ESPRINET S.P.A.

REPORT ON REMUNERATION

OF EXECUTIVE DIRECTORS

AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

UNDER ARTICLE 123-*TER* OF LEGISLATIVE DECREE 58/98 ("CONSOLIDATED LAW ON FINANCE" OR TUF)

VIMERCATE, 16 MARCH 2015

Esprinet S.p.A.
Vat number: IT 02999990969
Monza & Brianza Companies Register and Tax No.: 05091320159 R.E.A. MB-1158694
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Share capital subscribed and paid up on 31/12/2014: Euro 7,860,651
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GENERAL DEFINITIONS

Civil Code:	Italian Civil Code
Corporate Governance Code, Code or Preda Code:	The Corporate Governance Code for Listed Companies approved in July 2014 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.
Consob:	Italian Companies and Stock Exchange Commission
Managers with strategic responsibilities:	in accordance with IAS 24, as referred to in CONSOB resolution no. 17221 12 March 2010, managers with strategic responsibilities are those persons having authority and responsibility for planning, directing and controlling the activities of a company, directly or indirectly, including any directors (executive or non-executive) and the standing statutory auditors
EBITDA:	Earnings Before Interest, Taxes, Depreciation & Amortization
Esprinet or Company:	Esprinet S.p.A.
Esprinet Group or Group:	Esprinet S.p.A. and its subsidiaries as defined in Article 2359 of the Civil Code
Issuer Regulations or IR:	the Issuer Regulations adopted by CONSOB Resolution 11971 of 14 May 1999, as amended and supplemented
Subsidiaries:	the companies controlled by Esprinet S.p.A. pursuant to Art. 2359 of the Italian Civil Code
STAR:	Italian Stock Exchange High Requirements Segment
TUF:	Consolidated Law on Finance (Legislative Decree 58 of 24 February 1998, as subsequently amended)
Vesting:	the period between the date on which the right to participate in a share incentive scheme is granted, and the date on which that right accrues

SECTION I

1. INTRODUCTION

This document has been prepared in accordance with Article 123-*ter* of the TUF, and paragraph 4 in particular, as it relates to Section I of the Remuneration Report to be approved by the Board of Directors and subsequently by the Meeting of Shareholders called to approve the company's financial statements for the year ending 31 December 2014.
It has also been prepared in accordance with the "Procedure on related party transactions" approved on 26 November 2010.

The purpose of this document is to provide the information referred to in Schedule 7-*bis* to the Appendix 3A to the Issuer Regulations, and in particular, to describe and illustrate:

a) the Company's overall policy with regard to the remuneration of the members of its Board of Directors, general managers and managers with strategic responsibilities, with reference to previous years, the current year and the two subsequent ones;
b) the bodies responsible for preparing and approving this policy;
c) the procedures used in order to adopt and implement this policy.

2. BODIES RESPONSIBLE FOR DETERMINING THE REMUNERATION POLICY

The remuneration policy for members of the Board of Directors is defined in accordance with statutory provisions and with the articles of association, which provided that:

- members of the Board of the Directors are entitled to reimbursement of expenses incurred in the performance of their duties and to the payment determined by the Shareholders' Meeting;
- the Shareholders' Meeting may determine an overall amount for the remuneration of all directors, including those vested with particular duties.
- the Board of Directors distributes the remuneration, as determined above, among the various directors in the manner deemed most appropriate by the Board, taking account of the commitment required from each director;
- the remuneration of members of the Board of Directors vested with particular duties, if not determined by the Shareholders' Meeting, is determined by the Board itself pursuant to Article 2389 of the Civil Code.

In order to conform to standard practice in the matter, the aim going forward is to restrict the Shareholders' Meeting resolution to the approval of compensation for positions held rather than exercise the statutory option of having the Shareholders' Meeting vote on the total amount of remuneration of the members of the Board of Directors.
It would be down to the Board of Directors to determine the remuneration for roles and duties assigned to its members.

In line with Esprinet's governance model, the Board is also responsible for:

- defining objectives and approving the results of the performance plans which are used to determine the variable remuneration of Directors and Managers with Strategic Responsibility;
- defining the remuneration structure for the Head of the Internal Audit Unit, consistently with the Company's remuneration policies and following consultation with the Control and Risks Committee.

In accordance with the recommendations contained in the Corporate Governance Code, the Board of Directors is supported, in remuneration matters, by a Committee of independent directors (Nomination and Remuneration Committee).

The Chief Executive Officer(s) define(s) the remuneration policy for managers with strategic responsibilities other than executive directors, in accordance with the respective employment contracts, based on criteria which - where compatible - are similar to those used for executive directors except for greater focus on the specific operational areas managed.

With regard to managers with strategic responsibilities, the responsibility falls to the delegated executive bodies, again after the opinion of the Nomination and Remuneration Committee has been obtained.

The Nomination and Remuneration Committee provides advice and suggestions to the Board, in particular by proposing that payments be allocated to the executive directors. It does this by providing opinions on the performance targets against which the directors' variable remuneration is measured, and on the related evaluation criteria, by verifying the achievement of performance targets, and thus guaranteeing that the remuneration is based on the results actually achieved.
The Committee also provides opinions on the related objectives and evaluation guidelines, with reference to the remuneration of managers with strategic responsibilities, by periodically evaluating the underlying criteria.
With reference to the companies within the Group, responsibility always falls to the Esprinet Board of Directors, at the proposal of the Committee.
The Committee also makes decisions about share-based incentive plans.
When carrying out its duties, the Nomination and Remuneration Committee may rely on the services of independent consultants in order to obtain information about market practices on remuneration policies, average remuneration levels, long-term retention and incentive plans, and the most appropriate modes of application.
These consultants are generally selected from the academic and professional world, on the basis of their CVs and specific experience in corporate affairs and remuneration policies, taking into account the requirements concerning related-party transactions, referred to in the specific procedure adopted by the Company on 26 November 2010.
The Committee's internal regulations are available to the public, and can be found on the Company's website, www.esprinet.com, as an appendix to the Corporate Governance Report for 2014.

3. REMUNERATION OF EXECUTIVE DIRECTORS

Esprinet S.p.A.'s overall policy for the remuneration of executive directors is drawn up for a variety of reasons:

- to attract and retain well-qualified executive personnel;
- to promote the creation of sustainable value over the medium-and long-term, and ensure its sustainability over time, thus aligning the interests of all shareholders with those of management;
- to guarantee that remuneration is based on objectively measurable targets and the results effectively achieved.

The remuneration breaks down into the following components:

a) a fixed component consisting of:
    - remuneration for the position held;
    - remuneration for the roles performed and any special duties, including a benefits package
b) a variable annual bonus, paid immediately (although a large portion may be deferred), based on specific objectives relating to the Group's consolidated business and financial performance;
c) a component consisting of payments in return for non-competition and non-enticement obligations;
d) a deferred variable component consisting of long-term incentive plans;
e) a component consisting of payment for early termination of the directorship;
f) potentially another component consisting of additional incentive and/or retention schemes and bonuses, to be identified.

The above components respond to various requirements, and are structured as follows:

a) The fixed remuneration, whether for the position held or the roles and any special duties, guarantees an adequate level of basic pay for the work carried out by the executive directors, who cannot be remunerated only with a variable pay component, as this could lead to invalid pay- outs, where performance targets are met for reasons which are wholly or partially not attributable to the work of the

directors themselves. This principle is considered to be fundamentally important, as it is intended to deter behaviours which are only geared towards the achievement of short-term results not aligned with the risk profile of the Company or the Group. As described below, this risk should be seen as modest, given the nature of the Company's sector and activities.
The directors are also entitled to a package of benefits, represented by personal use of a company car and mobile phone, the provision of free annual medical check-ups, and insurance cover under D&O-Directors&Officers policies. However, no social security or pension schemes are provided, other than the mandatory forms.

b) The annual bonus is a short-term incentive, intended to ensure that certain annual financial and profit results are achieved at consolidated level.
It is intended to direct the managers' efforts towards annual budget targets considered to be consistent with the pursuit of value creation over the longer term. It should be remembered that the policy of attentively managing the company's main operating risks, the nature of its sector and the type of business do not allow for the adoption of tactical moves intended to favour short-term results, to the detriment of medium-long term developments, because the conditions for such tactics do not exist.
The short-term targets are also set in a similar way. They are usually determined at the beginning of a three-year period, at the proposal of the Nomination and Remuneration Committee, and are never changed to reflect unfavourable developments in the macroeconomic and/or macro financial context.
Given the above, with regard to the nature of the Group's activities, the performance targets usually translate into consolidated gross profit objectives which can easily be verified on the basis of the certified consolidated balance sheet data, without the need for any non-accounting adjustments or corrections.
The inclusion of forecasts of business and financial parameters among the performance targets, for the ex-ante control of the sustainability of the Group's financial policies and its debt servicing capabilities is also intended to prevent the assumption of an undesirable level of financial risk. As the annual variable bonus is a short-term incentive, intended to create, year on year, conditions of financial sustainability for the plans underlying the creation of value over the long term, this type of bonus can also be linked to the ability to guarantee that the situation regarding financial risk and sources of finance is adequate, compared to the pursuit of the goal of increasing share value over time.
This objective can be represented by alignment with various business and financial parameters concerning the sustainability of financial policies, and the Group's capacity to service its debt. Examples of these parameters are given below:

- Net debt/EBITDA
- Net debt/net equity
- EBITDA/Net financial charges
- Gross financial charges/EBITDA
- Gross financial charges/Tangible net worth

Alternatively, and where possible by effect of the publicising of sensitive data, a benchmarking analysis is carried out with respect to the main international competitors, and short-term performance is calibrated on their profitability results on the assumption that these represent an appropriate means of comparison for determining the profitability considered adequate in the relevant sector/business for the Group.
Depending on the extent to which annual performance objectives have been achieved, provision has been made for the introduction, during the current financial year, of a modular scheme aimed at tying performance to the bonus paid, thereby avoiding so-called one-off bonuses that may result in opportunistic behaviour from beneficiaries.

During the periodic review of adopted practices and policies, a desire has emerged, partly in order to align further with the recommendations of the Code of Corporate Governance, to adopt clawback mechanisms aimed at recovering, in full or in part, depending on the seriousness of the event in question, a sum equal to the net value of the annual bonus on the occurrence of certain events and within two years of said bonus being paid.

Below is a non-exhaustive list of situations in which this clawback might occur:

- fair dismissal of the beneficiary;
- gross negligence or wilful misconduct on the part of the beneficiary or violation of the law and/or regulatory provisions resulting in significant financial and/or reputational damage to the Company;

- the bonuses accrued under the plan were based on data that turn out to be manifestly erroneous.

  In addition, and still with a view to falling completely in line with the recommendations of the Code, there is a desire to defer payment of a significant portion of the annual variable bonus by one year from the maturity date in accordance with the characteristics of the business and the associated risk profiles.
  The deferred amount would correspond to the portion recognised for outperforming the established objectives. More specifically, in order to discourage excessive risk-taking by managers for the sole purpose of triggering the bonus (so called "*malus*"), payment of this deferred amount would be conditional on positive EBIT figures in the year after the bonus was triggered.

c) Payments are usually made to executive directors in consideration for three-year no-competition obligations covering Europe and the Mediterranean area, starting from the date when the director's term of office officially ends for any reason.
   The no-competition clause also contains a prohibition on the enticement of Group employees and collaborators for a period of 18 months after the date of termination.

d) In order to better align the conduct and interests of shareholders and executive directors by gearing the efforts of the latter towards meeting the Group's strategic objectives and making sure there is a close relationship between the financial rewards of key managers, the Company's results and the value created for shareholders, the Company tends to use long-term remuneration schemes based on financial instruments, typically in the form of ordinary bonus shares.

The elements common to the stock plans periodically used by the Group can be summarised as follows:

- the vesting period is three years from the date of allocation of the share rights;
- exercise is conditional on the director being employed by the Group at the time the share rights accrue;
- exercise is conditional on the fulfilment of "non-market conditions" pertaining to the achievement of business and financial performance targets linked to value creation;
- the setting of vesting objectives represented by pre-determined indicators and measures of the creation of value accumulated over the vesting period (Economic Profit®, EVA®, ROCE - Return On Capital Employed, and similar).

  The stock plans provide for clawback mechanisms aimed at recovering, on the occurrence of certain events and within two years of the accrual of the bonus share rights, in full or in part, depending on the seriousness of the event in question, a sum equal to the net value arising from the possession of the shares received and/or a number of shares equal to or lower than the number of shares received.

  Below is a non-exhaustive list of situations in which this clawback might occur:

- fair dismissal of the beneficiary;
- gross negligence or wilful misconduct on the part of the beneficiary or violation of the law and/or regulatory provisions resulting in significant financial and/or reputational damage to the Company;
- the bonuses accrued under the plan were based on data that turn out to be manifestly erroneous.

  In order to ensure that the remuneration from share ownership rights is deferred by an appropriate period of time, in accordance with Article 6 of the Preda Code, provision has also been made for a lock-up, which is applied to part of any shares allocated to the beneficiaries. The lock-up takes effect from the date on which the rights accrue, for an appropriate period, taking into account the type of activities carried out by the Company, and the related risk profiles.
  In the particular case of Esprinet, the extent and duration of the restriction must reflect the fact that the policy of attentively managing the Company's main operating risks, the nature of its sector and activities do not allow for tactical moves designed to favour the achievement of medium- and short-term results to the detriment of long-term ones.

e) There is provision for payment for early termination of the directorship to certain executive directors;

   In particular, if the directorship is revoked without just cause, an all-inclusive payment is made equal to twice the gross annual remuneration with regard to (i) the fixed component, (ii) the annual variable bonus, and (iii) the component consisting of payments in return for non-competition and non-enticement obligations.

