



Internal Procedure for the management of Inside Information

Approved by Digital Bros' S.p.A. Board of Directors on October 2nd, 2019 replacing the last version approved on September 12th, 2017.

Please note that the Italian original version shall always prevail in case of any discrepancy or inconsistency between Italian version and its English translation.

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1. INTRODUCTION

This procedure (the “**Procedure**”) is adopted by the Board of Directors of Digital Bros S.p.A. (the “**Company**”) in compliance with applicable European Union¹ and national² regulations for the prevention and repression of market abuses and public disclosures, and in accordance with recommendations set out in Article 1.C.1 (j) of the Corporate Governance Code drafted by Borsa Italiana S.p.A. Committee for Corporate Governance of Listed Companies (the “**Market Abuse Regulation**”) in order to discipline the management and treatment of confidential information and the procedures to be observed for the external disclosure of documents and information regarding Digital Bros, especially in relation to Inside Information (as defined herein). For the purposes of the implementation of the Procedure, the Company takes into account the interpretive and applicable instructions contained in the Guidelines.

1.1. Purpose of the Procedure

This Procedure has been adopted pursuant to and for the intents and purposes of ensuring compliance with applicable statutory requirements:

- a) obligations of Directors, Statutory auditors, managers and employees, each one for their competences, external advisors of the Company, relating to the management of Company’s *Inside Information*, as defined herein;
- b) disclosure obligations of the Company

¹ See (i) Directive 2014/57/UE of the European Parliament and Council of 16 April 2014 in regard to the criminal penalties applicable to market abuse (the “**Market Abuse Directive**”; (ii) Regulation (EU) no. 596/2014 of the European Parliament and Council of 16 April 2014 on market abuses, abrogating Directive 2003/6/EC or Directives 2003/125/EC and 2004/72/EC (the “**Market Abuse Regulation**” or “**MAR**”); (iii) the implementing Regulation (EU) 2016/347 of the Commission of 10 March 2016 that establishes the technical regulations for implementation of the exact format of the lists of persons having access to Inside Information and their updating pursuant to MAR (the “**Regulation 347/2016**”); (iv) the implementing Regulation (EU) 2016/1055 of the Commission of 29 June 2016 that establishes technical standards with regard to the technical means for appropriate public disclosure of Inside Information and to delay the public disclosure of the Inside Information pursuant to the MAR (the “**Regulation 1055/2016**”); and (v) the other implementing regulations periodically issued by the competent authorities.

² See Legislative Decree 58 of 24 February 1998, n. 58 (the “**Consolidated Law on Finance**” or “**TUF**”) and the implementing regulation contained in the issuers regulation adopted by Consob with Resolution no. 11971 of 14 May 1999 as amended (the “**Issuers Regulation**”). See the addition (i) Consob Communication no. 0061330 of 1st July 2016 concerning the recommendations on disclosure to Consob of the information required by MAR, and (ii) the Consob Guideline for the management of Inside Information no. 1/2017 (the “**Guidelines**”).

2. INSIDE INFORMATION

2.1 Definition

According to art. 7 of the Market Abuse Regulation and Procedure, “**Inside Information**” is such information that is non-public, of precise nature, relating, directly or indirectly to the Company, or the Company’s shares listed on the MTA (*Mercato Telematico Azionario*) set up and managed by Borsa Italiana S.p.A. (the “**Shares**”) which, if it were made public, would likely have a significant effect on the price of the shares or on the price of related derivative financial instruments (the “**Derivative Financial Instruments**”).

According to the Market Abuse Regulation:

- i. an inside information shall be deemed to be of a precise nature if:
 - a. it indicates a set of circumstances which exists, or which may reasonably be expected to come into existence or an event which has occurred, or which may reasonably be expected to occur;
 - b. where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Shares or of the Derivative Financial Instruments.

In the case of a protracted process that is intended to cause or that does determine a specific circumstance or a specific event, the future circumstance or future event, and the intermediate steps of that process which are associated with the occurrence or origination of the future circumstance or event may be considered precise information.

- ii. Information which, if it were made public, would likely to have a significant impact on the prices of the Shares or of the Derivative Financial Instruments shall mean an information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

An intermediate step in a protracted process shall be deemed to be an Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in the above notion concerning Inside Information.

