

GUIDELINES TO THE SHAREHOLDERS FOR THE RENEWAL OF THE BOARD OF DIRECTORS

(expressed in the meeting of September 16, 2020)

With the approval of the financial statement at June 30, 2020, the term of office of the Board of Directors expires.

In compliance with the recommendations of the Corporate Governance code for listed companies, approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. (the "Corporate Governance Code"), the outgoing Board of Directors (the "Board of Directors" or the "Board") of Digital Bros S.p.A. ("DB"), after receiving the favorable opinion of the Nomination and Remuneration Committee and taking into account the outcomes of the self-assessment work undertaken by the same Board ("Board Review"), developed a position on the future size and composition of the Board to be submitted to the Shareholders in view of their upcoming Shareholders' Meeting called for October 28, 2020.

The Board of Statutory Auditors concurred with the assessment of the Board of Directors.

The aim of the Corporate Governance Code is to help Shareholders when they submit their lists and, after, when they appoint Directors, in assessing, also in view of the opinion expressed by the Board of Directors on the matter, professional characteristics and experiences, including managing experience, of the candidates, in view of the Issuer's size, complexity and specificity of the business sector as well as the size of the Board of Directors. Following this, it is important that this opinion is published in time to allow Shareholders to consider related findings.

Quantitative aspects

Without prejudice to what provided by law in terms of eligibility, composition and gender balance, the By-law of DB provides that the Board of Directors may be made up of a minimum of 5 members up to a maximum of 11 members, who serve for no more than three years and who may be re-elected.

The Board of Directors considers the current number of Directors, equal to 10 members, to be appropriate.

This assessment considers the high complexity of the Company's activity and the complexity of the Company's organizational structure of the Board.

This assessment is made with the awareness that the Shareholders' meeting retains the ultimate power to determine the number of members of the Board of Directors considered reasonable.

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Qualitative aspects

The Corporate Governance code recommends that, considering the Company's activity, the composition of the Board of Directors shall represent the executive, non-executive and independent component, and also the managing competencies and experiences – also international – considering the benefits that the managing body could have from gender diversity, geographic diversity, cultural and educational diversity, age and seniority diversity in terms of completeness, quality and professionalism.

This document provides an indication of competences, knowledges, experiences and attitudes that members of the managing body shall have.

Composition of the Board of Directors

The composition of the Board of Directors needs to take account of DB' current and future needs, as well as the necessity of maintaining an adequate presence for Independent Directors, with a level of diversity, including in terms of gender and seniority, that takes account of the regulatory requirements applying to the upcoming to the upcoming term of office. In formulating the recommendation for the Shareholders submitting lists of candidates, regarding the professionalism and expertise deemed necessary for the purposes of the optimal composition of the Board of Directors, the Board of Directors wishes to highlight the importance of:

- i. maintaining the current composition of the Board of Directors in terms of the ration between Executive Directors, non-Executive Directors and Independent Directors;
- ii. paying due consideration to the accumulation of offices and the availability in terms of time which the candidates for the role of Director could guarantee in fulfilling their role, considering these key elements for the effective undertaking of the role;
- iii. duly recognizing differences in background (especially international experience) and gender diversity;
- iv. ensuring that the distribution of Directors by age groups and tenure is balanced to ensure an effective exchange of experience within the Board of Directors.

Time commitment and number of offices

The availability of time to be dedicated to performing the office, based upon the nature, quality and complexity of the same, is an essential requirement to be guaranteed by candidate Directors, also in relation to the activities deriving from participation in the works of the Board Committees. In this regard, acknowledging that the number of other positions already held represents a significant indicator for assessing the time available for the possible appointment in DB, the Board considers that a maximum of 5 offices in other listed company in regulated markets (also outside Italy), in financial companies, banks, insurance companies or other big companies is usually compatible with effective performance of a directorship of the Company. Offices in companies of the Group are not included in the count.

Professional expertise

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The Board recommends that candidates for the role of Director possess preferably one or more of the following professional expertise: (a) expertise in the sector in which DB operates; (b) experience in the entrepreneurial field; (c) managerial experience; (d) legal expertise; (e) competencies in human resources; (f) financial expertise.

It is considered the necessity of maintaining a significant presence for Independent Directors, pursuant to the applicable law and regulations and in line with the recommendation of the Corporate Governance Code, without prejudice to the recommendation already expressed regarding Executive Directors whose presence guarantees continuity and the specialist knowledge of the company and of the market in which the Group operates.

It is recommended that when presenting the slates, the Shareholders provide adequate proof, also backed by the CV of each candidate, of the alignment of the competence of the candidate indicated on their slates compared to those identified by the Board and listed above.

Chairman of the Board of Directors

Considering past experiences and the outcomes of the Board self-assessment, it is considered that the Chairman of the Board of Directors shall have an adequate authority in accomplishing his/her tasks in order to assure a correct and transparent management of the Board of Directors during the terms of office, representing a guarantee for the Shareholders and possibly having the following experiences and competencies:

- corporate governance expertise;
- leadership skills, intellectual independency and honesty, strong communication, negotiation and synthesis skills;
- a professional academic and/or institutional background;
- strong financial expertise and skills on extraordinary operations.

Executive Directors

Elected by the Board of Directors among its members, executive directors shall have:

- expertise in the sectors where the company operates or in other sectors having similar technological, innovation and industrial characteristics;
- legal expertise, particularly referring to compliance, risk management and/or auditing;
- focus on strategy, results and business judgment;
- relational skills;
- major financial expertise and of extraordinary operations.

Non-executive Directors

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Among the non-executive Directors, the members shall have professional profiles with the following skills:

- experience in the entrepreneurial field and/or business management or companies' management;
- experience in industrial fields of similar businesses, with projects or contracts, strategies and risks similar to the ones of the Company or the Group;
- strategy driven approach: ability to read industries' sceneries and trends, competitors' success and companies' development, understanding medium-long term plans and evaluate alternative strategic options and directions;
- financial and remuneration expertise;
- international experiences and understanding of foreign markets interesting or potentially interesting for the Company;
- expertise in reviewing and understanding the income statement and balance sheet data of a complex company structure.

All the Directors shall also have an adequate knowledge of English.

Gender quotas

The Board recommends that, according to the provisions of DB' By-laws and in line with the Corporate Governance Code, at least one third of the members of the Board of Directors should consist of Directors belonging to the least represented gender.

Digital Bros S.p.A.

(Abramo Galante)