This payment for early termination does not apply if the relationship was terminated owing to objectively inadequate results.

f) In respect of additional incentive or retention schemes, the parties in question must be identified (potentially one of the Chief Executive Officers), and the appropriate content must be defined.

With regard to executive directors who are also managers of the Company, the standard employee portion of their remuneration will be set by the Chief Executive Officers according to criteria which are identical to those applicable to the executive directors, as described above, taking into account their contracts of employment.
Where the executive directors are employed on subordinate contracts, they will enjoy the same benefits (company car, mobile phone, additional pension, D&O-Director and Officers insurance etc.) as those applied to the first level of Company managers under the collective or supplementary company agreements in force at the time.

Given that the variable component of the remuneration paid to executive directors and managers with strategic responsibilities is subject to a maximum limit in relation to the fixed component, for executive directors, in cases where all of the set targets are attained, the weighting of the variable remuneration as a share of the total (including in the fixed component the amount paid for signing non-competition agreements) will be 50%-60%.

The ratio between the fixed and variable components for executive directors has also been submitted for approval by independent consultants. The remuneration paid to executive directors has been judged to be consistent with that received by managers in corporations considered to be compatible in terms of size and complexity.

If the directorship is terminated early or is not renewed, there is usually no provision for particular compensation beyond what is established by law, except in the case of the Chief Executive Officer Alessandro Cattani, who is entitled to a fixed sum of €3.5 million if the Company is involved in a demerger or a merger, or if a public takeover bid results in the bidder acquiring a relative majority of the Company's share capital.
This component of remuneration is aimed at aligning interests with those of the shareholders in the event of a change of control.

4. REMUNERATION OF MANAGERS WITH STRATEGIC RESPONSIBILITIES

The remuneration policy for managers with strategic responsibilities other than executive directors is defined by the Chief Executive Officer(s), in accordance with the respective employment contracts, based on criteria which - where compatible - are similar to those used for executive directors except for greater focus on the specific operational areas managed.
Following a periodic review of its administrative and organisational practices, and based on a different interpretation of the definition of "manager with strategic responsibilities" set forth by CONSOB and by international accounting standards, the Company has identified only the Group's Chief Financial Officer, as well as the executive directors and standing statutory auditors, as being a manager with strategic responsibilities.

The Group CFO is also an executive director of the Company, and is remunerated according to criteria and principles which are absolutely identical to those applied to the executive directors.
In addition, there is no general manager position in the Company's hierarchical structure.

The remuneration policy for managers with strategic responsibilities who are not directors of the Company has the following purposes (similar to those applied to the executive directors):

- to attract and retain well-qualified executive personnel;
- to promote the creation of sustainable value over the medium-and long-term, the sustainability of value creation over time, and align the interests of shareholders and managers;
- to guarantee that remuneration is based on the results effectively achieved.

The policy consists of three main components:

a) a fixed component including a package of benefits;

b) a variable annual bonus, paid immediately, based on specific business and financial performance targets for each business unit, including the autonomous corporate entities;
c) a variable deferred component, consisting of long-term incentive plans which have also been extended to include the Group's first- and second-level management. These plans are based on stock grants.

a) The fixed component guarantees adequate remuneration for the work carried out by senior managers, and takes into account any reasons why the variable component might not be paid, or only partially paid, in the event that performance targets are not met.

b) The annual bonus is a short-term incentive, intended to ensure that performance targets are met for individual business units – which may or may not be legally autonomous entities - in relation to which the managers in question hold decision-making powers which can influence the general economic and financial outlook, or specific parameters (such as the level of working capital).

c) All the long-term incentive plans – whether share-based or monetary – are appropriate ways to ensure a sufficient level of loyalty and retention among senior management, as managers are given an incentive to remain with the Group and align their behaviours and interests with those of the shareholders, with the specific aim of avoiding over-focusing on short-term results.
In the past, the Group has made use of stock option plans and "hybrid" plans consisting of deferred cash payments and stock grants, on the attainment of set objectives.
More recently, the Company has decided that a plan based fully on equity instruments is better suited to the aim of aligning managers' and shareholders' interests as closely as possible.

The elements common to the stock plans periodically used by the Group can be summarised as follows:

- the vesting period is three years from the date of allocation of the share rights;
- exercise is conditional on the director being employed by the Group at the time the share rights accrue;
- exercise is conditional on the fulfilment of "non-market conditions" pertaining to the achievement of business and financial performance targets linked to value creation;
- the setting of vesting objectives represented by pre-determined indicators and measures of the creation of value accumulated over the vesting period (Economic Profit®, EVA®, ROCE - Return On Capital Employed, and similar).

Due to the specific nature of share-based plans, it is not possible to formulate reliable ex-ante forecasts of the stock grants as a share of the fixed remuneration component and the annual bonus.
Past experience of plans which have matured indicates a high level of volatility for beneficiaries, as the options have proved to be heavily "in the money" or "out of the money" during the period of time when they can be exercised, and the related income has varied from 0 to a very large percentage of the fixed remuneration.
However, the impact on the Group's income statement, which can be evaluated ex-ante, as to the maximum level (equivalent to the number of rights multiplied by the unit value, determined according to commonly accepted financial methods), and its ratio with the financial impact of the fixed component and annual bonus, considered cumulatively for the years of the plans' duration, have always been monitored, and have corresponded to the pre-set maximums in terms of relative ratios.

The remuneration policy for managers with strategic responsibilities, whether or not they are tied to the Company and/or its subsidiaries under a contract of permanent employment, is defined by the Chief Executive Officer(s), who on the basis of indications provided by the Nomination and Remuneration Committee, propose(s) to the Board of Directors the adoption of general remuneration guidelines, which take due account of the need to align their pay with the medium-and long-term interests of the shareholders as a whole.
In practice, the remuneration of strategic managers at the Esprinet Group is defined in accordance with criteria and principles which are entirely identical to those applied to the executive directors, with regard to managers who also act as Directors of the Company, and according to criteria and principles which reflect the more general mechanisms of MBO-Management by Objectives, based on the achievement of individual performance targets.

Given that the variable component of the remuneration paid to executive directors and managers with strategic responsibilities is subject to a maximum limit in relation to the fixed component, for managers with strategic responsibilities, in cases where all of the set targets are attained, the weighting of the short-term variable remuneration as a share of the total (including in the fixed component the amount paid for signing non-competition agreements) will be 50%-60%.

With regard to the share-based remuneration component, the Nomination and Remuneration Committee presents its recommendations to the Board of Directors, which is then able to provide an informed proposal for the application of that component, to the Meeting of Shareholders. Specifically, the Committee formulates what it considers to be the most appropriate proposals in relation to the bonus system, and once the proposed plan has been approved by the Meeting of Shareholders, it then monitors the evolution and application of the plan over time.
The individual beneficiaries of these plans are also identified by the Board of Directors.
The senior managers enjoy a package of benefits (car, mobile phone, additional pension, D&O-Directors and Officers insurance, etc.), which also extends to the whole of the first-level, and some of the second-level management, by virtue of the collective or supplementary company agreements in force at the time.

The annual remuneration of the regular members of the Board of Auditors is determined as a fixed rate, taking into account the professional tariffs in force at the time.
There is no reimbursement of expenses for their duties.

5. REMUNERATION OF EXECUTIVE DIRECTORS OF SUBSIDIARIES

The remuneration policy for the executive directors of the subsidiaries is combined with the policy applied to managers with strategic responsibilities.
In effect, the remuneration only follows the criteria and principles applied to top-level management, and therefore also the managers with strategic responsibilities, if the executives' profiles correspond to those of managers of strategic responsibilities.
In this case, the performance targets are calibrated to reflect the results of the individual companies, and it is only in the case in which the manager in question is materially able to influence these results, that the remuneration package is divided into the usual three main elements:

a) a fixed component including a package of benefits;
b) a variable annual component based on specific business and financial objectives;
c) a deferred variable component consisting of long-term, share-based incentive plans (stock option plans or stock grants).

Over time, due to the effect of changes in the Group's scope of consolidation, the evolution of the business, and taking into account the ways in which key operational decisions are made within the Group, the forms of remuneration expressly applied to the office of executive director of Esprinet's subsidiaries have gradually been phased out, with the exception of those positions whose profiles correspond, as mentioned, to those of senior managers.
Following proposals made by the Nomination and Remuneration Committee to the Esprinet Board of Directors, the remuneration of the managers thus identified has therefore been determined according to principles and criteria similar to those applied to senior managers.

6. REMUNERATION OF NON-EXECUTIVE DIRECTORS AND INDEPENDENT DIRECTORS

The remuneration of non-executive and independent directors is defined by the Meeting of Shareholders and reflects the level of commitment required from each individual, taking into account personal membership of one or more committees.
The remuneration of non-executive directors contains no variable components. In particular, there are no forms of remuneration tied to the achievement of financial objectives by the Company, nor do such managers receive share-based remuneration plans.
There is no reimbursement of expenses for their duties.

SECTION II

1. INTRODUCTION

This document has been prepared in accordance with Article 123-*ter*, third paragraph, of the TUF. Its aim is to illustrate those items which make up the 2014 remuneration for executive directors and managers with strategic responsibilities, including members of the Board of Statutory Auditors, the Company and its subsidiaries.
Please note that the Company's organisational chart does not include the figure of General Manager.
These items have also been shown in table form, according to the outline contained in Schedule 7-*bis* of Appendix 3A to the Issuers' Regulations.

2. PAYMENTS TO MEMBERS OF THE EXECUTIVE AND SUPERVISORY BOARDS

According to the resolutions passed by the Meeting of Shareholders in 2012, subsequently approved by the Board of Directors on 14 May 2012, the remuneration of executive directors for 2014 consists of the following elements:

a) a fixed component, which includes a package of benefits, mainly consisting of remuneration for the office held, under Article 2389 of the Civil Code;
b) a variable annual bonus, paid immediately, based on specific objectives relating to the Group's consolidated business and financial performance;
c) a component consisting of payments in return for non-competition and non-enticement obligations;
d) a deferred variable component consisting of long-term incentive plans containing performance targets connected to the creation of long-term value.

In accordance with the shareholders' resolution of 9 May 2012, by virtue of the post that he holds, the Chief Executive Officer Alessandro Cattani is also awarded a further fixed remuneration of €5.0 million, payable throughout his term of office on the occurrence of one of the following conditions: (i) approval by the Shareholders' Meeting of a demerger or merger involving the Company; (ii) a public takeover bid resulting in the bidder acquiring a direct or indirect relative majority of the Company's share capital, taking into account shares held by parent companies or subsidiaries and/or members of any shareholders' agreement involving the bidder or its shareholders.

As regards the long-term component referred to in point d) above, this is the performance stock grant plan for the Company's shares and the allocation of deferred cash bonuses subject to the attainment of value-creation targets.

The amount paid during the year in respect of the non-competition obligation, inclusive of tax and social security withholdings borne by the Company, was €150,000 in total, divided equally between the Chairman, Francesco Monti, the Deputy Chairman and Chief Executive Officer, Maurizio Rota, and the Chief Executive Officer Alessandro Cattani.

The payments to non-executive and independent directors are fixed, and are determined ex-ante, according to the commitment required from each individual in relation to his duties, and are in no way linked to the business or financial performance of the Company or the Group.
The payments are supplemented in cases where the directors are members of committees (specifically, the Internal Control and Risk Management Committee and the Nomination and Remuneration Committee), as provided for in the Corporate Governance Code.

The remuneration of the regular members of the Board of Statutory Auditors is determined at a fixed rate, taking into account the professional tariffs in force at the time.

There is no reimbursement of expenses for their duties.
In terms of non-monetary benefits, the executive directors have the right to a company car, also for their own personal use. The related benefits are calculated in accordance with tax regulations, and form part of their gross pay.

3. PAYMENTS TO MANAGERS WITH STRATEGIC RESPONSIBILITIES

The Company had identified the following individuals as managers with strategic responsibilities, on the basis of a study specifically commissioned from a leading human resources consulting firm:

CFO-Chief Financial Officer (Group)
Country Manager - Italy
Country Manager - Spain (and Group Sales Manager)

The Group CFO, Valerio Casari, is also an executive director of Esprinet S.p.A., and is remunerated according to the same criteria and principles as those applied to the executive directors, taking into account the provisions of his contract of employment. He therefore receives a fixed payment as director, a fixed payment as a leading executive of the Company, and a variable component based on the Group's achievement of business and financial objectives, as well as a payment in respect of a non-competition obligation similar to that signed by the Chief Executive Officer.
During the year, the amount paid in this regard, inclusive of tax and social security borne by the company, was €40,000.

He also receives a deferred component as the beneficiary (together with other employees of the Company), of a hybrid long-term incentive plan, made up of deferred cash payments and stock grants, specifically:

- a performance stock grant and deferred cash plan with a vesting period corresponding to 2012-2014, further described in Appendices A and B (Information Documents prepared in accordance with Art. 114-*bis* of the TUF and Art. 84-*bis* of the Issuer Regulations), resolved by the Board of Directors on 14 May 2012. This plan will expire when the Shareholders' Meeting approves the financial statements for the year ended 31 December 2014 and the respective shares, taking account of the share accrued with respect to the maximum possible number, will be allotted to beneficiaries in the period following such approval.

The Italy Country Manager received the following remuneration during the year, in line with his contract of employment:

a) a fixed component including a package of benefits;
b) a variable annual bonus based on specific individual MBO-Management by Objectives targets.

He also receives a deferred component as the beneficiary (together with other employees of the Company), of a hybrid long-term incentive plan, made up of deferred cash payments and stock grants, specifically:

- a performance stock grant and deferred cash plan with a vesting period corresponding to 2012-2014, further described in Appendices A and B (Information Documents prepared in accordance with Art. 114-*bis* of the TUF and Art. 84-*bis* of the Issuer Regulations), resolved by the Board of Directors on 14 May 2012. This plan will expire when the Shareholders' Meeting approves the financial statements for the year ended 31 December 2014 and the respective shares, taking account of the share accrued with respect to the maximum possible number, will be allotted to beneficiaries in the period following such approval.

