



ESPRINET S.P.A. CORPORATE GOVERNANCE REPORT

pursuant to Art. 123-*bis* of the Italian Finance Act (TUF)

(Traditional management and control model)

Issued by: Esprinet S.p.A.

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GLOSSARY

Preda Code or "Code":	The Corporate Governance Code for Listed Companies approved in March 2006 (and amended in March 2010) by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A.
2011 Code:	The Corporate Governance Code for Listed Companies approved in December 2011 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria
Civil Code:	the Italian Civil Code.
Board:	the board of directors of the Issuer.
Issuer:	Esprinet S.p.A., with registered office at Via G. Saragat 4, 20834 Nova Milanese (MB), with a fully paid-in share capital of €7,860,651.00, with Monza and Brianza Companies Register no. and Tax Code 05091320159, REA MB-1158694, VAT Reg. no. IT 02999990969
Financial year:	the financial year to which the Report relates.
TO	Takeover Offer
Consob Regulations for Issuers:	the Regulations concerning issuers issued by Consob in resolution 11971 of 1999.
Consob Regulations for Markets:	the Regulations concerning issuers of listed financial instruments issued by Consob in resolution 16191 of 2007.
Consob Regulations for Related Parties:	the Regulations concerning related party transactions issued by Consob in resolution 17221 of 12 March 2010 (as subsequently amended)
Report:	the corporate governance report that companies are obliged to prepare pursuant to Article 123-bis of the Italian Finance Act (TUF).
TUF:	Legislative Decree no. 58 of 24 February 1998 ("Italian Finance Act")

FOREWORD

Esprinet S.p.A. subscribes and conforms to the Corporate Governance Code for Italian Listed Companies.

During 2010 and 2011, additions and alterations were made to the Code which partly changed its structure compared with the version used as reference for the Corporate Governance Report relating to the previous year.

The current version today was finally approved in December 2011.

However, during 2011 and in the period between 1 January 2012 and the date of this Report, the Company has not considered it necessary to comply voluntarily with the recommendations of the 2011 Code, given that the deadline for applying the changes to the Code is the end of the financial year starting in 2012 (and, therefore, 31 December 2012 in this specific case).

Nonetheless, as far as the new Art. 6 ("Directors' remuneration") is concerned, compliance is required as from the start of 2012 whereas, as regards the new principles 5.P.1, 6.P.3 and 7.P.4 only, insofar as these may have an impact on the composition of the Board and the respective committees, the Company is required to comply with effect from the first renewal of the Board after 1 January 2012.

In view of the foregoing, given that the current management body is nearing the end of its term of office and is due for renewal at the next Shareholders' Meeting called to approve the financial statements for the 2011 financial year, the outgoing Board of Directors has decided, on the advice of the Nomination and Remuneration Committee, to illustrate the main guidelines behind the changes and additions to be made to the Company's pay policy by the new management body, in accordance with the principles and application criteria set out in the new Art. 6 of the Code governing the remuneration of executive directors and managers with strategic responsibilities.

In particular, the Nomination and Remuneration Committee has suggested that, unlike the current pay structure, the performance targets on which variable pay components are based (including targets defined for any share-based remuneration plans) need to be connected to the creation of value for shareholders over the medium/long term and, moreover, that payment of a portion of that variable component should be deferred for an appropriate period of time as from when it is accrued. More generally, the Nomination and Remuneration Committee's advice is to do everything possible to ensure that the Company complies fully with the criteria and principles laid down in the Code.

As regards principles 5.P.1, 6.P.3 and 7.P.4, the outgoing Board has not considered it necessary to prepare for compliance with the Code since it intends to leave that task to the new management body that will take office after the next shareholders' meeting.

1. PROFILE OF ISSUER

Esprinet S.p.A. (henceforth referred to as "Esprinet" or the "Company") was founded in September 2000 following the merger of two leading distributors in Italy, Comprel S.p.A. and Celomax S.p.A., the latter had, in turn, grown out of the merger of Celo and Micromax in 1999.

