

## CODE OF CONDUCT

### Digital Bros S.p.A. *“Internal dealing”*

#### 1. Preamble

In keeping with that which is set forth in the Regulation of Markets Organised and Managed by Borsa Italiana S.p.A. (the Italian Stock Market regulatory authority), on 23 December 2002 the Digital Bros S.p.A. Board of Directors issued the following Code of Conduct (hereafter referred to as “the Code”) which was drawn up in compliance with the provisions of articles 2.6.3, 2.6.4 and 2.6.4 *bis* of the Regulation of Markets Organised and Managed by Borsa Italiana S.p.A., in the text deliberated by the Assembly of Borsa Italiana S.p.A. convened on 29 April 2002 and approved by Consob with resolution number 13655 of 9 July 2002, as well as the accompanying instructions. The Code also takes account of the recommendations of the Code of Self-regulation – Revised Edition, July 2002.

The following rules of conduct regard treatment of information reserved for personal transactions and operations carried out:

- upon the listed financial instruments of Digital Bros S.p.A.;
- by members of its corporate organisations;
- by employees of Digital Bros S.p.A. and some of its subsidiaries.

The aim of these rules is to ensure the maximum transparency and consistency of information given to the market regarding individual conduct – they concern listed, unlisted and derivative financial instruments, that confer on Digital Bros S.p.A. the right to underwrite, purchase or sell listed securities or other financial instruments that have such securities under them – held by the corporate organisations of Digital Bros S.p.A. as well as by its qualified employees and by some of its subsidiaries.

#### 2. Relevant Parties

These rules apply to the following individuals of the Digital Bros Group, who are defined as “Relevant Parties”:

A. members of the corporate organisations and upper management of Digital Bros S.p.A., i.e. its Directors, Standing Auditors and Functional Managers:

-Administration, Planning and Control;

-Communication;

-Finance and Company Affairs;

-Marketing and Business Development;

It is the duty of the officer in charge (as specified in point 4 below) to update the list of “Relevant Parties” also on the basis of any communication to this effect on the part of the Board of Directors

B. members of corporate organisations, General Managers and members of the management committees of companies that are controlled in whole or in part by Digital Bros S.p.A. For the purposes of this Code of Conduct, the “Main Subsidiaries” of Digital Bros S.p.A. means controlled companies that are consolidated using the net assets method and which on the strength of their last consolidated balance sheet satisfy both of the following parameters:

- a turnover of over 50 million Euro;
- total net assets of over 50 million Euro.

It is the duty of the person in charge (as specified in point 4 below) to update the list of the “Main Subsidiaries” by verifying the validity of the abovementioned parameters for all subsidiaries, on an annual basis and/or, in any case, in situations in which a subsidiary is subject to extraordinary operations that make it susceptible to the modification of the abovementioned parameters.

#### 3. Obligations regarding information and conduct of Relevant Parties

1. The “Relevant Parties” must inform the Company of all operations and transactions that they carry out on their own behalf and for any other reason, in connection with:

- a) financial instruments listed on regulated markets issued by Digital Bros S.p.A., excluding non-convertible bonds;
- b) financial instruments, including unlisted financial instruments, that confer the right to underwrite, purchase or sell securities referred to in point a);
- c) derivative financial instruments, as well as warrants and *covered warrants*, which have as an underlying activity listed financial instruments issued by Digital Bros S.p.A., including instances when the operation is carried out by means of payment of a difference in cash.

2. For the purposes of that which is set forth in the preceding paragraph, the following are taken into account:

- 2.1) operations and transactions carried out by each “Relevant Party”, by his or her spouse, not legally separated, by youngest children, or through intermediaries, trust companies or subsidiaries;
- 2.2) operations and transactions in which a stock option or option rights are exercised are not taken into account;
- 2.3) operations and transactions of stock lending in which the “Relevant Party” or other persons defined in point 2.1 above assume the role of lender, as well as the constitution of rights of lien or usufruct;
- 2.4) operations and transactions for a cumulative amount of less than 35,000 per declarant and calendar quarter;
- 2.5) operations and transactions carried out, including those carried out through intermediaries or trust companies, between defined in point 2.1 above;
- 2.6) operations and transactions carried out within a management relationship on an individual investment portfolio basis, where the client expressly and irrevocably surrenders the right to impart instructions that have as their object the financial instruments set forth at letters a), b) and c) of paragraph 1.

#### **4. Officer in charge of receiving, managing and disclosing information about operations and their manner of execution to the market**

The “officer in charge” is the officer in charge with receiving, managing and disclosing information regarding operations considered by article 2.6.4 of the Regulations and the person responsible for relations with Consob and Borsa Italiana S.p.A., and who is under the authority of “Administration, Planning and Control”. In the event of his being temporarily indisposed, he will be replaced by his hierarchical superior.