The Spain Country Manager resigned during the year.
The compensation in question comprises the fixed component up to the end of the term of office and the end-of-tenure settlement.

With regard to non-monetary benefits, managers with strategic responsibilities – with the exception of members of the Board – are entitled to a company car, also for their personal use. The related benefits are calculated in accordance with tax regulations, and form part of their gross pay.

4. SHARE INCENTIVE PLANS FOR MEMBERS OF THE BOARDS OF DIRECTORS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

Please refer to Table 3A and read the Information Documents drafted in accordance with Art. 114-*bis* of the TUF contained in Appendices A and B.

5. MONETARY INCENTIVE PLANS FOR MEMBERS OF THE BOARDS OF DIRECTORS AND OTHER MANAGERS WITH STRATEGIC RESPONSIBILITIES

Table 3B shows the financial effects of implementing the monetary incentive plans for executive directors and managers with strategic responsibilities.

6. SHAREHOLDINGS OF MEMBERS OF THE EXECUTIVE AND SUPERVISORY BOARDS AND MANAGERS WITH STRATEGIC RESPONSIBILITIES

Name	Office	No of shares assigned as at 31/12/13 or as at the appointment date	No of shares bought	No of shares sold	Decrease for office termination	No of shares at 31/12/14
Francesco Monti	Chairmand	8,232,070	-	-	-	8,232,070
Maurizio Rota	Deputy Chairmand and CEO	2,514,310	-	-	-	2,514,310
Alessandro Cattani	CEO	500,000	-	-	-	500,000
Giuseppe Calì	Director	7,732,000	-	-	-	7,732,000
Stefania Calì	Director	53,970	-	-	-	53,970
Valerio Casari	Director	3,279	-	-	-	3,279
Andrea Cavaliere	Director	-	-	-	-	-
Mario Massari	Director	-	-	-	-	-
Marco Monti	Director	-	-	-	-	-
Chiara Mauri	Director	-	-	-	-	-
Umberto Giovanni Quilici (1)	Director	20,000	-	-	-	20,000
Cristina Galbusera	Director	-	-	-	-	-
Total Board of Directors		**19,055,629**	**-**	**-**	**-**	**19,055,629**
Giorgio Razzoli	Chairman	-	-	-	-	-
Emanuele Calcaterra	Standing Statutory Auditor	-	-	-	-	-
Mario Conti	Standing Statutory Auditor	-	-	-	-	-
Total Board of Statutory Auditor		-	-	**-**	**-**	-
Total Managers with strategic responsibilities		**638,909**	**-**	**(624,721)**	**(10,910)**	**3,278**

(1) shares hold by spouse

The above table illustrates the shareholdings held in the Company and its subsidiaries at the start and end of the year, together with any sales and purchases.

TABLE 1 - Payments made to executive bodies, general managers and other managers with strategic responsibilities

Table 1 below shows the payments made to directors, statutory auditors and, as an aggregate, to managers with strategic responsibilities.

Separate details are given of the payments received by subsidiaries and/or associates. All persons who held the above positions during the year are included, even if they only held the position for a fraction of the year.

In particular:

- the column "Fixed payments" shows, on an accrual basis, the fixed remuneration, gross of social security charges and taxes payable by the employee; lump-sum reimbursements of expenses and attendance fees are excluded insofar as these are not provided for;
- the column "Remuneration from subordinate employment" shows, on an accrual basis, the remuneration from subordinate employment gross of social security charges and taxes payable by the employee, excluding compulsory collective social security charges payable by the Company and the severance pay reserve. Lump-sum reimbursements of expenses and attendance fees are excluded insofar as these are not provided for;
- the column "payments for participation in Committees" shows, on an accrual basis, the payment owing to Directors for their participation in the Committees set up by the Board. It is specified that the directors Andrea Cavaliere and Mario Massari are members of the Nomination and Remuneration Committee and Control and Risks Committee, and the payment stated includes the remuneration for both committees;
- the column "Variable non-equity payments" shows, in the item "Bonuses and other incentives", the short-term incentives accrued in the year and the deferred incentives from previous years paid out during the year on the accrual of the respective rights following checking and approval of the performance results by the competent company bodies, as specified in further details in the Table "Monetary incentive plans for members of the board of directors, general managers and other managers with strategic responsibilities;" the column "Profit sharing" contains no figures insofar as there are no forms of profit sharing;
- the column "Non-monetary basis" shows, on an accrual and tax liability basis, the value of the fringe benefits granted;
- the column "Other payments" contains no figures insofar as there is no additional remuneration arising from other services provided;
- the column "Total" shows the sum of the amounts in the previous items;
- the column "Fair value of equity payments" shows the fair value accrued in the year in relation to the stock grant plans in existence, estimated according to international accounting principles that distribute the respective cost over the vesting period;
- the column "Indemnity for end of office or severance of employment relationship" contains no figures insofar as no directors stood down from office during the period who were entitled to an indemnity for end of office.

Table 1: Payments made to executive bodies, general managers, and other managers with strategic responsibilities.

(figures in eur/000)

Name and Surname	Office	Period in office	Expiry of term	Fixed payments: Fixed Remuneration	Fixed payments: Remuneration from subordinate employment	Payment for memebership of Committees	Variables non-equity payments: Bonuses and other incentives (6)	Variables non-equity payments: Profit sharing	Non-monetary benefits (7)	Other payments	Total	Fair Value of equity payments [8]	Indemnity for and of office of severance pay
Francesco Monti	Chairman	01.01/31.12.2013	2015 [1]	400		-	200	-	3	-	603	-	-
Maurizio Rota	Deputy Chairman and CEO	01.01/31.12.2013	2015 [1]	400		-	200	-	4	-	604	244	-
Alessandro Cattani	CEO	01.01/31.12.2013	2015 [1]	400		-	200	-	4	-	604	244	-
Valerio Casari	Director	01.01/31.12.2013	2015 [1]	28	258	-	150	-	4	-	440	204	-
Giuseppe Calì	Director	01.01/31.12.2013	2015 [1]	28		-	-	-	-	-	28	-	-
Marco Monti	Director	01.01/31.12.2013	2015 [1]	28		-	-	-	-	-	28	-	-
Stefania Calì	Director	01.01/31.12.2013	2015 [1]	28		-	-	-	-	-	28	-	-
Mario Massari [2]	Director	01.01/31.12.2013	2015 [1]	28		45	-	-	-	-	73	-	-
Andrea Cavaliere [2]	Director	01.01/31.12.2013	2015 [1]	28		45	-	-	-	-	73	-	-
Umberto Giovanni Quilici	Director	01.01/31.12.2013	2015 [1]	28		-	-	-	-	-	28	-	-
Chiara Mauri [3]	Director	01.01/31.12.2013	2015 [1]	28		22	-	-	-	-	50	-	-
Cristina Galbusera [4]	Director	28.01/31.12.2013	2015 [1]	28		22	-	-	-	-	50	-	-
	Non-director managers with strategic responsibilities (5)				257	-	58	-	4	-	- 319	73	-
Giorgio Razzoli	Chairman fo Board of SA	01.01/31.12.2013	2015 [1]	80		-	-	-	-	-	- 80	-	-
Emanuele Calcaterra	Standing Statutory Auditor	01.01/31.12.2013	2015 [1]	57		-	-	-	-	-	57	-	-
Mario Conti	Standing Statutory Auditor	01.01/31.12.2013	2015 [1]	61		-	-	-	-	-	61	-	-
(I) Payments to the Company preparing financial statement				**1,650**	**515**	**134**	**808**	**-**	**20**	**-**	**3,127**	**765**	**-**
	Non-director managers with strategic responsibilities			100		-	-	-	-	-	100	-	121
Emanuele Calcaterra	Standing Statutory Auditor	01.01/31.12.2013	2015 [1]	21		-	-	-	-	-	21	-	-
Mario Conti	Standing Statutory Auditor	01.01/31.12.2013	2015 [1]	17		-	-	-	-	-	17	-	-
(II) Payment from subsidiaries and affiliates				**138**		**-**	**-**	**-**	**-**	**-**	**138**	**-**	**121**
(III) Total				**1,788**	**515**	**134**	**808**	**-**	**20**	**-**	**3,265**	**765**	**121**

(1) Date of approval of financial statement for year ending 31 December 2014.
(2) Member of the Control and Risk Committee and of the Nomination and Remuneration Commitee. The payment represents the total remuneration for participation in both committees.
(3) Member of the Internal Control and Risks Management Committee.
(4) Member of the Nomination and Remuneration Committee.
(5) Includes 1 manager in office on 31 December 2013.
(6) See Table 3B "Bonus for the year payable/paid" e "Bonus for previous years payable/paid" .
(7) "*Fringe benefit*" in the form of use of a company car.
(8) See Table 3A (corresponds to the figurative cost recorded 2013).

TABLE 3A - Incentive plans based on financial instruments other than stock options, for members of the Board of Directors, general managers and other directors with strategic responsibilities

Table 3A below shows the stock grants awarded to directors and the aggregate stock grants awarded to other managers with strategic responsibilities.

It shows, in particular, the stock grants for Esprinet shares, exercisable after three years have passed since the allotment date, in relation to two share-based incentive plans, the last of which was granted in 2012.

The table shows, in the column "financial instruments allocated during the year", the figure contained in the column "fair value of equity payments" from Table 1.

Table 3A: Incentive plans based on financial instruments other than stock options, for members of the Board of Directors, general managers, and other managers with strategic responsibilities - 1/2

(figures in eur/000)

				Financial Instruments allotted in previous years, not vested during the year		Financial intruments allotted during the year					Financial instruments allotted and vested during the year and not allocated	Financial instruments alloted and vested during the year and allocatable		Financial instruments accrued during the year
	Name and Surname	Office	Plan	Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value on allotment date	Vesting period	Allotment date	Market price on allotment date	Number and type of financial instruments	Number and type of financial instruments	Value on maturity date	Fair value
(I) Payments to the company preparing financial statement	Maurizio Rota	Deputy Chairman and CEO	"Stock grant" (Approved by the BoD on 14/05/2012)	308.036 Esprinet S.p.A. ordinary shares	from 14/05/2012 to 30/04/2015									244
	Alessandro Cattani	CEO	"Stock grant" (Approved by the BoD on 14/05/2012)	308.036 Esprinet S.p.A. ordinary shares	from 14/05/2012 to 30/04/2016									244
	Valerio Casari	Director	"Stock grant" (Approved by the BoD on 14/05/2012)	256.695 Esprinet S.p.A. ordinary shares	from 14/05/2012 to 30/04/2017									204
(III) Total							-						-	**692**

Table 3A: Incentive plans based on financial instruments other than stock options, for members of the Board of Directors, general managers, and other managers with strategic responsibilities - 2/2

(figures in eur/000)

									Financial instruments alloted and vested during the year and not allocated	Financial instruments allotted and vested during the year and allocatable		Financial instruments accrued during the year
Office	**Plan**	**Number and type of financial intruments**	**Vesting period**	**Number and type of financial intruments**	**Fair value on allotment date**	**Vesting period**	**Allotment date**	**Market price on allotment date**	**Number and type of financial intruments**	**Number and type of financial intruments**	**Value on maturity date**	**Fair value**
Non-directors managers with strategic responsibilities	"Stock grant" (Approved by the BoD 14/05/2012)	92.411 Esprinet S.p.A. ordinary shares	from 14/05/2012 to 30/04/2015									73
(III) Total					-						-	**73**

TABLE 3B - Monetary incentive plans for members of the Board of Directors, general managers and other directors with strategic responsibilities

Table 3B shows the short and long-term variable monetary incentives payable to executive directors and aggregate incentives for other managers with strategic responsibilities.

In particular:

- the column "Bonus for the year - payable/paid" shows the short-term variable incentive payable based on the final performance achieved by the competent company bodies in relation to the targets set for the Year;
- the column "Bonus for the year - deferred" shows the amount of the basic incentive awarded in the year in accordance with the long-term monetary incentive plans;
- the column "Bonus for the year - deferral period" shows the length of the vesting period for the long-term incentives awarded in the year;
- the column "Bonuses from previous years - no longer payable" contains no figures insofar as there are no bonuses deferred from previous years still to be paid out at the start of the year and which are no longer payable as a result of not meeting the relevant conditions;
- the column "Bonuses from previous years - payable/paid" contains figures for bonuses deferred from previous years still to be paid out at the start of the year and paid or payable during the year;
- the column "Bonuses from previous years - still deferred" shows the incentives awarded in previous years, in accordance with the long-term plans that have not yet matured (vested);
- the column "Other bonuses" contains no figures insofar as there are no other bonuses awarded.

The sum of the amounts shown in the “Bonus for the year – payable/paid” and “Bonuses from previous years – payable/paid” columns corresponds to the amount shown in the “Bonuses and other incentives” column in Table 1.

Table 3B: Monetary incentive plans for members of the Board of Directors, general managers and other managers with strategic responsibilities.