This operation was the natural outcome of a process of operational integration that first involved Celo S.p.A. and Micromax S.p.A., two existing IT distributors: their merger gave birth to Celomax and, later, to Comprel.

Today Esprinet is the operational holding company for a group (the "Group") that includes three wholly-owned Italian companies, Comprel S.r.l., Monclick S.r.l. and V-Valley S.r.l., and a Spanish company, Esprinet Iberica S.l.u., also wholly owned.

Thanks to an Internet-based business model unique in its sector (www.esprinet.com), Esprinet concentrates particularly on the distribution of technology to resellers dealing mainly with small- to medium-sized businesses. In addition to this core business, through its subsidiaries Esprinet is also active in the wholesale distribution of electronic components (Comprel) and the sale of consumer electronics to private consumers (Monclick).

Esprinet's Corporate Governance structure is organised in accordance with the traditional management model referred to in Articles 2380 et seq of the Civil Code, and consists of the shareholders' meeting, the Board of Directors, which as the governing body plays a central role in the Company's management structure, and the Board of Statutory Auditors, a controlling body independent of the Board of Directors. As required by the law, registered independent auditors carry out statutory auditing of accounts.

In conformity with the principles drawn up by the Corporate Governance Committee of Borsa Italiana, the corporate governance system also includes the adoption of codes, principles and procedures that characterise the activities of all the Company's organisational and operational components, all of which are constantly checked and updated in order to respond in the most effective way to the constantly changing regulations and operational procedures.

2. INFORMATION ON THE SHAREHOLDING STRUCTURE (ARTICLE 123-BIS, PARAGRAPH 1, TUF) AS AT 14 MARCH 2012

a) Share capital structure (Art. 123-bis, paragraph 1, letter a), TUF)

The share capital subscribed and fully paid in by the Issuer amounts to €7,860,651.00, divided into 52,404,340 ordinary shares with a par value of €0.15 each, representing 100% of the total share capital. Table 1 attached hereto shows the composition of the share capital.

There are no existing financial instruments that grant the right to subscribe for new shares nor are there any share-based incentive schemes that provide for increases of share capital, even free of charge.

There is, however, a Long Term Incentive Plan valid for the period 2010/12 which involves the free allocation ("stock grant") to beneficiaries of a maximum of 200,000 Esprinet S.p.A. ordinary shares already available to the Issuer (treasury shares).

The beneficiaries of that plan, which aims to boost the loyalty of the managers considered essential in achieving the Esprinet Group's operational objectives, include members of the Board of Directors of Esprinet S.p.A. and its subsidiaries as well as key managers within the Group.

Rights to the free allocation of shares were granted on 30 April 2010 with the maturity period extended until the date of "approval" of the Group's consolidated financial statements for the 2012 financial year.

The rights can be exercised if the Group achieves its profit targets for the three year period of the Plan and if the individual beneficiaries remain with the Group until the date of "approval" of the Esprinet Group's consolidated financial statements for the 2012 financial year.

With the above Plan being classified as a "significant plan" within the meaning of Art. 84-bis, paragraph 2, of the Regulations for Issuers, a Prospectus was drawn up in accordance with the instructions contained in schedule 7 of Appendix 3A to the Regulations for Issuers.

That Document, which was issued on 12 April 2010 and to which an addendum was subsequently added on 12 May 2010, is available on the Company's website (www.esprinet.com) in the "Investor Relations" section.

b) Restrictions on transfer of shares (Art.123-bis, paragraph 1, letter b), TUF)

The company's articles of association do not include any restrictions on the transfer of shares or any approval clauses.

c) Significant investments in share capital (Art.123-bis, paragraph 1, letter c), TUF)

Table 2 attached hereto shows the persons who, according to the documents published by Consob, hold shares with voting rights at the Ordinary Shareholders' Meeting amounting to more than 2% of the ordinary capital.

d) Shares with special rights (Art.123-bis, paragraph 1, letter d), TUF)

There have been no issues and there are no holdings of shares with special rights of control.

e) Employees' shares: method of exercising voting rights (Art.123-bis, paragraph 1, letter e), TUF)

There are no systems for participation by employees in share capital.

f) Restrictions on voting rights (Art.123-bis, paragraph 1, letter f), TUF)

The company's articles of association do not include any restrictions on exercising the right to vote.

g) Shareholders' agreements (Art.123-bis, paragraph 1, letter g), TUF)

At the date of this Report, there exists a "Shareholders' Agreement" within the meaning of Art. 122 TUF, which came into effect on 27 April 2009 and lasts for three years until 27 April 2012. The Agreement concerns 26,708,880 shares representing 50.967% of the share capital of Esprinet (hereinafter the "Agreement").