¹ Pursuant art. 2, par. 1 of the Market Abuse Regulation, financial instruments are:

- a) financial instruments admitted to trading on a regulated market or for which a request for admission to trading on an Italian or European regulated market has been made;
- b) pursuant art. 1, par. 2 of the Consolidated Finance Act, financial instruments issued by the Company and traded on an MTF, admitted to trading on an MTF or for which a request for admission to trading on an MTF has been made;
- c) financial instruments issued by the Company, traded on an OTF (*Organized Trading Facility*);
- d) financial instruments not covered by point (a), (b) or (c), the price or value of which depends on or has an effect on the price or value of a financial instrument referred to in those points, including, but not limited to, credit default swaps and contracts for difference.

² Information relating to an event or a series of circumstances that constitute an intermediate phase of a protracted process may concern, for example: (i) steps of contractual negotiation; (ii) temporary contractual conditions; (iii) possibility to place financial instruments; (iv) conditions under which these instruments are sold; (v) temporary conditions of financial instruments placements; (vi) possibility of inclusion or exclusion of a financial instrument from an index (considered under art. 17 MAR). For instance, during mergers, steps before the finalization of the process - e.g. terms definitions (as, for example, determination of share exchange value; structure and characteristics of the merger process) or the achievement of a stage of negotiation where the good outcome of the process is likely to happen – could be considered as Inside Information.

In order to evaluate correctly the nature of Inside Information, the Company considers guidelines published from time to time by Consob and EMSA regarding the list (non-exhaustive) of information that can reasonably be considered Inside Information and disclosed to the public in compliance with provisions of law and European and Italian regulations, market regulations, contracts, practices and traditions. The Company will periodically update this Procedure and keep informed all the persons involved.

2.2 Information flows

The confidential information directly relating to the Company, the Shares and the Derivative Financial Instruments that may subsequently – or at a later date – become Inside Information, which cannot yet be qualified as such due to the absence of one or more elements as set out in paragraph 2.1 (the “**Relevant Information**”), must be handled with the utmost confidentiality, in strict compliance with this Procedure, the Market Abuse Regulation and the other provisions of law and regulations applicable from time to time. To this end, the Company identifies, tracks and monitors the information flows that could reasonably become Inside Information (“**Relevant Information Flows**”).

Inside Information may include, by way of example but without limitation thereto, in relation to their effective and tangible importance and provided that all requirements imposed at (i) and (ii) par. 2.1 hereinabove are satisfied, information concerning: (i) management incentive plans; (ii) external auditors’ activities; (iii) financial instruments features; (iv) extraordinary corporate transaction (such transactions on share capital, mergers, spin-offs, etc.); (v) financial instruments issue; (vi) restructuring and reorganization; (vii) transactions on financial instruments, buy-back and accelerated book-building; (viii) insolvency procedures; (ix) significant litigations; (x) credit lines cancellation from the bank; (xi) write-down/appreciation of financial instruments in the portfolio; (xii) trademarks, licenses, patents, industrial property rights; (xiii) debtor’s default; (xiv) destruction or deterioration of asset without assurance; (xv) acquisition and/or sale of strategic or significant assets; (xvi) management performance; (xviii) important orders reception or cancellation; (xix) entrance in (exit from) new markets/businesses; (xx) investment plan change; (xxi) dividend distribution policy.

2.3 Communication to public of Inside Information

The Company shall publish as soon as possible the Inside Information that directly concerns the Company in compliance with the obligations imposed by the Market Abuse Regulation and the other statutory and regulatory provisions in force from time to time. Where the Company or persons acting on its behalf or for its account, disclose Inside Information in the normal exercise of their employment, profession or duties to third parties who is not subject to confidentiality requirement based on the law, regulations, Articles of Association or a contract, they shall make complete public disclosure thereof, simultaneously in the case of an intentional disclosure and promptly in the case of a non-intentional disclosure.

The Company may, on its own responsibility, delay the disclosure to the public of Inside Information in compliance with the provisions of the Market Abuse Regulation and of Article 8.2 of this Procedure.

2.4 Parties subject to Confidentiality Obligations

The Procedure applies to all and any person who, in consequence of its work or professional activity or the functions performed, has access to the Inside Information. Therefore, the members of the management and audit bodies, the senior managers, employees of the Company and of the subsidiary companies (the “**Subsidiaries**”), and the persons who work and/or provide professional services in favor or on behalf of the Company and Subsidiaries on the basis of relationships (the “**Parties subject to Confidentiality Obligations**”) are obliged to comply with the Procedure.