(figures in eur/000)

			Bonus of the year			Bonuses from previous years			Other bonuses
Name and Surname	Office	Plan	Payable/Paid	Deferred	Deferral Period	No longer payable	Payable/Paid	Still deferred	
Francesco Monti	BoD Chairman	2013 Annual Monetary Incentive Plan - BoD 14 May 2012	200	-		-	-	-	-
Maurizio Rota	BoD Deputy Chairman and CEO	2013 Annual Monetary Incentive Plan - BoD 14 May 2012	200	-		-	-	-	-
Alesandro Cattani	CEO	2013 Annual Monetary Incentive Plan - BoD 14 May 2012	200	-		-	-	-	-
Valerio Casari	Director	2013 Annual Monetary Incentive Plan - BoD 14 May 2012	150	-		-	-	-	-
Non-director managers with strategic responsibilities (1)		2013 Annual Monetary Incentive Plan - BoD 14 May 2012	58	-		-	-	-	-
Maurizio Rota	BoD Deputy Chairman and CEO	"Long Term Incentive Plan" (decided by the BoD on 14/05/2012)[3]	-	55	three years	-	-	93	-
Alesandro Cattani	CEO	"Long Term Incentive Plan" (decided by the BoD on 14/05/2012)[3]	-	55	three years	-	-	93	-
Valerio Casari	Director	"Long Term Incentive Plan" (decided by the BoD on 14/05/2012)[3]	-	46	three years	-	-	77	-
Non-director managers with strategic responsibilities (1)		"Long Term Incentive Plan" (decided by the BoD on 14/05/2012)[3]	-	17	three years	-	-	28	-
(I)Total payments to the company preparing financial statement			**808**	**173**	**-**	**-**	**-**	**291**	**- -**
				-					
(I) Total payments from subsidiaries and affiliates			**-**	**-**		**-**	**-**	**-**	**-**
(III) Total			**808**	**173**		**-**	**-**	**291**	**-**

(1) Includes n. 1 manager in office at 31 December 2014.
(2) Includes n. 1 manager in office at 31 December 2014.
(3) The cost recorded on the income statement in 2014, of the monetary component accruing during the year, the payment of which is deferred until approval of the financial statements for the year ending 31 December 2014.

APPENDIX A

INFORMATIVE DOCUMENT

PREPARED IN ACCORDANCE WITH ARTICLE 114-BIS OF LEGISLATIVE DECREE 58/98 ("ITALIAN FINANCE ACT") AND WITH ART. 84-BIS OF THE REGULATIONS FOR ISSUERS NO. 11971/99 AS SUBSEQUENTLY AMENDED

STOCK GRANT PLAN FOR THE GRANT OF ESPRINET S.P.A. ORDINARY SHARES TO EXECUTIVE DIRECTORS AND MANAGERS OF ESPRINET S.P.A.

Esprinet S.p.A.
Vat number: IT 02999990969
Companies Register of Monza & Brianza and Tax Code: 05091320159 Economic Administrative Index MB-1158694
Head Office and Administrative Headquarters: Via G. Saragat, 4 - 20834 Nova Milanese (MB)
Share capital subscribed and paid up on 31/12/2011: Euro 7,860,651
www.esprinet.com - info@esprinet.com

DEFINITIONS

Document:	this Informative Document
Esprinet, Company or Issuer:	Esprinet S.p.A.
Esprinet Group:	Esprinet S.p.A. and its subsidiaries as defined in article 2359 of the Civil Code
Guidelines:	the guidelines for the allotment of stock grant rights relating to Esprinet S.p.A. ordinary shares for the period 2012-14 as approved by the Board of Directors on 18 March 2012
Inside Information:	any information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments and which, if it was made public, would be likely to have a significant effect on the prices of those financial instruments
Managers with strategic responsibilities	individuals entrusted, directly or indirectly, with the power and responsibility for planning, managing and supervising the Company's activities, including directors (executive or non-executive) and regular members of the Board of Statutory Auditors.
MTA:	the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.
Regulations:	the document containing all terms, conditions, characteristics and procedures for implementation of the Plan
Regulations for Issuers:	the Consob Regulations adopted under resolution no. 11971 of 14 May 1999, as subsequently amended
Shareholders' meeting:	the meeting of shareholders of Esprinet S.p.A.
Shares:	Esprinet S.p.A. ordinary shares listed on the MTA organised and managed by Borsa Italiana S.p.A.
Subsidiaries:	the companies controlled by Esprinet S.p.A. pursuant to Art. 2359 of the Italian Civil Code
TUF:	Italian Finance Act (Legislative Decree no. 58 of 24 February 1998, as subsequently amended)

PREAMBLE

On 14 March 2012, in a meeting continued on 18 March 2012, the Board of Directors of Esprinet S.p.A. (hereinafter the "Issuer" or the "Company), acting on the basis of the guidelines and general criteria established by the Nomination and Remuneration Committee, decided to refer to the Shareholders' Meeting, called for 28 April and 9 May 2012 at first and second call respectively, the adoption by Esprinet of a "Long-Term Incentive Plan" for the Company's executive directors and senior management for which the main Guidelines have been determined.

Following consultation with the Nomination and Remuneration Committee, the Board, acting under authority delegated by the Shareholders' Meeting, postponed the naming of the Plan Beneficiaries who are members of the Board of Directors as well as all terms, conditions, characteristics and procedures for implementation of the aforementioned Guidelines, until the subsequent drawing up of a set of regulations.

The Chief Executive Officer of Esprinet is responsible for naming the senior managers who are beneficiaries of the Plan - including managers with strategic responsibilities - and for drawing up the respective Regulations.

The Plan is based on allotting beneficiaries a specified quantity of stock grant rights ("performance stock grant") corresponding to a maximum of 1,150,000 Shares.

This Plan is classified as a plan of "particular importance" within the meaning of Art. 84-bis, paragraph 2, of the Regulations for Issuers insofar as it is aimed, *inter alia*, at executive directors and managers with strategic responsibilities.

Therefore, this Informative Document is drawn up, including with respect to the numbering of paragraphs, in accordance with the instructions contained in Schedule 7 of Appendix 3A to the Regulations for Issuers in order to provide shareholders with the information necessary to exercise their voting rights in shareholders' meetings in an informed manner.

This Document is available for consultation by the public at the registered office of Esprinet S.p.A. situated at Via Saragat 4, Nova Milanese (MB), and on its website at www.esprinet.com, Investor Relations section.

1. PLAN BENEFICIARIES

1.1 Plan beneficiaries who are members of the Board of Directors of Esprinet S.p.A., of its controlling companies and of the companies that it directly or indirectly controls

The Plan beneficiaries, who will be named when the Regulations are drawn up, could also include members of the Board of Directors of Esprinet or of the companies that it directly or indirectly controls.

This information is not available on the date of this Document and will be notified subsequently in accordance with Art. 84-bis, paragraph 5, of the Regulations for Issuers.

1.2 Categories of employees or staff of Esprinet S.p.A. and of its controlling or subsidiary companies

The Plan beneficiaries, who will be named when the Regulations are drawn up, could also include employees of Esprinet or of the companies that it directly or indirectly controls, who are part of the Group's senior management and who, on account of the duties performed or responsibilities assigned, play significant roles within the Group and can make an active contribution towards creating value for shareholders.

This information is not available on the date of this Document and will be notified subsequently in accordance with Art. 84-bis, paragraph 5, of the Regulations for Issuers.

General staff of the Company or of its subsidiary companies are not included among the beneficiaries.

1.3 Names of individuals benefiting from the Plan who belong to the following groups:

a) general managers of the Issuer of financial instruments.

Not applicable.

It is specified that the position of General Manager does not exist within the Group structure.

b) other managers with strategic responsibilities of an Issuer who is not "smaller-sized", within the meaning of Article 3, paragraph 1, letter f), of Regulations no. 17221 of 12 March 2010, whose total compensation during the year (obtained by adding together monetary compensation and stock-based compensation) was greater than the highest total compensation of the compensations awarded to members of the Board of Directors of the Issuer.

c) natural persons controlling the Issuer of shares, who are employees of or who provide services to the Issuer of shares.

The Plan beneficiaries could include the individuals referred to in point b), who will be named at the time of drawing up the Regulations.
This information is not available on the date of this Document and will be notified subsequently in accordance with Art. 84-bis, paragraph 5, of the Regulations for Issuers.
It is specified that there are no natural persons controlling the Issuer.

1.4 Description and number, broken down into categories:

a) of managers with strategic responsibilities other than those indicated in letter b) of paragraph 1.3.

b) in the case of "smaller-sized" companies, within the meaning of Article 3, paragraph 1, letter f), of Regulations no. 17221 of 12 March 2010, the aggregate number of all managers with strategic responsibilities of the issuer of financial instruments.

c) any other categories of employees or staff for which different characteristics of the plan have been envisaged (for example, managers, executives, clerical staff, etc.).

The Plan beneficiaries could include the individuals referred to in point a), who will, however, be named at the time of drawing up the Regulations.
This information is not available on the date of this Document and will be notified subsequently in accordance with Art. 84-bis, paragraph 5, of the Regulations for Issuers.

2. REASONS FOR ADOPTING THE PLAN

2.1 Objectives sought through adoption of the Plan

The purpose of introducing the Plan is to develop a culture rooted deeply in the creation of value for shareholders.

In particular, the Plan aims to:

i) ensure an appropriate degree of retention and loyalty among key managers, by incentivising them to stay with the Group;
ii) align the behaviours and interests of shareholders and key managers, by directing the latter's efforts towards achieving the Group's strategic objectives while, at the same time, obtaining a strict correlation between economic returns achievable by high standing managers, company results achieved and value created for shareholders.
iii) enhance the attractiveness and competitiveness of the remuneration package offered by the Company compared with other companies, mainly listed companies, which make substantial use of share incentive programmes.

In very concise terms, the Plan should help to establish a management remuneration structure incorporating both a fixed and variable component and, as far as the latter is concerned, a balanced one based on equity instruments aimed at seeking greater sustainability of the Issuer's business model over a medium/long horizon of three years, without prejudice to the

specified lock-up period referred to in Art. 4.6 below, as well as guaranteeing that the remuneration is based on results actually achieved in terms of value created for shareholders.
The Plan intends, in this sense, to comply, at the time of renewal of corporate officers and expiry of the contractual obligations existing prior to the entry into force of the new Corporate Governance Code for Listed Companies, with the principles and criteria contained in Art. 6 of the Code as amended in March 2010 and updated in December 2011 and is designed in line with best practices and market trends.
In particular, the Plan in question was identified as being the most appropriate instrument for incentivising the management to pursue long-term value creation objectives, especially if, as in the case in question, tied to the achievement of performance targets over an extended time horizon.

2.1.1 a) Reasons and criteria forming the basis of the relationship between compensation in the form of shares and other pay components of Beneficiaries

On the date of this Document, stock grant rights have not yet been allotted to individual beneficiaries and it is not, therefore, possible to identify for each beneficiary the precise ratio between compensation in the form of shares and other kinds of compensation.

2.1.1 b) Aims of long-term incentive plans

See point 2.1 above.

2.1.1 c) Criteria for defining the time horizon of long-term incentive systems

The Plan's three-year horizon corresponds to the duration of previous stock based plans, notably in the form of "stock option" and "stock grant" plans, tallies with the practice of listed companies having incentive plans of similar characteristics and is considered to represent a suitable compromise between retention, on the one hand, and incentivisation to achieve results over a time period that is not short in duration, on the other.

2.2 Key variables, including in the form of performance indicators considered for the Plan

The Plan serves both retention and incentivisation purposes with the objective of creating value on the part of beneficiaries.
In view of this objective, therefore, the allotment of stock grant rights is subject to the conditions precedent that the beneficiary is still employed by the Group and in the position that he holds on the date on which his respective rights mature and that he achieves specific performance targets.
The prerequisite for the allocation of these grants is the Esprinet Group's achievement of a minimum consolidated business profit target for the period 2012 to 2014 of no less than EUR 33.0 million.

In determining the above target, the following definitions apply:

Business profit:	equal, in each year, to the result of the following formula: NOPAT - (WACC x Net Capital Employed)
NOPAT:	Net Operating Profit Less Adjusted Taxes, resulting from the following formula: adj. EBIT x (1 - tax rate)
EBIT:	Earnings before Interest and Taxes recorded at Group level

adj. EBIT:	consolidated EBIT gross of non-recurring and non-repeatable writedowns of goodwill and other (defined-life) intangible assets
Tax rate:	actual tax rate applicable to adj. EBIT for the purposes of calculating NOPAT; conventionally set at 35% for the entire duration of the Plan
WACC:	Weighted Average Cost of Capital according to the CAPM (Capital Asset Pricing Model) technique; conventionally set at 9% for the entire duration of the Plan
Net capital employed:	equal to the sum of Shareholders' Equity and Net Financial Debt recorded as at 31 December of each year of duration of the Plan

Esprinet S.p.A. ordinary shares will be granted to beneficiaries within 60 days of the date of approval of the Financial Statements of Esprinet S.p.A. for the year ended 31 December 2014.

2.2.1 a) More detailed information about the factors and criteria used to identify particular characteristics regarding the form of compensation in Shares

Not applicable.

2.2.1 b) More detailed information about the factors and criteria used to identify particular characteristics regarding the form of compensation in Shares for particular groups of beneficiaries

Not applicable.

2.2.1 c) More detailed information about the reasons behind the choice of the specific compensation identified in the case of plans setting out particular conditions for particular groups of beneficiaries

Not applicable.

2.3 Factors determining the extent of compensation based on financial instruments or the criteria for determining such compensation

In identifying the share-based compensation for each beneficiary, i.e. the maximum number of rights that can be allotted to each beneficiary, the Board of Directors, acting on authority granted by the Shareholders' Meeting and following consultation with the Nomination and Remuneration Committee and with the Chief Executive Officer, the latter with regard only to the portion of rights that can be allotted to managers, will base its decision primarily on the following factors:

- current level of compensation;
- importance and capacity to influence the achievement of the Company's and the Esprinet Group's financial results, growth and future prospects;
- level of experience, expertise and management responsibility;
- strategic importance of the position held within the Company;
- future potential in terms of professional development;
- the pay mix, i.e. an appropriate balance between the fixed pay component and total variable component as well as, in the latter case, between component based on annual and long-term performance targets.

The stock grant rights concern a maximum of 1,150,000 ordinary shares of the Company.
Each stock grant right entitles beneficiaries to receive, at the end of a specified period of time (vesting period), an ordinary share of the Company free of charge.

2.3.1 a) More detailed information about the factors considered when deciding on the extent of compensation in Shares

Not applicable.