The individual members of the Agreement are listed in the table below:

	No. of locked-up shares	% of total shares	% of total locked-up shares
Francesco Monti	8,232,070	15.709%	30.821%
Giuseppe Cali	7,732,000	14.755%	28.949%
Paolo Stefanelli	7,730,500	14.752%	28.944%
Maurizio Rota	2,514,310	4.798%	9.414%
Alessandro Cattani	500,000	0.954%	1.872%
Total	26,708,880	50.967%	100.000%

None of the individual members have control of Esprinet S.p.A., directly and/or through the Agreement, in accordance with the provisions of primary and secondary law, in particular pursuant to Art. 93 of TUF.

The main conditions of the Agreement are described below.

Lockup Restrictions

Members of the Agreement undertake, for its entire term, not to transfer the locked up shares on an organised market or off market, and not to grant total or partial usufruct or any other limited property right, not to initiate negotiations for sale not even forward sale and not to enter into options or swaps on the lockup shares and the other financial instruments of the Agreement.

An exception is the possibility of using the shares as a guarantee or pledge for loans, without prejudice to the restrictions imposed by the Agreement and the reservation of voting rights to the members who benefit from such loans.

The restriction on transfer does not apply, among others, to transfers among members of the Agreement as long as such transfers do not create a situation of control among those indicated by the provisions of primary and secondary law, in particular pursuant to Art. 93 of TUF, and to transfers that are unanimously approved by members of the Agreement.

In addition, the restriction does not apply to transfers inter vivos from an original member of the Agreement to relatives within the 3rd degree, as long as the shares remain locked up to the same Agreement.

Voting Restrictions

Members of the Agreement undertake, for its entire term, to cast their votes in the competent corporate bodies of Esprinet S.p.A. in accordance with the resolutions made in the meetings of the Agreement for the issues subject to the same Agreement.

The meeting of the Agreement is compulsory and must be held at least 5 days before any Shareholders' Meeting, convened by the pro tempore Chairman or, if unavailable, by the Secretary.

Decisions must be approved by at least 75% of the shares locked up to the same Agreement.

Penalty clauses

Breach of the conditions of the Agreement will be punished by a fine of €5 million or a lesser amount to be calculated by multiplying the number of locked up shares of the defaulting member by 3 times the arithmetic average of share value on the market in the 15 business days before the default.

Bodies of the Agreement

The bodies of the Agreement, in addition to the Meeting, are the Chairman and the Secretary, who are elected among the members and remain in office for the entire term of the Agreement.

In the case of resignation or unavailability, the new Chairman and/or Secretary must be elected by a simple majority of the members.

The Chairman must convene and chair the Meeting of the Agreement, prepare the Agenda and conduct all the activities entrusted to him by the Meeting.

The Secretary must draw up the minutes of the Meetings, archive the minutes and conduct all the operational and executive duties required for correct functioning of the Agreement in support of the activities of the Meeting and the Chairman, as entrusted to him by the Chairman.

Giuseppe Cali and Stefania Cali are appointed, respectively, Chairman and Secretary.

The Agreement provides for some reciprocal commitments, in addition to transfer and voting restrictions, because its main purpose was to stabilise the structure of ownership and long-term strategies of the Esprinet Group, supporting the achievement of strategic objectives.

An extract of the Agreement is public and available on the Consob website (www.Consob.it).

A further agreement is in force which unites and represents the respective holdings of some IT resellers who are important customers of the Esprinet Group.

