

**EXPLANATORY DIRECTORS' REPORT CONCERNING THE ITEMS ON THE AGENDA OF THE ORDINARY
SHAREHOLDERS' MEETING CALLED ON 30 APRIL 2019**

This report is available at the Company's registered office and on the Company's website www.dhh.international.

Dear Shareholders,

you have been called to the Ordinary Shareholders Meeting of Dominion Hosting Holding S.p.A. (the "Company") on 30 April 2019, at 9:30, in a single call, at Princivalle, Apruzzi, Danielli, in via Santo Stefano 50 in Bologna, to discuss and resolve on the following

AGENDA

1. approval of the financial statements of Dominion Hosting Holding S.p.A. as of 31 December 2018. Presentation of the consolidated financial statements as of 31 December 2018; related and consequential resolutions;
2. renewal of the contract for the audit of the Company's financial statements; related and consequential resolutions;
3. appointment of the new Statutory Auditors and determination of their fees; related and consequential resolutions;
4. appointment of the new Board of Directors and determination of their fees; related and consequential resolutions.

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1. Approval of the financial statements of Dominion Hosting Holding S.p.A. as at 31 December 2018. Presentation of the consolidated financial statements as of 31 December 2018.

Dear Shareholders, with regard to the first item on the agenda, after the approval, by the Company's Board of Directors, on 28th March 2019 of the draft financial statements of the Company as of the 31, December 2018, the Shareholders' meeting is summoned to approve the financial statements of the Company, pursuant to article 2364, paragraph 1, no. 1, of the Italian Civil Code.

Copies of the draft financial statements, related to the financial year ended on 31 December 2018, the Board of Statutory Auditors' Report and the Auditing Company's report are available to the Shareholders at the Company's registered office, as well as on Company's website. Please refer to such reports to have a global illustration of the first item on the agenda. In particular, the abovementioned draft financial statements shows that the Company, as a single entity, reported a profit of EUR 33.863,67. With regards to the same, we hereby propose to allocate the amount of 26.662,26 EUR to legal reserve and the amount of 7.201,41 to extraordinary reserve.

We will take this opportunity to present also to the Shareholders' Meeting the consolidated financial statements as of 31st December 2018 as already approved by the Board of Director with the resolution dated 28 March 2019.

In light of the above, we invite you to take the following resolution:

"The Company's Shareholders' Meeting, having examined the draft of the financial statement of Dominion Hosting Holding S.p.A. as of 31, December 2018, the Board of Statutory Auditors' report and the Auditing Company's report, after a deep discussion, in the course of which more information and details have been both asked and provided, resolves: (i) to approve the financial statements of the Company as of 31 December 2018, together with the Board of Statutory Auditors' report and the Auditing Company's report; (ii) to allocate a profit of EUR 26.662,26 EUR of the Company to legal reserve and the amount of 7.201,41 to extraordinary reserve; (iii) to grant to the Board of Directors' Chairman, Mr. Giandomenico Sica, all the broadest power, none excluded, also by means of power of attorneys, in accordance with the applicable law, in order to enforce this resolution and file it to be recorded in the Company Registry ("Registro delle Imprese"), making only formal and non-substantial emendations and embeddings, if necessary or appropriate, as may be requested by the competent authorities; (iv) to acknowledge the presentation of the consolidated financial statements as of 31 December 2018".

2 Renewal of the contract with the Auditing Company.

Dear Shareholders, the current appointment to the company BDO Italia S.p.a. as Auditing company, will expire on the occasion of the Shareholders' Meeting called to approve the 2018 financial statements. The Board of Directors has called you to meet in ordinary session to discuss and pass resolution on the renewal of the appointment, taking into account the proposal given by the Statutory Auditors about: the renewal of the contract with the Auditing Company and (ii) the fees due to the auditor or the Auditing company for the entire duration of the appointment.

3 Appointment of the Statutory Auditors Board and determination of the remuneration due to the members.

Dear Shareholders, the three-year appointment of the Statutory Auditors Board currently in office will expire on the occasion of the Shareholders' Meeting called to approve the 2018 financial statements. In this regard we wish to remind you that the Meeting of Shareholders of 15 April 2016 had appointed the following persons as members of the Board of Statutory Auditors:

- Mr Lombardi Umberto (Chairman of the Board of Statutory Auditors);
- Mr Pizzutelli Stefano (Statutory Auditor);
- Mr Pipolo Pierluigi (Statutory Auditor);
- Mr Capogna Umberto (Alternate Auditor);
- Mr Cinelli Cesare (Alternate Auditor).