2.3.1 b) More detailed information about the factors considered in introducing changes with respect to previous similar plans

Compared with previous plans - both in the form of stock options and stock grants - the changes adopted primarily concerned (i) the type of financial performance on which exercise of rights is conditional and (ii) the number and type of beneficiaries.
In particular, the Plan contains a quite peculiar metric (aggregate "Business Profit", cf. Art. 2.2 above) which seems to best approximate the capacity to create long-term value for shareholders instead of single-period measurements of operating profit used in previous plans.
According to the information from the Nomination and Remuneration Committee, the Plan is more selective about the number of the beneficiaries since it is designed to incentivise senior figures likely to significantly influence the Company's and the Group's performance.

2.3.1 c) More detailed information about the way in which any compensation obtainable on the basis of previous similar plans influenced the decision to provide compensation in the form of Shares under the Plan

Not applicable.

2.3.1 d) More detailed information about coherency between factors behind the determination of compensation and targets set

Not applicable.

2.4 Reasons behind any decision to set up compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or controlling companies or external companies; where the above instruments are not traded on regulated markets, information about the criteria used to determine the value attributable to them.

Not applicable.

2.5 Assessments regarding major tax and accounting implications that have affected the definition of the Plan

The creation of the Plan was not influenced by significant tax or accounting assessments.
It was defined on the basis of current rules, which equate the income arising from participation in the Plan to employment income and, therefore, subject to ordinary withholding taxes. In particular, the taxable value arising from the grant of shares to employees will be equal to the normal value of the share on the date when the shares becomes available to the employee owing to the exercise of the corresponding rights. The moment of taxation will be the moment when the shares are physically delivered to the beneficiary, the taxable value being employment income determined by the normal value of the share on the grant date (this being a stock grant with a zero exercise price).
In the event of positive difference between the normal value of the share on the grant date and any selling price, this will be treated as sundry income (capital gain) and taxed accordingly.

2.6 Possible support for the Plan by the Special Fund for Incentivising Worker Participation in Companies, pursuant to Art. 4, paragraph 112, of Law no. 350 of 24 December 2003

Not applicable.

3. APPROVAL PROCESS AND TIMETABLE FOR THE STOCK GRANT

3.1 Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purposes of implementing the Plan

On 14 March 2012, the Board of Directors of Esprinet decided to refer to the Shareholders' Meeting, called for 28 April and 9 May 2012 at first and second call respectively, the adoption by Esprinet of a "Long-Term Incentive Plan" for the Company's executive directors and senior management. Furthermore, in the continuation of the same meeting on 18 March 2012, acting on the basis of the guidelines and general criteria established by the Nomination and Remuneration Committee, the Board of Directors approved the Guidelines for the Long-Term Compensation Plan for the years 2012, 2013 and 2014.

Therefore, the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2011 is asked, *inter alia*, to resolve on the following agenda item:

Motion for approval, in accordance with remuneration policies and pursuant to Art. 114-bis of Legislative Decree 58/1998, of a compensation plan ("Long Term Incentive Plan") for members of the Board of Directors and managers of the Company, valid for the period 2012/2013/2014 and concerning the allotment of stock grant rights ("performance stock grant") to beneficiaries, to be identified by the Board of Directors, in the maximum amount of 1,150,000 shares already held by the Company;

Therefore, the Shareholders' Meeting will be asked to grant the Board of Directors the powers necessary and/or expedient to implement the Plan, in particular by delegating authority to the Board, following consultation with the Nomination and Remuneration Committee, to (i) name the beneficiaries consisting of members of the Board of Directors, (ii) determine the number of rights to be allotted to each of these beneficiaries and to approve the Plan Regulations and related documentation.

In particular, the Shareholders' Meeting will be asked to grant the Board the necessary powers to:

- identify, on the proposal of the Nomination and Remuneration Committee, the beneficiaries of stock grant rights from among members of the Board of Directors;
- determine the number of stock grant rights pertaining to each of these beneficiaries;
- set the financial performance targets on which the accrual of stock grant rights is conditional;
- service the Plan using a maximum of 1,150,000 treasury shares according to pre-determined terms and conditions;
- determine any lock-up restrictions on shares in accordance with the recommendations contained in the new wording of Art. 6 of the Corporate Governance Code for Listed Companies ("Directors' Remuneration"), approved in December 2011;
- approve the Plan Regulations, and any other related documentation, containing all terms, conditions, characteristics and procedures for implementation of the Plan;
- establish any other information necessary and/or useful for the implementation of the Plan.

The Shareholders' Meeting will also be asked to grant the Board the power to make any changes to the Regulations which become necessary and/or expedient as a result, for example, of changes in the laws or regulations applicable.

3.2 Subjects responsible for managing the Plan and their function and powers

The Board of Directors is responsible for managing the Plan, subject to approval and grant of the powers referred to in point 3.1 above.

The Chief Executive Officer of Esprinet will also have the necessary powers to:

- identify the beneficiaries of stock grant rights from among the Company's key managers;
- determine the number of stock grant rights pertaining to each of these beneficiaries;
- set the financial performance targets on which the accrual of stock grant rights is conditional;
- service the Plan using a maximum of 1,150,000 treasury shares according to pre-determined terms and conditions;
- determine any lock-up restrictions on shares in accordance with the recommendations contained in the new wording of Art. 6 of the Corporate Governance Code for Listed Companies ("Directors' Remuneration"), approved in December 2011;
- approve the Plan Regulations, and any other related documentation, containing all terms, conditions, characteristics and procedures for implementation of the Plan;
- establish any other information necessary and/or useful for the implementation of the Plan.

Any operational duties necessary for the formal execution of certain aspects of the Plan will be carried out by the Human Resources Management Department of Esprinet S.p.A..

3.3 Any procedures existing to review the Plan including in relation to possible changes in the basic objectives

The Board of Directors reserves the right at any time to make any changes and additions to the Plan in terms of its application and implementation, in accordance with the general guidelines established by the Nomination and Remuneration Committee, where such changes and additions are, at its sole discretion, deemed useful if not necessary to achieve the aims of the Plan, while complying substantially with the authorisations given by the Shareholders' Meeting.

The Board of Directors reserves the right, only in relation to the executive directors and following consultation with the Nomination and Remuneration Committee, to regulate the emerging rights and/or to amend the number of rights that can be allotted if and to the extent that the operations listed below (affecting the Company's share capital and occurring during the vesting period) or other operations having similar effects and the respective concrete forms of implementation are likely to affect the economic value of the rights that can be allotted. These include, but are not limited to, reverse stock splits and/or stock splits, capital increases through bonus and/or paid issues, mergers, demergers, distributions of extraordinary dividends through withdrawal of reserves, assignment of Company assets to shareholders and capital reductions.
Furthermore, the Board of Directors will be vested with the right to make any changes to the Regulations which become necessary and/or expedient as a result of changes in the laws or regulations applicable.
A similar right will be granted to the Chief Executive Officer with regard to revising the Plan but only in relation to managers and this right must be exercised in similar circumstances to those described in the previous paragraph.

Similarly, in the case of events or circumstances, currently unforeseeable, which may substantially affect the Esprinet Group's financial performance and/or their recording in the consolidated accounts, as well as in the case of significant changes in accounting principles during the vesting period compared with the procedures existing on the date of allotment of the potential stock grant rights, the Board of Directors must appoint from within a committee made up of independent directors, of which at least one must have sufficient experience of accounting and financial matters, who may, at his discretion, take one or more of the following decisions:

- ensure that the Plan beneficiaries can enjoy a level of monetary compensation equivalent to that which they would have obtained in shares if they had exercised the rights allotted to them;
- ensure that beneficiaries are rewarded with rights of similar economic value to those that they would have obtained from exercising the rights allotted to them;
- make any adjustment to the Plan that is necessary in order to restore equal conditions for beneficiaries with respect to the economic value of the rights allotted to them.

Any other substantial changes which might be necessary in the light of changing environmental and/or economic conditions and for which it might be advisable, in the light of the Plan's aims, to review the Group's objectives, must be put to the Shareholders' Meeting.

3.4 Description of the ways in which to determine the availability and grant of the financial instruments on which the plans are based (for example: stock grant, capital increases excluding pre-emption right, buying or selling of treasury shares)

The stock grant rights concern a maximum of 1,150,000 ordinary shares of the Company.
These shares are already available to the Company, representing only a fraction of the treasury shares held currently totalling 1,350,000.
These shares will remain tied up in a securities deposit created especially for this purpose and held in the Company's name at a reputable bank.

3.5 Role performed by directors in determining the characteristics of the Plan; any conflicts of interest involving the directors concerned

In approving this proposed performance stock grant plan, the Board adhered to the general guidelines established by the Remuneration Committee in its meeting held on 18 March 2012.
Each of the executive directors, as a potential beneficiary under the Plan in the light of the information received from the Nomination and Remuneration Committee during the board meeting of 14/18 March 2012 regarding the approval of the Plan and of the resulting proposal to the Shareholders' Meeting, abstained from the discussion and from the resolution on those items.

3.6 For the purposes set out in Art. 84-bis, paragraph 1, the date of the decision taken by the body competent to refer the approval of plans to the Shareholders' Meeting and the potential proposal of any Nomination and Remuneration Committee

On 14 March 2012, the Board of Directors of Esprinet decided to refer to the Shareholders' Meeting, called for 28 April and 9 May 2012 at first and second call respectively, the adoption by Esprinet of a "Long-Term Incentive Plan" for the Company's executive directors and senior management. Furthermore, in the continuation of the same meeting on 18 March 2012, acting on the basis of the guidelines and general criteria established by the Nomination and Remuneration Committee, the Board of Directors approved the Guidelines for the Long-Term Compensation Plan for the years 2012, 2013 and 2014.

The maximum number of shares made available to service the allotment of stock grant rights amounts, in total, to 1,150,000 shares.
On the same date, the Board of Directors approved the Plan Guidelines, which reflect the general characteristics of the Plan and the preliminary means of granting the Shares under the performance stock grant plan.

3.7 For the purposes set out in Art. 84-bis, paragraph 5, letter a), the date of the decision taken by the body competent to grant the instruments and the potential proposal to the aforementioned body put forward by the Nomination and Remuneration Committee

The names of the Plan beneficiaries who are members of the Board of Directors and the number of stock grant rights allotted to each of them will be identified by the Board of Directors, on the proposal of the Nomination and Remuneration Committee, at the time of approving the Plan Regulations containing all terms, conditions, characteristics and procedures for implementation of the aforementioned Guidelines.
The names of the Plan beneficiaries who are managers of the Company and the number of stock grant rights allotted to each of them will be identified by the Chief Executive Officer of Esprinet, at the time of approving the Plan Regulations containing all terms, conditions, characteristics and procedures for implementation of the aforementioned Guidelines.
On the present date, the Plan beneficiaries are not identified either by name or by category.

3.8 Market price recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets

The official share price recorded on Borsa Italiana S.p.A.'s MTA at the close of the session on the final trading day before the date of the Board meeting held on 18 March 2012, the date on which the Board of Directors of Esprinet approved the Guidelines for the Long-Term Compensation Plan for the years 2012, 2013 and 2013, was EUR 3.93 (three/93).

As regards the recorded market price of the shares on the date of allotment of stock grant rights, it is specified that this information is not presently available since this grant had not yet taken place on the date on which this Document was written.
This information will be published on the date when these rights are allotted, pursuant to Article 84-bis, paragraph 5, letter a), of the Regulations for Issuers.

3.9 In the case of plans based on financial instruments traded on regulated markets, in what ways does the Issuer take account, when identifying the timetable for the grant of the instruments in implementation of the plans, of the possible simultaneous timing of:

i) such grant or any decisions taken on this matter by the Nomination and Remuneration Committee;

ii) the disclosure of any significant information pursuant to Art. 114, paragraph 1; for example, where such information is

a. not already public and capable of positively affecting market prices, or
b. already published and capable of adversely affecting market prices

It is specified that the Board of Directors, having 60 days in which to deliver the shares as from the end of the vesting period, i.e. from the approval of the Consolidated Financial Statements of the Esprinet Group for the year ended 31 December 2014, must take care to exercise that right in such a way that it does not adopt the decisions referred to above at the same time as any decisions that fall within the definition of Inside Information and that, insofar as such, they may substantially affect the price of the shares and interfere with the proper conduct of the procedures for the grant of the shares.

4. CHARACTERISTICS OF THE SHARES GRANTED

4.1 Description of the forms in which the stock-based compensation plans are structured; for example, specify whether the plan is based on the grant of: financial instruments (restricted stock grant); increase in the value of those instruments (phantom stock); options to buy the financial instruments at a later date (option grant) with rules for physical delivery (stock options) or for cash based on a differential (stock appreciation rights)

Under the Plan, beneficiaries will be granted the right, subject to the conditions precedent that they achieve specific financial performance targets and that they remain with the Company in the position held, to receive a pre-determined number of ordinary shares from the Company.
The maximum total number of shares that can be granted by the Company is 1,150,000 consisting in their entirety of treasury shares already held by the Company on the date of this Document. These shares will be tied up in a securities deposit created especially for this purpose and held in the Company's name at a reputable bank.

4.2 Vesting period including with reference to any different cycles envisaged

The duration of the Plan (or "vesting period"), by which is meant the period of time in which the Board of Directors has the right to identify beneficiaries and to decide to allot stock grant rights,

is 3 years, without prejudice to the lock-up restrictions on the shares granted described in Art. 4.6 below.
The Plan will therefore be executed with the physical delivery of the shares within 60 days of the date of approval of the financial statements of Esprinet S.p.A. for the year ended 31 December 2014.

4.3 Term of the Plan

See point 4.2 above.