This agreement, signed in June 2010 and lasting two years, includes voting restrictions and is intended to limit uncontrolled disposal of the shares locked up in the Agreement, which number 69,000 shares and represent 0.132% of the share capital.

The names of these shareholders, members of this Agreement, and the percentage of Share Capital held by each, are listed in the table below.

	No. of locked-up ordinary shares	% of total shares	% of total locked-up shares
ACS Data System S.p.A.	3,000	0.006%	4.348%
Agomir S.p.A.	3,000	0.006%	4.348%
Asystel S.p.A.	3,000	0.006%	4.348%
B.C.S. Biomedical Computing Systems S.r.l.	3,000	0.006%	4.348%
C2 S.r.l.	3,000	0.006%	4.348%
CAP S.p.A.	3,000	0.006%	4.348%
Centro Computer S.p.A.	3,000	0.006%	4.348%
Converge S.p.A.	3,000	0.006%	4.348%
Delta Servizi S.r.l.	3,000	0.006%	4.348%
Elmec Informatica S.r.l.	3,000	0.006%	4.348%
Gruppo Tecnoinformatica S.p.A.	3,000	0.006%	4.348%
Infor S.r.l.	3,000	0.006%	4.348%
Infotek S.r.l.	3,000	0.006%	4.348%
Infotel S.r.l.	3,000	0.006%	4.348%
Mips Informatica S.p.A.	3,000	0.006%	4.348%
NPO Sistemi S.p.A.	3,000	0.006%	4.348%
Project Informatica S.r.l.	3,000	0.006%	4.348%
Sistemi Hardware e Software S.r.l.	3,000	0.006%	4.348%
T.T.Tecnosistemi S.p.A.	3,000	0.006%	4.348%
Vecomp S.r.l.	3,000	0.006%	4.348%
VIData S.r.l.	3,000	0.006%	4.348%
Wintech S.p.A.	3,000	0.006%	4.348%
Zucchetti Informatica S.p.A.	3,000	0.006%	4.348%
Total	69,000	0.132%	100.000%

h) Change of control clauses (Art.123-bis, paragraph 1, letter h), TUF) and statutory provisions governing TOs (Arts. 104, paragraph 1-ter, and 104-bis paragraph 1, TUF)

The Issuer and its subsidiaries have not entered into significant agreements that enter into force or are subject to amendment in the event of changes to the structure of control.

The two 7-year Senior Loans granted to the Issuer and to its Spanish subsidiary do contain some clauses that can lead to extinction or revision in the event of a change of control, a standard operating procedure for loans of this type.

Supply procurement contracts entered into with the main vendors also contain clauses to enable the counterpart to revise its position in the event of a change of control, again an established market procedure.

The current Articles of Association do not depart in any way from the provisions governing TOs pursuant to Arts. 104 and 104-bis of TUF.

i) Authorisation to increase the share capital and to purchase treasury shares (Art.123-bis, paragraph 1, letter m), TUF)

No powers are currently granted to the management body to increase the share capital.

Purchase of treasury shares

As part of the treasury shares purchase programme launched in September 2007, in conformity with the resolution passed by the Shareholders' Meeting of 26 April 2007, the Issuer, as at 31 December 2007, held no. 1,350,000 Esprinet ordinary shares at an average price of €11.06 each, gross of commissions.

The purchase operations were carried out on the market in accordance with the limits established by Article 2357 of the Civil Code and in conformity with the provisions of Article 132 of TUF and Article 144-

bis of the Regulations for Issuers, and therefore in accordance with the operational modality established by the regulations governing the organisation and management of markets, in respect of the ban on purchase proposals being directly linked to predetermined sales proposals.

Purchases were carried out in daily batches that did not exceed 25% of the average daily volume of Esprinet S.p.A. ordinary shares traded on the market, in conformity with the provisions of EC Regulation 2273/2003.