This Procedure is also valid as instructions and procedure for the Subsidiaries, in order to ensure that they promptly provide the Company with information necessary for the prompt and correct fulfillment of the public

disclosure obligations imposed on the Company by the Market Abuse Regulation and the other statutory and regulatory provisions in force at any time.

3. MANAGMENT OF COFIDENTIAL INFORMATION, RELEVANT INFORMATION AND INSIDE INFORMATION

The management of the confidential information concerning the Company, of the Relevant Information and of the Inside Information is under the responsibility of the Chairman of the *Investor Relations Manager* (the “**Director in Charge of MAR**”). The Director in Charge of MAR may operate with the assistance of Executive Directors and the persons appointed, if need be, among the functions and structures of the Company interested from time to time (the “**Appointed Functions**”). Therefore, the Director in Charge of MAR, supported by the Appointed Functions, is in charge of evaluating the privileged nature of the information reported to the Appointed Functions or otherwise come to its knowledge and, with the support of, and through the Appointed Functions, is in charge of taking the necessary actions to disclose it to the public in compliance with the Procedure, the Market Abuse Regulation and any other law and regulatory provisions in force from time to time.

The Director in Charge of MAR, with the assistance of the Appointed Functions interested from time to time, is in charge of identifying, tracking and monitoring the Relevant Information using methods deemed most efficient each individual time.

The Appointed Functions and the heads of each functions of the Company and of the Subsidiaries that could represent Relevant Information shall promptly report to the Director in Charge of MAR every piece of information reported to them or otherwise come to their knowledge which, in their reasonable opinion and based on a preliminary and presumptive assessment, they deem may qualify as Relevant Information or as Inside Information.

If the Director in Charge of MAR deems that not all requirements of Inside Information are met, but still evaluate the information as Relevant Information, shall open a *RIL* (Relevant Information List) according to art. 5.2 of this Procedure and shall ask the heads of each function of the Company interested from time to time to constantly monitor the evolution of said information and to be promptly informed when requirements to qualify the privileged nature of the information are met.

The Director in Charge of MAR, together with the Chairman of the Board of Directors, is in charge of the evaluation of the privileged nature of an information.

Without prejudice to what provided by the Procedure on treatment of Inside Information and Relevant Information, the confidential information concerning the Company and/or the individual Subsidiaries that, even if it does not qualify as Inside Information or Relevant Information, is not disclosed to the public and to third parties not contractually obliged to secrecy in accordance to existing law or contractual agreements, shall be handled with the utmost confidentiality and efficiency; this information shall not be shared with anyone inside and outside the Group, unless necessary for business purposes.

4. TREATMENT OF CONFIDENTIAL INFORMATION, RELEVANT INFORMATION AND INSIDE INFORMATION

Each Party subject to Confidentiality Obligations is obliged to:

- a) maintain secrecy with regard to Inside Information, Relevant Information and other confidential information and, therefore, not to disclose it to anyone except in the cases envisaged in the Market Abuse Regulation and other statutory and regulatory provisions in force from time to time;
- b) use Inside Information, Relevant Information and other confidential information only when performing their own work, their own profession, their own function or duties in accordance with this Procedure, the Market Abuse Regulation and other statutory and regulatory provisions in force from time to time and, therefore, not to use it for any reason or cause for purposes other than those under which they acquired it and, in particular, for personal purposes, to perform illegal acts or acts to the damage of the Company or Subsidiaries and, more generally of the group that is headed by the Company (the “**Group**”);
- c) process Inside Information, Relevant Information and other confidential information only through authorized channels, by adopting all necessary precautions in order to ensure that the information is exchanged in strict compliance with and without violating the Market Abuse Regulation and other statutory and regulatory provisions in force from time to time and without prejudice to the confidential nature of the information.
- d) comply with the provisions imposed by this Procedure and the Market Abuse Regulation and the other statutory and regulatory provisions in force from time to time for external communication of documents, Inside Information, Relevant Information and other confidential information;
- e) comply with the prohibitions of Inside Information abuse, illegal publication of Inside Information and market manipulation set forth in the Market Abuse Regulation and operate in full and prompt compliance with regard to such regulation;
- f) handle with the utmost confidentiality and store the information to prevent the access persons not authorized;
- g) communicate the information only in accordance with this Procedure and in order to assure the fairness, transparency, consistency and uniformity of the data and information given.