4.4 Maximum number of financial instruments, including in the form of options, granted in each tax year in relation to the persons named or categories indicated

Under the Plan, a maximum of 1,150,00 stock grant rights may be allotted in relation to Esprinet S.p.A. ordinary shares.
The maximum number of rights allotted to each beneficiary is information not presently available. This information will be made public during the implementation of the Plan in accordance with Art. 84-bis, paragraph 5, letter a) of the Regulations for Issuers.

4.5 Means and clauses for implementation of the plan, specifying whether the actual grant of the instruments is conditional upon the occurrence of conditions or the achievement of specified results including performance results

Under the Plan, beneficiaries will be granted the right, subject to the conditions precedent that they achieve financial performance targets as described in greater detail in Art. 2.2 above and that they remain with the Company, to receive a pre-determined number of Esprinet S.p.A. ordinary shares.

4.6 Indication of any lock-up restrictions imposed on the instruments granted or on the instruments arising from the exercise of options, with particular regard to the time periods within which it is permitted or prohibited to transfer these to the company or to third parties

The stock grants rights are allotted personally to beneficiaries are not therefore transferable under any circumstances by act *inter vivos*, neither in whole nor in part.
By transfer is meant any act of disposal having the direct or indirect effect of assigning rights in the shares to third parties, including, without limitation, deeds without valuable consideration, exchanges and contributions.
It is specified that a portion of the shares granted to beneficiaries will locked up for a period commensurate with the characteristics of the activity carried out by the Company and with the associated risk profiles.
In the particular case of Esprinet, the extent and duration of the restriction must reflect the fact that the policy of attentively managing the Company's main operating risks, the nature of its sector and activities do not allow for tactical moves designed to favour the achievement of medium-short-term results to the detriment of long-term ones.

4.7 Description of any conditions subsequent in relation to the granting of the plans where the beneficiaries carry out hedging operations that neutralise any restrictions on the sale of the financial instruments granted, including in the form of options, or the financial instruments arising from the exercise of those options

Not applicable.

4.8 Description of the effects of termination of employment

Stock grant rights are allotted to beneficiaries on condition, *inter alia*, that they remain with the Company.

Therefore, if the employment relationship ends, the following provisions will apply:

- if the employment relationship ends through voluntary resignation or dismissal for just cause or, in the case of directors, through non-consensual termination of the relationship, the Beneficiary will, unless otherwise decided by the Board of Directors, lose all stock grant rights and will not be entitled to any indemnity and/or compensation of any kind.
- if the employment relationship ends by mutual consent or at the Company's instigation but without just cause or by the Beneficiary's resignation or withdrawal on the basis of just cause, subject to giving suitable notice, the Beneficiary will maintain the right to the incentives accrued on a pro-rata basis as at the date of termination of the relationship, on the condition that the level of financial performance is achieved even if this is measured at a time after the date of termination in accordance with Art. 2.2; this provision is also applicable in cases where the employment relationship with the Beneficiary ends as a result of death or permanent disability;
- if one or more of the cases described above occurs, the Board of Directors or the Chief Executive Officer reserves the right, in accordance with the guidelines established by the Nomination and Remuneration Committee and taking into account the objectives pursued through the Plan, to re-allot the rights to new beneficiaries or to previously identified beneficiaries.

4.9 Other grounds for cancellation of the Plan

There are no express grounds for the cancellation of the Plan.
Given, however, that the Board of Directors or the Chief Executive Officer reserves the right to intervene at any time in order to change the terms and conditions for taking part in the Plan, as provided for in Art. 3.3, it is possible that the Board of Directors or the Chief Executive Officer may go as far as cancelling the Plan to which this Document relates and adopting a Plan that is substantially new in terms of its qualifying criteria.

4.10 Reasons for the possible specification of "redemption" by the company for the financial instruments to which the plans relates, as provided for in Arts. 2357 et seq of the Italian Civil Code; redemption beneficiaries indicating whether this is aimed only at particular categories of employees; effects of termination of employment relationship on that redemption

There is no provision under the Plan for redemption by the Company of the shares granted, as specified in Arts. 2357 et seq of the Italian Civil Code.

4.11 Any loans or other facilities granted to purchase the shares pursuant to Art. 2358, paragraph 3, of the Civil Code

There is no provision under the Plan for the granting of loans or other facilities granted to purchase the shares pursuant to Art. 2358, paragraph 3, of the Civil Code.

4.12 Assessments about the Company's expected cost on the grant date, determinable on the basis of terms and conditions already defined, in an aggregate amount and with respect to each instrument of the plan

The Plan involves the use of treasury shares already held by the Company and the grant of Shares originating from the rights accrued by the end of 60 days as from the date of approval of the Financial Statements of Esprinet S.p.A. for the year ended 31 December 2014.
The overall financial cost for the Company cannot therefore be determined in advance insofar as this depends on the total number of shares actually granted.
The figurative cost posted in the financial statements in the tax years covering the duration of the Plan is based on the likelihood of the shares being granted and the fair value attributable to the rights allotted to beneficiaries as well as the tax and social security treatment of the Plan.

On the date of this Document, analyses are still being carried out to define in precise terms the accounting impact of the adoption of the Plan on the financial statements of Esprinet and of the Esprinet Group.

4.13 Any dilutive effects brought about by the Plan

The Plan involves the use of treasury shares already held by the Company.
This factual circumstance means that there will be no dilutive effect on the Company's capital.

4.14 Any limits on the exercise of voting rights and on the grant of property rights

There is no provision under the Plan for any limitation on voting rights or on associated property rights with respect to the Shares granted.

4.15 If the shares are not traded on regulated markets, any useful information to make a thorough assessment of the value attributable to them

Not applicable.

4.16 Number of financial instruments underlying each option

Not applicable.

4.17 Maturity of options

Not applicable.

4.18 Procedure (US/European), timetable (e.g. valid exercise periods) and exercise clauses (for example, knock-in and knock-out clauses)

Not applicable.

4.19 Exercise price of the option or the means and criteria for determining this, with particular regard to:

a. the formula for calculating the exercise price in relation to a specified market price (fair market price) (for example: exercise price equal to 90%, 100% or 110% of the market price), and

b. the means of determining the market price used as reference for determining the exercise price (for example: last price of the day preceding the grant, average for the day, average of the last 30 days, etc.);

Not applicable.

4.20 If the exercise price is not equal to the market price determined as described in point 4.19.b (fair market value), reasons for this difference

Not applicable.

4.21 Criteria on the basis of which different exercise prices are contemplated between different subjects or different categories of beneficiaries

Not applicable.

4.22 If the financial instruments underlying the options are not traded on regulated markets, indication of the value that can be attributed to the underlying instruments or the criteria used to determine that value

Not applicable.

4.23 Criteria for the adjustments necessary following extraordinary capital operations and other operations that involve a change in the number of underlying instruments (capital increases, exceptional dividends, reverse stock splits and stock splits affecting the underlying shares, merger and demerger, conversion into other categories of shares, etc.)

Not applicable.

4.24 Information referred to in Table 1 of Schedule 7 of Appendix 3A to the Regulations for Issuers

As regards "Table 1 of Schedule 7 of Appendix 3A to the Regulations for Issuers", it is specified that the information required therein is not currently available and that this will be made public in accordance with Article 84-bis, paragraph 5, letter a) of the Regulations for Issuers, at the time when the stock grant rights are allotted during the implementation of the Plan.

Nova Milanese, 18 March 2012

APPENDIX B

INFORMATION DOCUMENT

PREPARED IN ACCORDANCE WITH ARTICLE 114-BIS OF LEGISLATIVE DECREE 58/98 ("CONSOLIDATED FINANCE ACT") AND WITH ART. 84-BIS OF THE REGULATIONS FOR ISSUERS NO. 11971/99 AS SUBSEQUENTLY AMENDED

PERFORMANCE STOCK GRANT PLAN FOR THE EXECUTIVE DIRECTORS AND MANAGERS OF ESPRINET S.P.A.

VIMERCATE, 19 MARCH 2014

Esprinet S.p.A.
Vat number: IT 02999990969
Monza & Brianza Companies Register and Tax Code: 05091320159 R.E.A. MB-1158694
Registered office and administrative headquarters: Via Energy Park 20 - 20871 Vimercate (MB)
Share capital subscribed and paid in as at 31/12/2013: Euro 7,860,651
www.esprinet.com - info@esprinet.com

DEFINITIONS

Document:	this Information Document
Esprinet, Company or Issuer:	Esprinet S.p.A.
Esprinet Group:	Esprinet S.p.A. and its subsidiaries as defined in Art. 2359 of the Italian Civil Code
Guidelines:	the guidelines for the allotment of stock grant rights in relation to Esprinet S.p.A. ordinary shares for the period 2012-14 as approved by the Board of Directors on 19 March 2014
Inside Information:	any information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments and which, if it was made public, would be likely to have a significant effect on the prices of those financial instruments
Managers with strategic responsibilities:	individuals entrusted, directly or indirectly, with the power and responsibility for planning, managing and supervising the Company's activities, including directors (executive or non-executive) and regular members of the Board of Statutory Auditors.
MTA:	the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A.
Regulations:	the document containing all terms, conditions, characteristics and procedures for implementation of the Plan
Regulations for Issuers:	the Consob Regulations adopted under resolution no. 11971 of 14 May 1999, as subsequently amended
Shareholders' meeting:	the meeting of shareholders of Esprinet S.p.A.
Shares:	Esprinet S.p.A. ordinary shares listed on the MTA organised and managed by Borsa Italiana S.p.A.
Subsidiaries:	the companies controlled by Esprinet S.p.A. pursuant to Art. 2359 of the Italian Civil Code
TUF:	Consolidated Finance Act (Legislative Decree no. 58 of 24 February 1998, as subsequently amended)

PREAMBLE

On 19 March 2014, the Board of Directors of Esprinet S.p.A. (hereinafter also the "Issuer" or the "Company"), following consultation with the Nomination and Remuneration Committee, decided to submit to the Shareholders' Meeting, called for 28 and 30 April 2014 at first and second call respectively, a proposal to amend and supplement the current compensation plan ("Long-Term Incentive Plan") for members of the Board of Directors and managers of the Company, valid for the period 2012/2013/2014 and concerning the allotment of rights to the free grant of the Company's ordinary shares ("performance stock grant") to beneficiaries, in the maximum amount of 1,150,000 shares already held in portfolio by the Company, as approved by the Shareholders' Meeting on 9 May 2012.

The reason for the proposal to amend the "Guidelines" for the aforementioned Plan is that the circumstances in which the Company and the directors need to measure their performance has been severely affected by the general economic crisis and, in particular, by the crisis affecting the Information Technology market.

This Plan is classified as a "material" plan within the meaning of Art. 84-bis, paragraph 2, of the Regulations for Issuers insofar as it is aimed, *inter alia*, at executive directors and managers with strategic responsibilities.

Therefore, this Document, which amends and supplements the Information Document of 18 March 2012, is drawn up, including with respect to the numbering of paragraphs, in accordance with the instructions contained in Schedule 7 of Appendix 3A to the Regulations for Issuers in order to provide shareholders with the information necessary to exercise their voting rights in shareholders' meetings in an informed manner.

This Document is available for public consultation at the registered office of Esprinet S.p.A. situated at Via Energy Park 20, Vimercate (MB), and on its website at www.esprinet.com, Investor Relations section.

1. PLAN BENEFICIARIES

1.1 Plan beneficiaries who are members of the Board of Directors of Esprinet S.p.A., of its parent companies and of its direct or indirect subsidiaries

The beneficiaries of the Plan who are members of the Board of Directors of Esprinet S.p.A. are the Deputy Chairman and Chief Executive Officer Maurizio Rota, the Chief Executive Officer Alessandro Cattani and the Executive Director with Strategic Responsibilities in the role of Esprinet Group CFO Valerio Casari.

There are no beneficiaries who are members of the Board of Directors of the Issuer's subsidiary companies.

1.2 Categories of employees or staff of Esprinet S.p.A. and of its parent or subsidiary companies

The beneficiaries of the Plan include senior managers of the Group and employees of Esprinet S.p.A. who, on account of the duties that they perform or the responsibilities assigned to them, play significant roles within the Group and are able to make an active contribution towards creating value for shareholders.
General staff members of the Company or of its subsidiary companies are not included among the beneficiaries.

1.3 Names of Plan beneficiaries who belong to the following groups:

a) general managers of an Issuer of financial instruments.

Not applicable.

It is specified that the position of General Manager does not exist within the Group structure.

b) other managers with strategic responsibilities of an Issuer who is not "smaller-sized", within the meaning of Article 3, paragraph 1, letter f), of Regulations no. 17221 of 12 March 2010, whose total compensation during the year (obtained by adding together monetary compensation and stock-based compensation) was greater than the highest total compensation from among the remuneration awarded to members of the Issuer's Board of Directors.

Not applicable.

c) natural persons controlling an Issuer of shares, who are employees of or who provide services to the Issuer of shares.

It is specified that there are no natural persons controlling the Issuer.

1.4 Description and number, broken down into categories:

a) of managers with strategic responsibilities other than those indicated in letter b) of paragraph 1.3.

The Country Manager Italy, a manager with strategic responsibilities, is included among the Plan beneficiaries.

b) in the case of "smaller-sized" companies, within the meaning of Article 3, paragraph 1, letter f), of Regulations no. 17221 of 12 March 2010, the aggregate number of all managers with strategic responsibilities of the issuer of financial instruments.

Not applicable.

c) any other categories of employees or staff for which different characteristics of the plan have been envisaged (for example, managers, executives, clerical staff, etc.).

Not applicable.

2. REASONS FOR ADOPTING THE PLAN

2.1 Objectives sought through adoption of the Plan

The purpose of introducing the Plan is to develop a culture rooted deeply in the creation of value for shareholders.