The Shareholders' Meeting of 27 April 2011 authorised the Board of Directors, with the simultaneous withdrawal of the previous authorisation granted during the Shareholders' Meeting of 27 April 2010, to purchase, pursuant to Art. 2357 of the Civil Code, on one or more occasions, within 18 months of the date of the resolution, a maximum of 10,480,000 Esprinet ordinary shares each with a par value of €0.15, fully paid-up, and such as to ensure that at all times the maximum number of treasury shares owned by the Company never exceeds one fifth of the share capital, including any shares owned by subsidiary companies, at a purchase price no greater than the highest price between the price of the last independent transaction and the current price of the highest independent purchase proposal present on the market, and which cannot be lower than the par value of the shares, it being stipulated in any event that the Company can only purchase fully paid-up shares and within the limits of the sum of the distributable profits and available reserves as shown in the last approved financial statements.

The Shareholders' Meeting has given the Chief Executive Officer a mandate to purchase shares, including through nominees, under the conditions set out above, at the frequency considered appropriate in the Company's interests, on regulated markets, in observance of the procedures set out in Art. 144-bis, first paragraph, of the Regulations for Issuers and has authorised the Board of Directors and, on its behalf, the Chief Executive Officer, with right of sub-delegation, pursuant to Article 2357-ter of the Civil Code, to sell in whole and/or in part, without time restriction, any treasury shares purchased even before having exhausted purchases, making any necessary or expedient accounting records, in accordance with the laws and regulations from time to time applicable and with the relevant accounting principles. Furthermore, the Shareholders' Meeting has granted the Chief Executive Officer all necessary powers to implement the resolution, in accordance with Art. 132 of Legislative Decree no. 58/1998 and with the reporting obligations set out in Art. 144-bis, third and fourth paragraph, of the Regulations for Issuers."

It should be noted that during 2011 no operations involving purchase or disposal of treasury shares were carried out, therefore at 31 December 2011 the portfolio contained 1,350,000 treasury shares.

I) Management and coordination (Art. 2497 et seq Civil Code)

At the date of this report, the Issuer is not subject to management or coordination by third parties, pursuant to Art. 2497 et seq. of the Civil Code.

At the date of this report, the Issuer exercises management and coordination activities with respect to all of its subsidiaries, both Italian (Comprel S.r.l., Monclick S.r.l. and V-Valley S.r.l.) and Spanish (Esprinet Iberica S.L.U.).

It is finally pointed out that:

- the information required by Art. 123-bis, first paragraph, letter i) concerning agreements between the Company and directors which provide for compensation in the case of resignation or dismissal without just cause or if the relationship terminates as a consequence of a takeover offer is illustrated in the remuneration report published in accordance with Art. 123-ter of TUF;
- the information required by Art. 123-bis, first paragraph, letter l) concerning provisions governing the appointment and substitution of directors and amendments to the articles of association, if different from the supplementary legislative and regulatory provisions in force, is illustrated in section 4.1 of this Report on the Board of Directors.

3. COMPLIANCE (ART. 123-BIS, PARAGRAPH 2, LETTER A), TUF)

The Company adopts a corporate governance model in line with the principles and criteria contained in the Code.

Where the Company departs from the recommendations contained therein, this Report illustrates the reasons behind the decision not to adopt those recommendations.

The Code is public and is available on the Borsa Italiana website (www.borsaitaliana.it).

At the date of this report, no decision has been made to adopt codes of corporate governance other than the Code.

As far as the Issuer is aware, at the date of this Report, there are no foreign legal provisions of strategic relevance that apply to the Company or to its subsidiaries, which might influence the Issuer's corporate governance structure.

4. BOARD OF DIRECTORS

4.1. Appointment and substitution (Art. 123-bis, paragraph 1, letter I), TUF)

The appointment and substitution of directors is governed by Article 13 of the articles of association, which provides that resolutions for the election of corporate officers are taken on the basis of an open vote, with the majorities required by law and the articles of association, using slate voting. Where required by law, voting is by secret ballot and, to that end, two or more scrutineers must be appointed by the Shareholders' Meeting.

Members of the Board of Directors are elected on the basis of candidate slates submitted and signed by the nominating shareholders, who alone or in conjunction with other shareholders represent, with respect to the date on which the slate is submitted, at least one fortieth of the share capital or any different amount established by law, and who in any case satisfy any other conditions set by law.