Access to Inside Information, Relevant Information and confidential information by persons not belonging to the Company, the Subsidiaries and, more in general, the “**Group**” (e.g. legal, tax and accounting advisors, credit rating agencies) is allowed within the limits imposed by the Market Abuse Regulation and other statutory and regulatory provisions in force from time to time and only after have been included in the provided logbooks (see art. 5 of the Procedure).

5. LOGBOOK OF INDIVIDUALS WHO HAVE ACCESS TO INSIDE INFORMATION (*Insider List*) AND TO RELEVANT INFORMATION (*RIL*)

5.1 Insider List

Pursuant to art. 18 of the Market Abuse Regulation, the Company has set up and keeps constantly updated a logbook (the “**Insider List**”) containing the names of individuals who, by reason of their work or professional activities or duties and functions performed, have access to the Inside Information and who, accordingly, are included in the list of Parties subject to Confidentiality Obligations pursuant to Art. 2.4 hereinabove and who are obliged to comply with the Procedure.

Therefore, the Company has set up and keeps constantly updated the Insider List electronically using a specific management software (RAP – *Registro Accesso alle Informazioni Privilegiate*) designed and licensed by Computer Share S.p.A. to ensure full regulatory compliance, confidentiality and accuracy of such Inside Information, and also to ensure its easily and timely access, management, consultation, retrieval, printing and

transmission to the competent authorities under the Relevant Legislation if requested.

The Insider List is broken down into:

- i. the Occasional Access Section, divided in Specific Sections that include, for each specific piece of Inside Information, all the persons who have access to such information;
- ii. the Permanent Access Section, listing all the persons who have always access to all Inside Information relating to the Company. The data of persons entered in the Permanent Insiders Section should not be reported in the Specific Sections.

For the purpose of creation and update of the Logbook, the Director in Charge of the MAR is in charge of collecting and updating the information regarding the persons to be entered or entered in the Specific Sections and in the Permanent Sections. Data relating to persons included in the Insider Lists are based on information provided by such persons, who remain responsible for their accuracy and are kept by the Company for a period of five years following the registration or the update.

5.2 Entry to and deletion from the Insider List

Pursuant to art. 18, paragraph 3, of the MAR and the implementing regulations, the main Sections of the Logbook contain the following information:

- a) date and time the section has been created, corresponding to date and time the information became privileged;
- b) date and time of the registration of each person;
- c) personal data of each person entered (surname, name, tax code, telephone number, employer company, e-mail address or Corporate name, legal office, number of the Company's Register in the case of legal person). Where the person is a legal entity, a professionals' association, data regarding individuals having access to the Inside Information are entered in the list;
- d) reasons why the person has been entered in the Insider List
- e) date and time of updates of the Information contained in the section:
- f) date and time of deletion of the person from the Logbook.

When a person is entered in the Register, the Company shall inform them in writing (electronically):

- a) of their entry in the Register;
- b) of the obligations resulting from having access to the Inside Information;
- c) of the sanctions for the crimes of unlawful use of Inside Information and market manipulation or in the event of unlawful disclosure and unauthorized dissemination of Inside Information.

The Insider List must be promptly updated:

- a) if the reason why the person was entered in a section changes, including the cases where the entry of the person must be moved from one section of the Insider List to another;
- b) if a new person has to be entered in the Insider List;
- c) if it needs to be noted that a person entered in the Insider List no longer has access to the Inside Information, specifying the date from which access is no longer available.

The deletion of persons listed in the Insider List must be arranged by the Director in Charge of the MAR when the reason that caused their registrations no longer exists, including when the Inside Information becomes of public domain or, in any case, loses its privileged nature.

Il Soggetto Responsabile MAR cura la cancellazione dei soggetti iscritti in una specifica sezione nel caso in cui venga meno la ragione che ne ha determinato l'iscrizione, incluso il caso in cui, anche a seguito dell'attivazione della procedura di ritardo (si veda sez. 8) l'Informazione Privilegiata divenga di pubblico dominio o, in ogni

caso, perda la sua natura privilegiata.

The Director in Charge of MAR provides written notice to the persons listed in the single sections of any updates concerning the same and in case they are delisted from the Insider List.

5.2 Relevant Information List (RIL)

The Company internally sets up and updates also a logbook containing the names of individuals who have access to the Relevant Information (“**Relevant Information List**” or “**RIL**”). The RIL ensure traceability of persons having access to Relevant Information that could become, in the future, Privileged Information. The Relevant Information List is handled internally by the Company and is divided in specific sections for each Relevant Information concerning the Company.

