



General Meeting of Shareholders

27 October 2023 (single call) at 9.00 a.m.

Directors' explanatory report on the third item on the agenda of the Ordinary Shareholders' meeting: "Appointment of the Board of Directors"

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Item no. 3 on the agenda

“Appointment of the Board of Directors:

3.1 determination of the number of members of the Board of Directors;

3.2 determination of the term of the office of the Board of Directors;

3.3 appointment of the Directors;

3.4 appointment of the Chairman of the Board of Directors;

3.5 determination of the annual remuneration of the members of the Board of Directors.”

Dear Shareholders,

the term of the office of the Board of Directors will expire at the Shareholders’ meeting approval of the financial statements as of June 30, 2023.

Therefore, You are convened at the ordinary meeting to discuss and resolve on the appointment of the new Board of Directors. In particular, You have been convened for: (i) the determination of the number of members of the Board of Directors, (ii) the determination of the term of the office of the Board of Directors, (iii) the appointment of the Directors, (iv) the appointment of the Chairman of the Board of Directors; (v) the determination of the annual remuneration of the members of the Board of Directors.

The Board of Directors on September 14, 2023, adopted the “Diversity Policy of the Board of Directors of Digital Bros S.p.A.”, considering the recommendations of the Corporate Governance Code and the results of the annual self-assessment process in accordance with the provisions of art. 123-bis, paragraph 2, letter d-bis) of Legislative Decree no. 58 of February 24, 1998 and 2020 which provides that directors will not be able to accept more than five offices in other listed companies on regulated markets (including foreign ones), in financial, banking, insurance or large companies, committing themselves, by the acceptance of the office, to dedicate the time needed to the diligent performance of their duties, also in respect of other offices. The Group companies are not considered part of the offices to be considered. On 3 July 2024, the Board of Directors of the Company approved the opinion on the qualitative and quantitative composition for the Board following the assessment of the Nomination and Remuneration Committee. The Diversity Policy and the guidelines of the last Board of Directors, are available on the website www.digitalbros.com in the “Governance/Shareholders’ Meeting” section, reflect the opinion about the size and composition of the Board of Directors, which the Shareholders of the Company are invited to consider in view of the renewal of the office.

The Shareholders’ Meeting is therefore invited to appoint a new Board of Directors within the terms and provisions of art. 16 of the Company’ By-Laws (the “By-laws”).

It is hereby reminded that pursuant to art. 16 of the By-laws, the Shareholders’ meeting shall appoint a Board of Directors composed by not less than 5 members and not more than 11 members and shall determine the number of its members within the above limits. The last Board of Directors did not make

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any specific proposal and invite the Shareholders' meeting to determine the number of members on proposals by Shareholders, within the provided statutory limits.

It is hereby reminded that the appointment of the Board of Directors by the Shareholders' Meeting shall take place with the presentation of lists of candidates, in compliance with the rules in effect from time to time with regard to gender balance by (i) filing in hand to the Company's registered office in Via Tortona 37 – Milano, during ordinary business hours, or by (ii) certified electronic mail to the address digital-bros@registerpec.it.

Shareholders that individually or jointly with other Shareholders owns at least 4.5% of the Company's share capital are entitled to submit lists, as established by the Consob resolution no. 83 issued on July 20, 2023. Lists containing three or more candidates must include candidates of each genders so that at least a number (rounded up) of the candidates at least equal to the percentage in compliance with provisions is of the less represented gender. As specified by CONSOB (Communication No. 1/20 of 30 January 2020) the rounding-up criterion provided for in art. 144-undecies, paragraph 3, of T.U.F. is not applicable to board of directors made by three members for arithmetical reason. Accordingly, in such cases, CONSOB considers the rounding-down criterion to be in line with the new rules.

Each Shareholder may submit or participate in the submission of one and only list. The lists of candidates must be filed by the Shareholder or by the Shareholders at the registered office of the Company at least 25 calendar days prior to the date on which the Shareholders' Meeting is convened. The ownership of the minimum capital share necessary in order to present lists, in the percentage referred to above, is ascertained on the basis of the shares registered in the Shareholder's name at the date on which the lists are filed with Company. The relative evidence of ownership may be provided also after the filing of the lists, but in any case within the term provided by the Company for the publishing of the lists. The lists for which the provisions recalled above are not complied with are to be considered as not submitted. If the candidates elected per the above procedure do not lead to a composition of the Board of Directors that is in compliance with the applicable gender balance provisions, the candidate of the most represented gender elected as the last in sequential order in the majority list will be replaced by the first candidate of the less represented gender not elected from the majority list according to the sequential order. This procedure will be applied until the composition of the Board of Directors is in compliance with the applicable gender balance provisions. If the described procedure does not lead to a composition of the Board of Directors that is in compliance with the applicable gender balance provisions, the last substitution will be made by resolution passed by the Shareholders' Meeting by relative majority, following the nomination of candidates of the less represented gender.

You are invited to appoint the Chairman of the Board of Directors; if not, the Board of Directors will elect the Chairman between its members.

The Board of Directors recommends that Shareholders interested in the appointment of the new Board of Directors will submit such lists in the terms and the statutory terms provided above.

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You are also invited to determine the remuneration of the Board of Directors. It is hereby reminded that pursuant to art. 23 of the By-laws, Directors are entitled to be refunded of the expenses incurred for the exercise of their office. The Shareholders' meeting of October 28, 2020 resolved to attribute to the Board of Directors an annual total gross compensation of Euro 1,200,000 for each financial year.

Milan, 15 September 2023

DIGITAL BROS S.P.A.
CHAIRMAN OF THE BOARD OF DIRECTORS
signed ABRAMO GALANTE

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