



General Meeting of Shareholders

26 October 2018 (single call) at 9.00 a.m.

Directors' report about the items on the agenda for the ordinary general meeting prepared in accordance with Art. 125-ter of Legislative Decree 58/1998, as subsequently amended.

Item 1 on the agenda for the general meeting

“To approve the Financial Statements for the year ended 30 June 2018; Directors' report on operations; Reports by Board of Statutory Auditors and external auditors; resolutions pertaining thereto and resulting therefrom. Allocation of Digital Bros S.p.A. profit for the year. Presentation of consolidated financial statements for the year ended 30 June 2018”

Dear Shareholders,

Please refer to the directors' report on operations accompanying the financial statements for the year ended 30 June 2018 that have been made available to the shareholders and published in accordance with the law.

If you agree with the proposal submitted by the Board of Directors, we recommend that you pass the following resolution:

Proposed resolution

“The shareholders in general meeting, considered the reports by the board of statutory auditors and external auditors on the consolidated financial statements for the year ended 30 June 2018 as well as on the consolidated financial statements for the year then ended and the accompanying reports, hereby resolve to approve:

- the Directors' Report on operations;
- the Financial Statements for the year ended 30 June 2018 in all parts thereof and in their entirety which reports a net profit for the year of Euro 15,520,615.59;
- the full retention of the profit of the fiscal year.

Item 2 on the agenda for the general meeting

“To approve the Remuneration Report in accordance with Art. 123-ter of Legislative Decree 58 of 24 February 1998”

Dear Shareholders,

We hereby inform you that full details concerning the second item on the agenda are disclosed in the remuneration report in accordance with Art. 123-ter of the TUF (introduced by Legislative Decree 259 of 30 December 2010 issued pursuant to the powers granted by Art. 24 of Law 96 of 4 June 2010, the so-called "2009 Community Law"). We recommend that you vote in favour, particularly as required by paragraph 6 of Art. 123-ter of Legislative Decree 58/1998, on the content of Section I, concerning the remuneration policy for the year ended 30 June 2018 and thereafter, of the Remuneration Report prepared by the Board of Directors in accordance with the mentioned above law and the related provisions issued by Consob.

The shareholders decision in general meeting shall not be binding.

The report has been prepared in compliance with the Corporate Governance Code for listed companies, adopted by the Company, which suggests the submission to the shareholders in general meeting of a report detailing the remuneration policy followed by the Company.

We also remind you that the related party transactions procedure adopted by the Company, pursuant to the adopted Consob Resolution No. 17221/2010 and subsequent amendments (available on the Company's website), requires that resolutions concerning the remuneration of directors with special responsibilities and other key managers (as identified by the procedure) are not subject to the application of the procedure, except as regards any potential disclosures to be made in financial reports for the reporting period, as specified therein, as long as: i) the Company has adopted a remuneration policy; ii) in determining the remuneration policy, a committee consisting solely of directors or non-executive directors, the majority of whom was independent, was involved; iii) a report has been submitted for approval by or for a consulting vote of the shareholders discloses the remuneration policy; iv) the remuneration is consistent with the suggested policy.

We thus recommend that shareholders approve the following:

Proposed resolution

“The shareholders in general meeting:

- *having considered article 123-ter of Legislative Decree 58 of 24 February 1998 and article 84-
quater of Consob Regulation 11971/99;*
- *having taken note of the remuneration report prepared by the Board of Directors;*
- *having taken account of the fact that, in accordance with Art. 123-ter, paragraph 6, of
Legislative Decree 58 of 24 February 1998, this resolution will not be binding for the Board of*

Directors;

hereby resolve:

a) to vote in favour of the first section of the remuneration report prepared by the Board of Directors in accordance with Art. 123-ter of Legislative Decree 58 of 24 February 1998, with particular regard to the Digital Bros S.p.A. remuneration policy."

Item 3 on the agenda for the general meeting

“To appoint two new Directors or to change the number of members of the Board of Directors.”

Dear Shareholders,

The non-executive Director Bruno Soresina unfortunately passed away on 6 August 2018. On 13th September 2018, Elena Morini resigned from the Board for personal reasons. Bruno Soresina and Elena Morini were nominated on 27 October 2017, at the renewal of the Board of Directors resolution by the Annual General Meeting, from the list presented by the shareholders Abramo and Raffaele Galante. On the 13th September meeting, the Board of Directors decided not to proceed immediately to their replacement by co-optation and to refer any relative decision to the upcoming shareholders' meeting. The shareholders are requested to decide either to appoint two new Directors or to change the number of members of the Board, resolved to be eleven during the named Shareholders Meeting on the 27th October 2017. In any case, the vote mechanism by list will not be applicable and therefore the Shareholders resolution will be adopted by majority as defined by law. In respect of this it is hereby noted that, according to article 16 of the Articles of Association, the Board of Directors must be composed by not less than five members and not more than eleven members, leaving to the Shareholders' Meeting the decision about the number within those limits. For such purpose, given that the current composition of the Board of Directors respects the gender balance provisions and the composition also respects the independence requirements, the Board propose the reduction of the number of directors to nine.

“The general meeting of shareholders of Digital Bros S.p.A., having seen and approved the Board of Directors' Report,

hereby resolves:

to change the number of members of the Board of Directors of the Company – resolved to be eleven by the Shareholders Meeting on 27th October 2017 – in nine, which will remain in office until the approval of Financial Statement for the financial year ending on 30th June 2020.

Milan, 13 September 2018

DIGITAL BROS S.P.A.

CHAIRMAN OF THE BOARD OF DIRECTORS

signed ABRAMO GALANTE