Each RIL section contains:

- a) date and time the section has been created, corresponding to date and time the Relevant Information was identified;
- b) date and time each person was entered;
- c) date, time and updates of the information of each section;
- d) personal data of each person entered (surname, name, tax code, telephone number, employer company, e-mail address or Corporate name, legal office, number of the Company’s Register in the case of legal person). Where the person is a legal entity, a professionals’ association, data regarding individuals having access to the Relevant Information are entered in the list;
- e) reasons why the person has been entered in the Relevant Information List;
- f) date and time of updates of the Information contained in the section;
- g) date and time of deletion of the person from the Relevant Information List.

No communication is needed to persons having access to Relevant Information when they are entered or canceled from the RIL or when their registration is updated.

6. PRIVACY MEASURES FOR CONFIDENTIAL INFORMATION, RELEVANT INFORMATION AND INSIDE INFORMATION

6.1 Confidentiality requirements

The Company adopts suitable measures for maintaining the maximum secrecy, privacy and integrity of the confidential information, Relevant Information and Inside Information prior to its disclosure and even when communication to the general public has been delayed in compliance with Art. 8 of the Procedure and the Market Abuse Regulation.

Directors, statutory auditors, managers and employees are obliged to:

- a) maintain the absolute confidentiality of the information and documents that they acquire while performing their duties;
- b) use the aforementioned documents and information only when performing their own work, their own profession, their own function or duties;
- c) comply with the provisions imposed by this Procedure.

6.2 Privacy measures

In order to guarantee the maximum secrecy, privacy and integrity of confidential information, Relevant Information and Inside Information, the Company adopts suitable measures (barriers) which are put in place

internally and with regard to third parties in order to prevent access to Inside Information by persons other than those who require it for the normal exercise or their employment, profession or duties within the Company.

Directors, statutory auditors, managers and employees of the Company shall promptly inform the Director in Charge of MAR of any and all events, deeds, acts or omissions that could entail a breach of this Procedure, including the loss of documents pertaining to Inside Information.

6.3 Communication of confidential information to third parties

In all cases where confidential information is to be forwarded to third parties for business-related purposes, directors, statutory auditors, managers and employees ensure that any and all such third parties are bound – under law or contractual covenant – to treat any and all data they receive with the utmost confidentiality.

6.4 Instructions to subsidiaries

The Company shares with Subsidiaries the provisions to guarantee confidentiality requirements in accordance with the Procedure.

6.5 Doubts

Any and all recipients of the Procedure harboring doubts or standing in need of further clarification in respect of the proper implementation and application of this Procedure are invited to refer the related matter to their line manager or directly to the Director in Charge of MAR.

7. PUBLIC DISCLOSURE OF INSIDE INFORMATION

7.1 Principles

Inside Information are disclosed to the market in compliance with the principles of fairness, clarity, transparency, consistency, promptness and information symmetry in order to guarantee equal treatment, completeness, intelligibility, and information accessibility.

Pursuant art. 17 of the MAR, the Company shall publish as soon as possible the Inside Information in such a way as to guarantee rapid, free and nondiscriminatory access, and full, fair and prompt evaluation simultaneously in all the European Union.

7.2 Preparation of the Press Release

In the event of identification of an Inside Information, the Director in Charge of MAR shall draw up a draft of the press release, based on information given by the Appointed Functions directly involved in the facts and circumstances qualifying the Inside Information.

If the Press Release regards the disclosure of accounting figures for the period and other financial information, the press release's content shall be certified also by the Manager in charge of the Company's financial reports.

Preparation and disclosure of the press release comply with provisions of the implementing Regulation (UE) 2016/1055 of the Commission of 29 June 2016, of the Issuers Regulation and adopted by the Company responsible for the organization and management of the Italian stock exchange, regarding:

- a) minimum content of the Press Release and exposure of the information contained referred to each type of Inside Information;
- b) disclosure requirements of the Inside Information by listed companies.

7.3 Time and modes

The Inside Information is disclosed to the general public by means of a press release approved in advance by

the Director in Charge of MAR and shall be published through the use of the regulated information release system authorized by Consob (SDIR). Once the press release is finalized and approved by the Director in Charge of MAR shall be disseminated as soon as possible. Press Releases must also be published, in a timely manner according to the law, on the Corporate Website.