The responsibility of the the officer in charge is limited solely to the management ad maintenance of the flow of information relative to the financial operations as defined in article 2.6.4 of the Regulations carried out by “Relevant Parties”, so that communications received from said Relevant Parties may be promptly disclosed to the market in accordance with the obligations to provide such information that are imposed on them.

The officer in charge with this task may not be held responsible for failure to observe obligation to provide relevant information to the market deriving from omission, inexactitude or late communication on the part of Relevant Parties.

Each Relevant Party shall inform the officer in charge of the operations carried out in the following way:

- a) sending (giving prior notice by telephone) the forms provided by Borsa Italiana S.p.A., enclosing a copy of this Code (Enclosure A) by telefax to the following number: 0039 02 4130359
- b) sending them by e-mail to the following address: stefano.salbe@halifax.it
- c) delivery by hand of the communication directly at the Headquarters of the abovementioned Management at the following address: Via Bisceglie 71/72, 20100 Milano.

The officer in charge will provide immediate confirmation of receipt of such communications to the declarants.

#### **5 Communication of operations on financial instruments**

The Relevant Party must inform the Company within the fifth calendar day following the expiry of each calendar quarter with regard to transactions and operations carried out during that quarter, that are equal to or greater than the amount – including cumulative amounts – of 35,000 Euro per declarant.

Transactions and operations of a significant amount, i.e. equal to or greater than 150,000 Euro, including those that accumulate with others of the period in question and not previously declared, must be immediately communicated by the Relevant Party to the Company as soon as he has confirmation of the transaction, regardless of the established timescale.

The officer in charge will inform the market of the transactions and operations carried out by Relevant Parties and communicated to the Company in observance of this Code:

a) within the tenth day of stock market opening following the calendar quarter during which the transactions or operations, including cumulative transactions or operations, were carried out by Relevant Parties equal to or greater than 35,000 Euro;

b) without delay in the case of transactions or operations, including cumulative transactions or operations, equal to or greater than 150,000 Euro.

In the case of derivative financial instruments, covered warrants, warrants or stock options, the notional countervalue is calculated as the product between the number of shares controlled by the instrument and the official price of the underlying activity, as it applied on the final day of the transactions.

#### **6. Prohibitions and limitations regarding the execution of transactions and operations**

The Relevant Parties, other than non-executive directors or auditors, are expressly forbidden to carry out transactions or operations on the financial instruments defined in article 3 of the Code and in the following periods:

(i) in the 15 days prior to the Board Meeting held for the approval of periodic economic and financial results, either definitive or preliminary, relative to each quarter (or to the half-year or business year, if the Company is exempted from the publication of results for the second and fourth quarters respectively). Non-executive directors and auditors will abstain from carrying out operations on the financial instruments as defined in article 3 of the Code from the day that the board meeting is convoked to examine the abovementioned economic and financial results or from the moment that these results are known, if previous, until the day that they are published. This prohibition does not apply to the exercising of rights conferred within the sphere of stock option plans, without prejudice to the prohibition on transactions and operations on financial instruments that are subject to the same rights during the periods cited.

Digital Bros S.p.A.'s Board of Directors reserves the right to forbid or limit the execution, on the part of "Relevant Parties", in other periods of the year, of operations that have as their object the financial instruments as defined in article 3 of the Code or to concede dispensations for proven motives, informing the Officer in Charge and the Relevant Parties immediately.

#### **7. Coming into force, modifications and additions**

The norms set forth above come into force as of 1 January 2003; the informative report will be made available to the market according to the manner prescribed by Borsa Italiana S.p.A. as well as on the Company's website. The rules set forth in this document may be revised and supplemented – in keeping with the principles of maximum transparency in mentioned in the Preamble above – taking into account experience gathered from their application and general market rules that will form and develop around the matter.

#### **8. Failure to observe rules of conduct**

Failure to comply with the obligations and prohibitions will incur the responsibilities set forth in current regulations. In particular in the event of non-compliance with this Code on the part of parties connected to the Company or to any of its subsidiaries in a fiduciary relationship, Digital Bros S.p.A. will immediately inform the market of such non-compliance.

For parties that are Digital Bros S.p.A. employees or any of its subsidiaries, non-compliance with this Code will incur the application of the disciplinary sanctions set out in the employment contract stipulated with each of the interested companies of the Digital Bros Group.

Responsibilities of other kinds are not prejudiced in either case.

#### **9. Acceptance**

Acceptance of this Code on the part of each Relevant Party is given by signing and sending the form enclosed below under letter "B" to the Personnel Management Function, which is a declaration of full awareness and acceptance of the Code and authorisation to use personal data pursuant to privacy law no. 675/1996. It is the duty of the Officer in Charge to provide and update,

with the support of the Personnel Management Function in the case of parties that are employees of the Company, the list of names of Relevant Parties, and also to send them a copy of this Code.