In particular, the Plan aims to:

i) ensure an appropriate degree of retention and loyalty among key managers, by incentivising them to stay with the Group;
ii) align the behaviours and interests of shareholders and key managers, by directing the latter's efforts towards achieving the Group's strategic objectives while, at the same time, obtaining a close correlation between economic returns achievable by high standing managers, company results achieved and value created for shareholders.
iii) enhance the attractiveness and competitiveness of the remuneration package offered by the Company compared with other companies, mainly listed companies, which make substantial use of share incentive programmes.

In very concise terms, the Plan should help to establish a management remuneration structure incorporating both a fixed and variable component and, as far as the latter is concerned, a balanced one based also on equity instruments aimed at seeking greater sustainability of the Issuer's business model over a medium/long horizon of three years, without prejudice to the specified lock-up period referred to in Art. 4.6 below, as well as guaranteeing that remuneration is based on results actually achieved in terms of value created for shareholders.
The Plan aims in this sense to comply - at the time of renewal of corporate offices and expiry of the contractual obligations existing prior to the entry into force of the new Corporate

Governance Code for Listed Companies - with the principles and criteria contained in Art. 6 of the Code as amended in March 2010 and updated in December 2011 and is designed in line with best practices and market trends.
In particular, the Plan in question was identified as being the most appropriate instrument for incentivising the management to pursue long-term value creation objectives especially if, as in the case in question, linked to the achievement of performance targets over an extended time horizon.

2.1.1 a) Reasons and criteria forming the basis of the ratio between compensation in the form of shares and other components of Beneficiaries' overall remuneration

The ratio between compensation in the form of shares and monetary components has been designed in such a way as to reconcile the costs and benefits of the Plan, in line with the Company's requirements and objectives, enabling a set of individuals highly capable of influencing the Group's long-term financial results to participate proportionally and directly in the creation of value for shareholders

2.1.1 b) Aims of long-term incentive plans

See point 2.1 above.

2.1.1 c) Criteria for defining the time horizon of long-term incentive schemes

The Plan's three-year horizon corresponds to the duration of previous stock based plans, notably in the form of "stock option" and "stock grant" plans, is consistent with the practice of listed companies having incentive plans of similar characteristics and is considered to represent a suitable compromise between retention and incentivisation to achieve results over the medium/long term.

2.2 Key variables, including in the form of performance indicators considered for the Plan

The Plan serves both retention and incentivisation purposes with the objective of creating value on the part of beneficiaries.
In view of this objective, therefore, the allotment of stock grant rights is subject to the conditions precedent that the beneficiary is still employed by the Group and in the position that he holds on the date on which his respective rights mature and that he achieves specific performance targets.

As far as the latter are concerned, each beneficiary will be assigned a number of stock grant rights equal to the maximum number to which he is entitled, multiplied by the ratio between the consolidated aggregate Economic Profit achieved by the Esprinet Group in the financial years 2012 to 2014 and the amount of EUR 33.0 million (the "Ratio").

If the Ratio is greater than or equal to 60% but less than 100%, the amount of stock grant rights - and the respective monetary equivalent - will be accrued in a linear fashion with the Ratio. Consequently, the percentage of rights accrued will be the same as the Ratio.

In connection with the previous point, it is also understood that if the Ratio is between 100% and 81.5%, the reduction in the total rights accrued would predominantly affect the amount of rights to monetary incentives set out in the current Long-Term Incentive Plan, which would be zero if the Ratio is 81.5%.

If the Ratio is less than 81.5% but greater than or equal to 60%, the reduction would affect the quantity of stock grant rights according to the rules described in the previous point.

It is understood that if the Ratio is less than 60%, no stock grant rights will be accrued by beneficiaries.

For the purposes of determining the above target, the following definitions apply:

Economic profit:	equal, in each year, to the result of the following formula: NOPAT - (WACC x Net Capital Invested)
NOPAT:	Net Operating Profit Less Adjusted Taxes, resulting from the following formula: adj. EBIT x (1 - tax rate)
EBIT:	Earnings before Interest and Taxes recorded at Group level
adj. EBIT:	consolidated EBIT inclusive of income items defined as non-recurring by Consob Resolution no. 15519 of 27 July 2006 and by Consob Communication no. DEM/6064293 of 28 July 2006 and classified as such in the consolidated financial statements approved for each year of the Plan. For the purposes of determining adjusted EIT [sic], any effect of Extraordinary purchase operations must be neutralised.
Extraordinary purchase transactions:	a) purchases of shares and/or shareholdings; b) purchases of businesses and/or business branches; c) spin-offs of businesses and/or business divisions to Esprinet S.p.A. and/or to its direct or indirect subsidiaries; d) other transactions capable of producing results analogous or similar to those set out in points a), b) and c) above.
Tax rate:	effective tax rate applicable to adj. EBIT for the purposes of calculating NOPAT; set by agreement at 35% for the entire duration of the Plan
WACC:	Weighted Average Cost of Capital according to the CAPM (Capital Asset Pricing Model) technique; set by agreement at 9% for the entire duration of the Plan
Net capital invested:	equal to the sum of Shareholders' Equity and Net Financial Debt recorded as at 31 December for each year of duration of the Plan

Esprinet S.p.A. ordinary shares will be granted to beneficiaries within 60 days of the date of approval of Esprinet S.p.A.'s Financial Statements for the year ended 31 December 2014.

2.2.1 a) More detailed information about the factors and criteria used to identify particular characteristics regarding the conditions for compensation in Shares

Not applicable.

2.2.1 b) More detailed information about the factors and criteria used to identify particular characteristics regarding the conditions for compensation in Shares for particular groups of beneficiaries

Not applicable.

2.2.1 c) More detailed information about the reasons behind the choice of specific forms of compensation in the case of plans laying down specific conditions for particular groups of beneficiaries

Not applicable.

2.3 Factors determining the extent of stock-based compensation or the criteria for determining such compensation

In identifying the stock-based compensation for each beneficiary, i.e. the maximum number of rights that can be allotted to each beneficiary, the Board of Directors, acting on the authority granted by the Shareholders' Meeting and following consultation with the Nomination and Remuneration Committee and with the Chief Executive Officer, the latter with regard only to the portion of rights that can be allotted to managers, has based its decision primarily on the following factors:

- current level of compensation;
- importance and capacity to influence the achievement of the Company's and the Esprinet Group's financial results, growth and future prospects;
- level of experience, expertise and management responsibility;
- strategic importance of the position held within the Company;
- future potential in terms of professional development;
- the pay mix, i.e. an appropriate balance between the fixed pay component and total variable component as well as, in the latter case, between component based on annual and long-term performance targets.

The stock grant rights concern a maximum of 1,150,000 ordinary Company shares.
Each stock grant right entitles beneficiaries to receive, at the end of a specified period of time (vesting period), a free ordinary Company share.

2.3.1 a) More detailed information about the factors considered when deciding on the extent of compensation in Shares

Not applicable.

2.3.1 b) More detailed information about the factors considered for introducing changes with respect to previous similar plans

Compared with previous plans - both in the form of stock options and stock grants - the changes adopted primarily concerned (i) the type of financial performance on which exercise of rights is conditional and (ii) the number and type of beneficiaries.
In particular, the Plan contains a quite peculiar metric (aggregate "Economic Profit", cf. Art. 2.2 above) which seems to best approximate the capacity to create long-term value for shareholders instead of the single-period measurements of operating profit used in previous plans.
According to the information from the Nomination and Remuneration Committee, the Plan is more selective about the number of the beneficiaries since it is designed to incentivise senior figures capable of significantly influencing the Company's and the Group's performance.

2.3.1 c) More detailed information about the way in which any compensation obtainable on the basis of previous similar plans influenced the decision to provide compensation in the form of Shares under the Plan

Not applicable.

2.3.1 d) More detailed information about coherency between factors behind the determination of compensation and targets set

Not applicable.

2.4 Reasons behind any decision to set up compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or external companies; where the above instruments are not traded on regulated markets, information about the criteria used to determine the value attributable to them.

Not applicable.

2.5 Assessments regarding major tax and accounting implications that affected the definition of the Plan

The creation of the Plan was not influenced by significant tax or accounting assessments.
It was defined on the basis of the current rules, which equate the income arising from participation in the Plan to employment income and, therefore, subject to ordinary withholding taxes. In particular, the taxable value arising from the free grant of shares to employees will be equal to the normal value of the share on the date when it becomes available to the employee following the exercise of the corresponding rights. The shares will be taxed at the moment when they are physically delivered to the beneficiary, the taxable value being employment income determined by the normal value of the share on the grant date (this being a stock grant with a zero exercise price).
In the event of a positive difference between the normal value of the share on the grant date and any selling price, this will be treated as sundry income (capital gain) and taxed accordingly.

2.6 Possible support for the Plan by the Special Fund for Incentivising Worker Participation in Companies, pursuant to Art. 4, paragraph 112, of Law no. 350 of 24 December 2003

Not applicable.

3. APPROVAL PROCESS AND TIMETABLE FOR THE STOCK GRANT

3.1 Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purposes of implementing the Plan

On 19 March 2014, the Board of Directors of Esprinet S.p.A., following consultation with the Nomination and Remuneration Committee, decided to submit to the Shareholders' Meeting, called for 28 and 30 April 2014 at first and second call respectively, the proposal to amend and supplement the current compensation plan ("Long-Term Incentive Plan") for members of the Board of Directors and managers of the Company, valid for the period 2012/2013/2014 and concerning the allotment of rights to the free grant of the Company's ordinary shares ("performance stock grant") to beneficiaries, in the maximum amount of 1,150,000 shares already held in portfolio by the Company, as approved by the Shareholders' Meeting on 9 May 2012.

Therefore, the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2013 is asked, *inter alia*, to resolve on the following agenda item:

Proposal to amend and supplement the current compensation plan ("Long-Term Incentive Plan") for members of the Board of Directors and managers of the Company, valid for the period 2012/2013/2014 and concerning the allotment of stock grant rights ("performance stock grant") to beneficiaries, in the maximum amount of 1,150,000 shares already held in portfolio by the Company, as approved by the Shareholders' Meeting on 9 May 2012.

Consequently, the Shareholders' Meeting will be asked to grant the Board of Directors any power necessary or expedient to implement the amendments to the current compensation plan ("Long-Term Incentive Plan"), with the right to delegate its powers, duties and responsibilities in relation to the implementation and application of the amendments to the Plan to the Chairman, Chief Executive Officer and/or to one or more pro tempore directors in office, jointly and/or separately, it being understood that any decision relate to and/or connected with the grant of shares or monetary incentives to beneficiaries who are also the Chairman, Chief Executive Officer and/or director of Esprinet S.p.A. (as well as any other decision related to and/or connected with the management and/or implementation of the Plan with respect to them) will lie exclusively with the Board of Directors.

3.2 Persons responsible for administering the Plan and their function and powers

The Board of Directors is responsible for administering the Plan, subject to approval and grant of the powers referred to in point 3.1 above.

Esprinet's Chief Executive Officer will also have the necessary powers to:

- identify the beneficiaries of stock grant rights from among the Company's key managers;
- determine the number of stock grant rights pertaining to each of these beneficiaries;
- set the financial performance targets on which the accrual of stock grant rights is conditional;
- service the Plan using a maximum of 1,150,000 treasury shares already held in portfolio according to pre-determined terms and conditions;
- determine any lock-up restrictions on shares in accordance with the recommendations contained in the new wording of Art. 6 of the Corporate Governance Code for Listed Companies ("Directors' Remuneration"), approved in December 2011;
- approve the Plan Regulations, and any other related documentation, containing all terms, conditions, characteristics and procedures for implementation of the Plan;
- establish any other information necessary and/or useful for the implementation of the Plan.

Any operational duties necessary for the formal execution of certain aspects of the Plan will be carried out by Esprinet S.p.A.'s Human Resources Management Department.

3.3 Any procedures existing to review the Plan including in relation to possible changes in the basic objectives

The Board of Directors reserves the right at any time to make any amendments and additions in terms of the application and implementation of the Plan, in accordance with the general guidelines established by the Nomination and Remuneration Committee, where it believes, at its sole discretion, that such amendments and additions are useful if not necessary to achieve the aims of the Plan, while complying substantially with the authorisations given by the Shareholders' Meeting.

The Board of Directors reserves the right, only in relation to the executive directors and following consultation with the Nomination and Remuneration Committee, to regulate the emerging rights and/or to amend the number of rights that can be allotted if and to the extent that the operations listed below (affecting the Company's share capital and occurring during the vesting period) or other operations having similar effects and the respective concrete forms of implementation are likely to affect the economic value of the rights that can be allotted. These include, but are not limited to, reverse stock splits and/or stock splits, capital increases through bonus and/or paid issues, mergers, demergers, distributions of extraordinary dividends through withdrawal of reserves, assignment of Company assets to shareholders and capital reductions.
Furthermore, the Board of Directors will be vested with the right to make any changes to the Regulations which become necessary and/or expedient as a result of changes in the applicable laws or regulations.
A similar right will be granted to the Chief Executive Officer in terms of revising the Plan but only in relation to managers and this right must be exercised in similar circumstances to those described in the previous paragraph.

Similarly, in the case of events or circumstances, currently unforeseeable, which may substantially affect the Esprinet Group's financial performance and/or how this is recorded in the consolidated accounts, as well as in the case of significant changes in accounting principles during the vesting period compared with the procedures existing on the date of allotment of the potential stock grant rights, the Board of Directors must appoint an internal committee made up of independent directors, of which at least one must have sufficient experience of accounting and financial matters, who may, at his discretion, take one or more of the following decisions:

- ensure that the Plan beneficiaries can enjoy a level of monetary compensation equivalent to that which they would have obtained in shares if they had exercised the rights allotted to them;
- ensure that beneficiaries are rewarded with rights of similar economic value to those that they would have obtained from exercising the rights allotted to them;
- make any adjustment to the Plan that is necessary in order to restore equal conditions for beneficiaries with respect to the economic value of the rights allotted to them.