The Director in Charge of MAR shall communicate in advance to Borsa and, if necessary, to Consob, the possibility of an Inside Information Disclosure while financial instruments are being exchanged on the market in order to guarantee the promptly exercise of the supervisory activities.

8. DELAYED DISCLOSURE OF INSIDE INFORMATION

8.1 Conditions

In compliance with art. 17, par. 4 of the MAR, the Company may lawfully delay, under its own responsibility, the public disclosure of Inside Information, subject to satisfaction of all of the following conditions:

- a) immediate public disclosure is likely to prejudice the Company's legitimate interests;
- b) delayed public disclosure would not mislead the public;
- c) the Company is able to ensure the confidentiality of the Inside Information.

8.2 Main cases

According to Consob and ESMA, the following cases (considering the following list exemplifying and not exhaustive) can meet conditions at par. 8.1 of this Procedure. Whether or not disclosure is to be delayed, regardless cases listed below, must be determined on a case-by-case basis.

8.2.a Legitimate interests. The cases where immediate disclosure of the inside information is likely to prejudice the issuers' legitimate interests could include but are not limited to the following circumstances:

- i. the issuer is conducting negotiations, where the outcome of such negotiations would likely be jeopardized by immediate public disclosure. Examples of such negotiations may be those related to mergers, acquisitions, splits and spin-offs, purchases or disposals of major assets or branches of corporate activity, restructurings and reorganizations.
- ii. the financial viability of the issuer is in grave and imminent danger, although not within the scope of the applicable insolvency law, and immediate public disclosure of the inside information would seriously prejudice the interests of existing and potential shareholders by jeopardizing the conclusion of the negotiations designed to ensure the financial recovery of the issuer;
- iii. the issuer has developed a product or an invention and the immediate public disclosure of that information is likely to jeopardize the intellectual property rights of the issuer;
- iv. the issuer is planning to buy or sell a major holding in another entity and the disclosure of such an information would likely jeopardize the implementation of such plan;
- v. a transaction previously announced is subject to a public authority's approval, and such approval is conditional upon additional requirements, where the immediate disclosure of those requirements will likely affect the ability for the issuer to meet them and therefore prevent the final success of the deal or transaction.

8.2.b Mislead the public. The situations in which delay of disclosure of inside information is likely to mislead the public includes at least the following circumstances:

- i. the Inside Information whose disclosure the issuer intends to delay is materially different from the previous public announcement of the issuer on the matter to which the inside information refers to;
- ii. the Inside Information whose disclosure the issuer intends to delay regards the fact that the issuer's

financial objectives are not likely to be met, where such objectives were previously publicly announced;

- iii. the Inside Information whose disclosure the issuer intends to delay is in contrast with the market's expectations, where such expectations are based on signals that the issuer has previously sent to the market, such as interviews, roadshows or any other type of communication organized by the issuer or with its approval.

8.2.c *Confidentiality ensured.* The confidentiality of the information is ensured through barriers put in place internally and with regard to third parties in order to prevent access to Inside Information by persons other than those who require it for the normal exercise of their employment, profession or duties within the Company (see section 7 of the Procedure).

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, the Company may, on its own responsibility, delay the public disclosure of Inside Information relating this process, subject to conditions listed above by art. 8.1.

The delay in the public disclosure of Inside Information must be decided and authorized by the Director in Charge of MAR, together with Chief Executive Officers of the Company.

Where the Company or persons acting on its behalf or for its account, disclose Inside Information in the normal exercise of their employment, profession or duties to a third party who is not subject to a confidentiality requirement, they shall make complete public disclosure thereof:

- simultaneously in the case of an intentional disclosure;
- promptly in the case of a non-intentional disclosure.

The potential disclosure of Inside Information shall be immediately communicated to the Director in Charge of MAR who will evaluate what has been communicated and eventually make complete public disclosure in accordance to law.

The Company must disclose to public Inside Information where the confidentiality is no longer ensured, also in case of a rumor which is sufficiently accurate to indicate that the confidentiality of the delayed Inside Information is no longer ensured.