You are therefore asked to resolve on (i) the appointment of the Statutory Auditors Board members; (ii) the remuneration of the members of the of the Statutory Auditors Board.

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(i) With regard to the third item on the Agenda, the Company's Statutory Auditors Board is appointed in accordance with Article 40 of the Company's By-laws, to which express reference is made to the extent that the same is not set out below. The Statutory Auditors are appointed by the Shareholders meeting with the majorities provided by the law.

The outgoing Board of Directors has abstained from submitting specific proposals on this matter and therefore asks the Shareholders' Meeting to appoint - subject to the limits specified by the Company's By-laws – the members of the Statutory Auditors Board on the basis of the proposals that the shareholders are entitled to submit, including at the Shareholders' Meeting itself.

(ii) with regard to the remuneration of the Statutory Auditors, article 40 of the Company's by-laws, regulating the remuneration of the Statutory Auditors, in addition to provide the reimbursement of expenses incurred in connection with the office, refers to article 2402 of the Italian Civil Code.

The Shareholders' meeting is called to resolve upon the remuneration of the Statutory Auditors for the year 2019.

4 Appointment of the new Board of Directors and determination of the remuneration due to the members.

Dear Shareholders, the three-year appointment of the Board of Directors currently in office will expire on the occasion of the Shareholders' Meeting called to approve the 2018 financial statements. You are therefore asked to resolve on (i) the determination of the number of members of the Board of Directors (ii) the determination of the term of the Board of Directors' office (iii) the appointment of the Board of Directors' members; (iv) the appointment of the Chairman of the Board of Directors; (v) the remuneration of the members of the Board of Directors.

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4.1 Determination of the number of members of the Board of Directors

Pursuant to Article 26 of the Company's By-laws, the Company is managed by a Board of Directors comprising three members up to a maximum of eleven. Should the number of the members appointed be pair, the vote of the Chairman will be worth double. The number of members is decided upon from time to time by the Shareholders' Meeting, subject to the limits referred to above.

4.2 Determination of the term of the Board of Directors' office

Pursuant to Article 26 of the Company's By-laws, the directors remain in office for three financial years, and their appointment expires on the date of the Shareholders' Meeting called to approve the financial statements in relation to their last financial year in office. The outgoing Board of Directors has abstained from submitting specific proposals on this matter and therefore asks the Shareholders' Meeting to establish - subject to the limits specified by the Company's By-laws - the term of office of the Board of Directors on the basis of the proposals that the shareholders are entitled to submit, including at the Shareholders' Meeting itself.

4.3 Appointment of the Board of Directors' members

The Company's Board of Directors is appointed in accordance with Article 26 of the Company's By-laws, to which express reference is made to the extent that the same is not set out below. The Directors are appointed by the Shareholders meeting with the majorities provided by the law.

The outgoing Board of Directors has abstained from submitting specific proposals on this matter and therefore asks the Shareholders' Meeting to appoint - subject to the limits specified by the Company's By-laws – the members of the Board of Directors on the basis of the proposals that the shareholders are entitled to submit, including at the Shareholders' Meeting itself.

4.4 Appointment of the Chairman of the Board of Directors

Pursuant to Article 29 of the Company's By-laws, the appointment of the Chairman of the Board of Directors is made by the Board of Directors among its members if the Shareholders Meeting fails to do that. The outgoing Board of Directors has abstained from submitting specific proposals on this matter and therefore asks the Shareholders' Meeting to appoint the Chairman of the Board of Directors from amongst the directors elected as a result of the point 4.3 above on the agenda, on the basis of the proposals that the Shareholders are entitled to submit, including at the Shareholders' Meeting itself.

4.5 Determination of the remuneration of the Board of Directors' members

Regarding the fourth item on the Agenda, article 38 of the Company's by-laws, regulating the remuneration of the Board of Directors, in addition to provide the reimbursement of expenses incurred in connection with the office, refers to article 2389 of the Italian Civil Code.

The Shareholders' meeting is summoned to resolve upon the compensation of the Board of Directors' members for the year 2019.

On behalf of the Board of Directors
The Chairman: Giandomenico Sica