Any other substantial changes which might be necessary in the light of changing environmental and/or economic conditions and for which it might be advisable, in the light of the Plan's aims, to review the Group's objectives, must be put to the Shareholders' Meeting.

3.4 Description of the ways in which to determine the availability and grant of the financial instruments on which the plans are based (for example: free grant of shares, capital increases excluding pre-emption right, buying or selling of treasury shares)

The stock grant rights concern a maximum of 1,150,000 ordinary Company shares.
These shares are already available to the Company, representing a fraction of the treasury shares held in portfolio currently totalling 1,181,400.

3.5 Role performed by directors in determining the characteristics of the Plan; any conflicts of interest involving the directors concerned

In approving this proposed performance stock grant plan, the Board adhered to the general guidelines established by the Remuneration Committee in its meeting held on 18 March 2012.
Each of the executive directors, as a Plan beneficiary, during the board meetings in which the Plan was discussed, abstained from the discussion and from the corresponding resolutions.

3.6 As required by Art. 84-bis, paragraph 1, the date of the decision taken by the body having authority to refer the approval of plans to the Shareholders' Meeting and the potential proposal of any Nomination and Remuneration Committee

On 14 March 2012, the Board of Directors of Esprinet decided to submit to the Shareholders' Meeting, called for 28 and 9 May 2012 at first and second call respectively, the proposal for the adoption by Esprinet of a "Long-Term Incentive Plan" for the Company's executive directors and senior management. Furthermore, in the continuation of the same meeting on 18 March 2012, acting on the basis of the guidelines and general criteria established by the Nomination and Remuneration Committee, the Board of Directors approved the Guidelines for the Long-Term Compensation Plan for the years 2012, 2013 and 2014.

The maximum number of shares made available to service the allotment of stock grant rights is 1,150,000 shares.

Subsequently, on 19 March 2014, Esprinet's Board of Directors decided to submit to the Shareholders' Meeting, called for 28 and 30 April 2014 at first and second call respectively, the proposal to amend and supplement the current compensation plan ("Long-Term Incentive Plan") for members of the Board of Directors and managers of the Company, based on the proposals received from the Nomination and Remuneration Committee.

On the same date, the Board of Directors approved the Plan Guidelines reflecting the changes and additions made to the Plan.

3.7 As required by Art. 84-bis, paragraph 5, letter a), the date of the decision taken by the body having authority to grant the instruments and the potential proposal to the aforementioned body put forward by the Nomination and Remuneration Committee

On 14 May 2012, the Board of Directors allotted rights to the free grant of Esprinet S.p.A. shares to the Plan beneficiaries, following the proposal of the Nomination and Remuneration Committee.

3.8 Market price recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets

The official share price recorded on the MTA organised by Borsa Italiana S.p.A. at the end of trading on 14 May 2012 was EUR 2.51 (two/51).

3.9 In the case of plans based on financial instruments traded on regulated markets, in what ways does the Issuer take account, when identifying the timetable for the grant of the instruments in implementation of the plans, of the possible simultaneous timing of:

i) such grant or any decisions taken on this matter by the Nomination and Remuneration Committee;

ii) the disclosure of any significant information pursuant to Art. 114, paragraph 1; for example, where such information is

a. not already public and capable of positively affecting market prices, or
b. already published and capable of adversely affecting market prices

It is specified that the Board of Directors, having 60 days in which to deliver the shares as from the end of the vesting period, i.e. from the approval of the Esprinet Group's Consolidated Financial Statements for the year ended 31 December 2014, must take care to exercise that right in such a way that it does not adopt the decisions referred to above at the same time as any decisions that fall within the definition of Inside Information and that, insofar as such, they may substantially affect the price of the shares and interfere with the proper conduct of the procedures for the grant of the shares.

4. CHARACTERISTICS OF THE SHARES GRANTED

4.1 Description of the forms in which the stock-based compensation plans are structured; for example, specify whether the plan is based on the grant of: financial instruments (restricted stock grant); increase in the value of those instruments (phantom stock); options to buy the financial instruments at a later date (option grant) with rules for physical delivery (stock options) or for cash based on a differential (stock appreciation rights)

Under the Plan, beneficiaries will be granted the right to receive a pre-determined number of ordinary shares from the Company provided that they achieve specific financial performance targets and that they remain with the Company in the position held.
The maximum total number of shares that are granted by the Company is 1,150,000 made up in their entirety of treasury shares already held by the Company on the date of this Document.

4.2 Vesting period including with reference to any different cycles envisaged

The duration of the Plan (or "vesting period"), by which is meant the period of time in which the Board of Directors has the right to identify beneficiaries and to decide to allot stock grant rights, is 3 years, without prejudice to the lock-up restrictions on the shares granted described in Art.

4.6 below.
The Plan will therefore be implemented with the physical delivery of the shares within 60 days of the date of approval of the financial statements of Esprinet S.p.A. for the year ended 31 December 2014.

4.3 Term of the Plan

See point 4.2 above.

4.4 Maximum number of financial instruments, including in the form of options, granted in each tax year in relation to the persons named or categories indicated

Under the Plan, a maximum of 1,150,000 stock grant rights may be allotted in relation to Esprinet S.p.A. ordinary shares.
A list of plan beneficiaries is given below with a general indication of the rights granted for each individual tax year.

<u>Individuals identified by name</u>

Maurizio Rota	year 2012	no. of rights	102,679
	year 2013	no. of rights	102,679
	year 2014	no. of rights	102,678
Alessandro Cattani	year 2012	no. of rights	102,679
	year 2013	no. of rights	102,679
	year 2014	no. of rights	102,678
Valerio Casari	year 2012	no. of rights	85,565
	year 2013	no. of rights	85,565
	year 2014	no. of rights	85,565

<u>Categories</u>

Managers with strategic responsibilities	year 2012	no. of rights	30,804
	year 2013	no. of rights	30,804
	year 2014	no. of rights	30,803
Managers	year 2012	no. of rights	61,608
	year 2013	no. of rights	61,608
	year 2014	no. of rights	61,606

4.5 Means and clauses for implementation of the plan, specifying whether the actual grant of the instruments is conditional upon the occurrence of conditions or the achievement of specified results including performance results

Under the Plan, beneficiaries will be granted the right to receive a pre-determined number of Esprinet S.p.A. ordinary shares provided that they achieve financial performance targets as described in greater detail in Art. 2.2 above and that they remain with the Company.

4.6 Indication of any lock-up restrictions imposed on the instruments granted or on the instruments arising from the exercise of options, with particular regard to the time periods within which it is permitted or prohibited to transfer these to the company or to third parties

The stock grants rights are allotted personally to beneficiaries are not therefore transferable under any circumstances by act *inter vivos*, neither in whole nor in part.

By transfer is meant any act of disposal having the direct or indirect effect of assigning rights in the shares to third parties, including, without limitation, deeds without valuable consideration, exchanges and contributions.

It is specified that 20% of the shares granted to beneficiaries will be locked up for a period of one year.

4.7 Description of any conditions subsequent in relation to the granting of the plans where the beneficiaries carry out hedging operations that neutralise any restrictions on the sale of the financial instruments granted, including in the form of options, or the financial instruments arising from the exercise of those options

Not applicable.

4.8 Description of the effects of termination of employment

Stock grant rights are allotted to beneficiaries on condition, *inter alia*, that they remain with the Company.
Therefore, if the employment relationship ends, the following provisions will apply:

- if the employment relationship ends through voluntary resignation or dismissal for just cause or, in the case of directors, through non-consensual termination of the relationship, the beneficiary will, unless otherwise decided by the Board of Directors, lose all stock grant rights and will not be entitled to any indemnity and/or compensation of any kind.
- if the employment relationship ends by mutual consent or at the Company's instigation but without just cause or by the beneficiary's resignation or withdrawal on the basis of just cause, subject to giving suitable notice, the beneficiary will maintain the right to the incentives accrued on a pro-rata basis as at the date of termination of the relationship, on the condition that the level of financial performance is achieved even if this is measured at a time after the date of termination in accordance with Art. 2.2; this clause is also applicable in cases where the employment relationship with the beneficiary ends as a result of death or permanent disability;
- if one or more of the cases described above occurs, the Board of Directors or the Chief Executive Officer reserves the right, in accordance with the guidelines established by the Nomination and Remuneration Committee and taking into account the objectives pursued through the Plan, to re-allot the rights to new beneficiaries or to previously identified beneficiaries.

4.9 Other grounds for cancellation of the Plan

There are no express grounds for the cancellation of the Plan.

4.10 Reasons for the possible option of "redemption" by the company for the financial instruments to which the plans relates, as provided for in Arts. 2357 et seq of the Italian Civil Code; redemption beneficiaries indicating whether this is aimed only at particular categories of employees; effects of termination of employment relationship on that redemption

There is no provision under the Plan for redemption by the Company of the shares granted, as specified in Arts. 2357 et seq of the Italian Civil Code.

4.11 Any loans or other facilities granted to purchase the shares pursuant to Art. 2358, paragraph 3, of the Civil Code

There is no provision under the Plan for the granting of loans or other facilities granted to purchase the shares pursuant to Art. 2358, paragraph 3, of the Civil Code.

4.12 Assessments about the Company's expected cost on the grant date, determinable on the basis of terms and conditions already defined, in an aggregate amount and with respect to each instrument of the plan

The Plan involves the use of 1,150,000 treasury shares already held in portfolio by the Company.

The expected cost for the Company is based on the likelihood of the shares being granted to service the Plan and on the fair value attributable to each of the rights granted to beneficiaries as well as on the tax and social security treatment of the Plan.

4.13 Any dilutive effects brought about by the Plan

The Plan involves the use of treasury shares already held in portfolio by the Company.
This factual circumstance means that there will be no dilutive effect on the Company's capital.

4.14 Any limits on the exercise of voting rights and on the grant of property rights

There is no provision under the Plan for any limitation on voting rights or on associated property rights with respect to the Shares granted.

4.15 If the shares are not traded on regulated markets, any useful information to make a thorough assessment of the value attributable to them

Not applicable.

4.16 Number of financial instruments underlying each option

Not applicable.

4.17 Maturity of options

Not applicable.

4.18 Procedure (US/European), timetable (e.g. valid exercise periods) and exercise clauses (for example, knock-in and knock-out clauses)

Not applicable.

4.19 Exercise price of the option or the means and criteria for determining this, with particular regard to:

a. the formula for calculating the exercise price in relation to a specified market price (fair market value) (for example: exercise price equal to 90%, 100% or 110% of the market price), and

b. the means of determining the market price used as reference for determining the exercise price (for example: last price of the day preceding the grant, average for the day, average of the last 30 days, etc.);

Not applicable.

4.20 If the exercise price is not equal to the market price determined as described in point 4.19.b (fair market value), reasons for this difference

Not applicable.

4.21 Criteria on the basis of which different exercise prices are contemplated for different subjects or different categories of beneficiaries

Not applicable.

4.22 If the financial instruments underlying the options are not traded on regulated markets, indication of the value that can be attributed to the underlying instruments or the criteria used to determine that value

Not applicable.

4.23 Criteria for the adjustments necessary following extraordinary capital transactions and other transactions that involve a change in the number of underlying instruments (capital increases, exceptional dividends, reverse stock splits and stock splits affecting the underlying shares, merger and demerger, conversion into other categories of shares, etc.)

Not applicable.

4.24 Information referred to in Table 1 of Schedule 7 of Appendix 3A to the Regulations for Issuers

See Table 1 Attached

Table no. 1 of Schedule 7 of Appendix 3A to the Regulations no. 11971/1991 - 1/2

Name or category	Position (only to be completed for individuals identified by name)	CHART 1						
		Financial instruments other than stock options (stock grants)						
		Section 1 Instruments relating to current plans approved on the basis of previous shareholders' resolutions						
		Date of the shareholders' resolution	Type of financial instruments	Number of financial instruments granted to each individual or category by the board of directors or competent body	Date of grant by the board of directors or competent body	Purchase price (if any) of the instruments	Market price on the grant date	Vesting period
Maurizio Rota	Vice President and Chief Executive Officer	09/05/2012	Esprinet S.p.A. ordinary shares	308,036	BoD 14/05/2012 NRC[1] 14/05/2012	Free of charge	2.51	from 14/05/2012 to 30/04/2015
Notes								
Alessandro Cattani	Chief Executive Officer	09/05/2012	Esprinet S.p.A. ordinary shares	308,036	BoD 14/05/2012 NRC[1] 14/05/2012	Free of charge	2.51	from 14/05/2012 to 30/04/2015
Notes								
Valerio Casari	Executive Director/ Chief Financial Officer	09/05/2012	Esprinet S.p.A. ordinary shares	256,695	BoD 14/05/2012 NRC[1] 14/05/2012	Free of charge	2.51	from 14/05/2012 to 30/04/2015
Notes								

Table no. 1 of Schedule 7 of Appendix 3A to the Regulations no. 11971/1991 - 2/2

Name or category	Position (only to be completed for individuals identified by name)	**CHART 1**						
		Financial instruments other than stock options (stock grants)						
		Section 1 Instruments relating to current plans approved on the basis of previous shareholders' resolutions						
		Date of the shareholders' resolution	Type of financial instruments	Number of financial instruments granted to each individual or category by the board of directors or competent body	Date of grant by the board of directors or competent body	Purchase price (if any) of the instruments	Market price on the grant date	Vesting period
Managers with Strategic Responsibilities	Country Manager Italy	09/05/2012	Esprinet S.p.A. ordinary shares	92,411	BoD 14/05/2012 NRC(1) 14/05/2012	Free of charge	2.51	from 14/05/2012 to 30/04/2015
Notes								
Managers Esprinet S.p.A.	Managers	09/05/2012	Esprinet S.p.A. ordinary shares	184,822	BoD 14/05/2012 NRC(1) 14/05/2012	Free of charge	2.51	from 14/05/2012 to 30/04/2015
Notes								

(1)Nomination and Remuneration Committee