9. DELAYED DISCLOSURE PROCEDURE

Where, in accordance to art. 8 of the Procedure, an Insider Information is delayed, the Director in Charge of MAR shall be implemented through the use of technical means that ensure the accessibility, readability and maintenance on a durable medium of the following information:

a) date and time:

- when the Inside Information first existed within the Company;
- when the decision to delay disclosure of Inside Information was taken;
- when the Company is likely to disclose the Inside Information to public;

b) the identity of the persons within the Company responsible for:

- making the decision to delay disclosure and deciding on the start of the delay and its likely end;
- ensuring the ongoing monitoring of the conditions for the delay;
- making the decision to publicly disclose the Inside Information;
- providing the requested information about the delay and the written explanation to the Consob;

- c) evidence of the initial fulfillment of the conditions referred to in Article 8.1 of the Procedure and the Market Abuse Regulation and of any change of its fulfillment during the delay period including:
- the information barriers which have been put in place internally and with regard to third parties in order to prevent access to Inside Information by persons other than those who require it for the normal exercise of their employment, profession or duties within the Company;
 - the arrangements put in place to disclose the Inside Information as soon as possible where the confidentiality is no longer ensured.

When the Inside Information is delayed, individuals who have access to such Inside Information are registered in the *Insider List* pursuant art. 5.2 of this Procedure.

Before the disclosure of the Inside Information to the public, no statement or separate press release may be released or disclosed by corporate representatives of Digital Bros or the subsidiaries regarding the Inside Information.

In any event, the disclosure of the Inside Information shall be made in such a way as to guarantee rapid access and full, fair and prompt evaluation of the Inside Information through the use of the regulated information release system adopted by the Company, by ensuring consistency and comparability with previously published information, avoiding the risk of asymmetric disclosures or the origination of situations which may in any event impact the price of the Shares and of the Derivative Financial Instruments. In no case may the disclosure of Inside Information be associated with the marketing of the Company's and Group's activities.

The Company ensure the ongoing monitoring of the information until the Inside Information is disclosed to the public or loses its privileged nature or if one or more of the conditions for the delay ceased to apply.

When the Inside Information is delayed, the Company prepares in advance – and then constantly updates in response to developments affecting the Inside Information – a draft of the press release to be circulated promptly if requested by Consob or if persons having access to the Inside Information cannot ensure its confidentiality.

Where the Company has delayed the disclosure of Inside Information, immediately after the Inside Information are disclosed to the public, it shall inform the Consob about the delay and shall provide a written explanation on how the conditions for delay were met specifying:

- a) the identity of the Company: company name in full;
- b) identity of the person submitting the form: name, surname, position within the Company
- c) contact details of the person making the submission: e-mail address and telephone number used for business purposes;
- d) identification of the Inside Information subjected to delayed public disclosure:
 - title of the press release;
 - reference number if assigned by the system used for the disclosure on Inside Information;
 - date and time of public disclosure of the Inside Information;
- e) date and time of the decision to delay the disclosure of inside information;
- f) identity of all the persons responsible for the decision to delay public disclosure of the Inside Information.

The notification to Consob is not requested if, following the decision of delaying the disclosure, the information is not disclosed to the public because it lost its privileged nature.

10. DISCLOSURE OF INFORMATION THROUGH THE COMPANY WEBSITE

Without prejudice to compliance with public disclosure, the Inside Information is published in Italian and in

English in the “**Investor Relations**” section of the Corporate Website (<https://www.digitalbros.com/investor-relations/>), in chronological order, clearly indicating the date and time of disclosure to the public and are provided for a period of five years. The Corporate Website shall ensure users the utmost accuracy of the information provided with no discrimination and for free. The Director in Charge of MAR is responsible for the publication of the Information and for the management and update of the “*Investor Relations*” section of the Website.

All Inside Information is published and shall remain accessible on the Company’s website for a period of at least five years according to art. 17, par. 1 of the MAR.

10.1 Methods and criteria of information disclosure

In order to ensure the utmost accuracy of the information provided, the Director in Charge of MAR warrants fairness, clearness and completeness of the information disclosed and also ensures that the Company’s Website:

- a) reports data and news on the Website pages in accordance with proper editing criteria, taking into account the informative nature of financial communication to investors, not pursuing promotional purposes;
- b) in the event of use of a second language beside Italian for the publication of certain news, includes the same content in both versions or highlights any differences between them;
- c) in case of content errors in the information published, promptly releases a correct text highlighting the corrections made;
- d) cites sources of information when publishing data and news processed by third parties;
- e) in the press releases required under applicable law, specifies any publication of documents on websites pertain to events reported in such releases that have not been made available to the public through alternative publication methods;
- f) specifies whether documents published on the website are a full version or an extract or summary, explaining in either case the procedure for procuring documents in their original format and version;
- g) provide links to other websites based on the principles of fairness and neutrality, in such a way as to allow users to easily identify the website on which they land;
- h) without prejudice to any legal obligations, permits free consultation of the Website, preventing access from being contingent on prior submission of data and information by investors, even if the pages are managed by third parties.