### 10 Revision of the Code and use of personal data

The Officer in Charge has the duty of monitoring the specific application of the Code and its effectiveness, with regard to its purpose, so that it may be submitted, if necessary, to the Board of Directors for modifications or additions.

The Officer in Charge shall conserve the written declarations of Relevant Parties stating full awareness and acceptance of Code and permission to use their personal data pursuant to law no. 675/1996.

### Enclosure “A”

**TABLE 1\*:** *Communications of transactions and operations as defined in article 4 of the Digital Bros S.p.A. “Code of Conduct”*

| <b>Company:</b>               |                              |   |                           |                       |                   |                           |   |
|-------------------------------|------------------------------|---|---------------------------|-----------------------|-------------------|---------------------------|---|
| <b>Reference period:</b>      |                              |   |                           |                       |                   |                           |   |
| <b>Declarant<sup>1</sup>:</b> |                              |   |                           | <b>Qualification:</b> |                   |                           |   |
| <b>Date</b>                   | <b>Operation<sup>2</sup></b> | <b>Financial instrument<sup>3</sup></b> | <b>Listed<sup>4</sup></b> | <b>Quantity</b>       | <b>Unit price</b> | <b>Source<sup>5</sup></b> | <b>Additional information<sup>6</sup></b> |

\* Any communication regarding significant transactions and operations as defined in article 4, fourth paragraph, of the “Code of Conduct”, must not be included in the quarterly communication

<sup>1</sup> “Declarant” refers to the individual ‘*Relevant Party*’, as defined in article 2, paragraph 1 of the Code;

<sup>2</sup> Indicate the type of operation:

- A = purchase
- V = sale
- S = underwriting
- O = other (specify)

<sup>3</sup> Indicate the financial instrument that is the subject of the operation; if it is a listed instrument in regulated markets, this must be stated. Specify when the financial instruments are issued by subsidiary companies.

- AZO = ordinary shares
- AZP = privileged shares
- AZR = savings shares
- W = warrants
- OBCV = convertible bonds
- O = other (specify instrument)

<sup>4</sup> Tick only if the financial instrument is listed

<sup>5</sup> Indicate the type of transaction from which the operation derives:

- transaction through the market
- transaction outside the market
- conversion of convertible bonds
- exercise of warrant
- exercise of derivative instruments
- exercise of *covered warrant*
- other (specify instrument)

<sup>6</sup> Relative to the transactions/operations as defined in letter b) of Digital Bros S.p.A.’s Code of Conduct, specify:

- strike/conversion price
- exercise/conversion ratio
- expiry of exercise/conversion period

**TABLE 2: Communication of transactions/operations as defined in article 4 of Digital Bros S.p.A.'s "Code of Conduct"**

| Reference period: |                        |  |                       |   |                      |       |          |                          |
|-------------------|------------------------|--|-----------------------|---|----------------------|-------|----------|--------------------------|
| Declarant:        |                        |  |                       | Qualification:                                |                      |       |          |                          |
| Date              | Operation <sup>7</sup> | Derivative financial instrument <sup>8</sup> | Category <sup>9</sup> | Underlying financial instrument <sup>10</sup> | Notional contravalue | Price | Quantity | Conditions <sup>11</sup> |
|                   |                        |  |                       |   |                      |       |          |                          |
|                   |                        |  |                       |   |                      |       |          |                          |

<sup>7</sup> Indicate the type of operation:

A = purchase

V = sale

O = other (specify)

<sup>8</sup> Indicate the derivative financial instrument that is the subject of the operation

OPZ = option

PR = premium

O = other (specify instrument)

<sup>9</sup> Indicate the category of derivative financial instrument:

C = call

P = put

O = other (specify instrument)

<sup>10</sup> Indicate the financial instrument underlying the derivative contract

<sup>11</sup> Specify the principal conditions of the derivative instrument (among which, as a minimum, at least strike, operating report, means of payment)

I, the undersigned

- being aware that I have been included in the group of “Relevant Parties” pursuant to the Digital Bros S.p.A. Code of Conduct concerning Internal Dealing;
- affirming that I have received, read and understood the Code of Conduct set out above;
- being aware of my moral, as well as legal, duty to respect the obligations imposed upon me by said Code of Conduct;

HEREBY DECLARE

that I accept the whole of and each single clause of said Code of Conduct as well as the obligations imposed upon me by it, and which I shall endeavour to respect.

Furthermore, I take note of the fact that, pursuant to Law 675/1996, and subsequent modifications, use of personal data requested for the application of the Code of Conduct, also through third parties, will be made for the sole purpose of fulfilling the regulatory norms issued by Borsa Italiana S.p.A.

Milan, 24 December 2002