11. INSTRUCTIONS TO SUBSIDIARIES

In order to guarantee full respect of the regulatory provisions regarding Inside Information, all Company’s Subsidiaries shall:

- a) take the necessary actions in accordance with this Procedure;
- b) identify information regarding the single company that may subsequently – or at a later date – become Inside Information for the Company and communicate them to the Director in Charge of MAR indicating names and data of persons having access to such information;
- c) keep the Director in Charge of MAR updated on the information enabling the evaluation of the nature of such information.

The Director in Charge of MAR is in charge of evaluating the nature of the information communicated by subsidiaries and the correct application of the Procedure when the information can be qualified as Relevant Information or Inside Information.

In accordance to art. 6.4 of this Procedure, the Subsidiaries adopt suitable measures for maintaining the

maximum secrecy, privacy and integrity of confidential information in line with measures adopted by the Company itself.

12. OBLIGATIONS OF MEMBERS OF THE MANAGEMENT AND AUDIT BODIES AND OF THE SENIOR MANAGERS

Members of the management and audit bodies of the Company and Subsidiaries, individuals who perform management functions in the Company and senior managers of the Company who have access to Relevant Information, Inside Information and business information in general have the power to take management decisions that may impact the future evolution and prospects of the Company (the “**Senior Managers**”) are obligated to maintain the absolute confidentiality of the information and documents that they acquire while performing their duties, as well as of the contents of the discussions held during the meetings of the bodies and committees of which they are a part of or at which they are involved to participate.

In order to guarantee full coordination and uniform policymaking, on behalf of the Group, all dealings between members of the management and audit bodies of the Company and the Subsidiaries and Senior Managers with the press and other media, and with financial analyst and institutional investors that involve news and information (even if confidential and not qualified as Relevant Information or Inside Information) concerning the Company and/or Subsidiaries, may take place only upon agreement with the Director in Charge of MAR in compliance with provisions of the Procedure and the Market Abuse Regulation and the statutory and regulation provisions in force from time to time.

In any event, the members of the management and audit bodies of the Company and the Subsidiaries and the Senior Managers are absolutely forbidden to provide persons outside the Company and third parties in general with confidential information or documents, Relevant Information and Inside Information. These may be disclosed only pursuant to the terms and conditions envisaged in the Procedure and the Market Abuse Regulation and the other statutory and regulatory provisions in force from time to time.

13. DISCIPLINARY FRAMEWORK

If the provisions set out in this Procedure are violated by the Parties subject to Confidentiality Obligations, the Company shall take action against the persons responsible, shall take those measures envisaged by the labor regulations (in the case of senior managers or employees), and by the statutory and regulatory provisions that are applicable from time to time. The disciplinary sanctions envisaged by the applicable provisions of law, by the applicable collective bargaining agreements and/or internal regulations shall be adopted against employees and senior managers. For what concerns the independent contractors and/or external consultants, shall be adopted all the disciplinary measures contemplated in the appointment letter or the contractual agreement regulating the relationship.

If, as a consequence of violation of corporate disclosure regulations due to non-compliance with the principles set out in this Procedure, the sanctions envisaged by the statutory and regulatory provisions applicable from time to time are adopted against the Company, the Company may also seek recovery from the persons responsible for those violations, in order to obtain reimbursement of all the amounts paid by the Company and/or Subsidiaries for any reason in connection with those sanctions.

14. VALIDITY

This Procedure shall enter into force from the Board of Directors approval.

15. DISTRIBUTION

This Procedure is published on the Corporate Website in the section *Governance/Procedure*.

16. FINAL PROVISIONS

The Chairman of the Board of Directors and the Chief Executive Officers are entitled to change and propose amendments to the Procedure in light of changes of the applicable laws and regulations and after organizational changes in the Company or the Group and shall then submit the changes to the Board of Directors.

The Director in Charge of MAR shall monitor the correct application of this Procedure, submitting necessary and/or appropriate changes and/or amendments to the Board of Directors.

The Company shall provide to the Parties subject to Confidentiality Obligations the amendments to the Procedure in writing.