Slates must be deposited at the company's registered office at least twenty-five days prior to the date of the meeting at first call unless any shorter deadline is provided by law.

Slates must state which candidates qualify as independent, as defined by law for directors of listed companies.

Each slate must be accompanied by declarations in which the nominees accept their candidacy and confirm that there are no grounds for ineligibility or disqualification, that they meet any conditions set by law or the articles of association and (if applicable) that they qualify as independent.

To demonstrate ownership of the number of shares required for the submission of slates, shareholders must deposit, by the date set according to the rules governing the publication of slates by the Company, a copy of the specific share certificates issued by the authorised intermediaries.

Slates submitted in breach of the articles of association will be treated as never submitted.

Each shareholder, as well as shareholders belonging to the same group - by which is meant the controlling entity, subsidiaries, sister companies and associates as defined by Art. 2359 of the Civil Code - and shareholders participating, including via subsidiaries, in an agreement regarding the company's shares pursuant to Art. 122 of TUF cannot submit more than one slate either directly or through trust companies.

For the purposes of this article, control (including with reference to parties in non-corporate form) is defined by Art. 93 of TUF.

Each candidate may appear on one slate only or will otherwise be disqualified.

Each eligible party may vote for one slate only.

Without prejudice to Art. 2409 septies-decies of the Civil Code, one member of the Board (who must satisfy the conditions of integrity and professionalism determined in accordance with Article 148, paragraphs III and IV of TUF) is drawn from the minority slate obtaining the highest number of votes which is not connected in any way, even indirectly, with those who submitted or voted for the winning slate.

For the purposes of selecting the directors to be elected, no account will be taken of slates that fail to obtain a percentage of votes equal to at least half that required for the submission of slates.

All other members of the Board are drawn from the slate obtaining the highest number of votes, in the order in which their names appear on that slate, and at least two of them (or any higher number required by the laws in effect at the time when the slates are submitted) must meet the legal definition of independent as established for the directors of listed companies.

In the event of a tie between two or more slates, a new ballot is held between those slates on which all eligible parties present in the meeting may vote. The candidates on the slate winning a simple majority of votes shall be elected, with abstentions excluded from the computation.

The Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2011 will also appoint the Board of Directors of the Company for the financial years 2012, 2013 and 2014. Pursuant to Article 144-*quater* of the Regulations for Issuers, Consob published resolution no. 18083 of 25 January 2012, specifying the percentage required for submitting slates of candidates for the election of the management and control bodies and, in the Company's case, a minimum stake of 2.5% in the share capital was established.

With the exception of the rules specified in the TUF, the Issuer is not subject to other sectoral rules or provisions concerning the composition of the Board.

4.2. Composition (Art. 123-*bis*, paragraph 2, letter d), TUF)

According to the Articles of Association, the Board of Directors is composed of no fewer than 7 and no more than 13 members. They serve for three years or for a shorter term established at the time of their election, are eligible for re-election and step down at the shareholders' meeting called to approve the financial statements for their final year in office.

The Board of Directors in office as at 31 December 2012 is composed of 12 members and was appointed by the Shareholders' Meeting on 28 April 2009, for a term of office of three years expiring on the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2011. Therefore, the next Shareholders' Meeting, called to approve the financial statements for the year ended 31 December 2011, will see to the renewal of the Board of Directors.

The slate voting system for the appointment of the Board of Directors was used for the first time during the Shareholders' Meeting on 28 April 2009. On that occasion the Company invited shareholders who - alone or in conjunction with other shareholders - represented, on the date of submission of the slate, at least 2.5% of the share capital (a percentage fixed by Consob on the basis of the capitalisation of Esprinet in last quarter 2008) to deposit slates of candidates meeting the requirements laid down by law and by the articles of association at the registered office at least 15 days before the shareholders' meeting.

Slates need to indicate which candidates met the independence requirements laid down by law and in the Code of Corporate Governance drawn up by Borsa Italiana S.p.A.. Within that period, only the shareholders participating in the Shareholders' Agreement (Francesco Monti, Giuseppe Cali, Paolo Stefanelli, Maurizio Rota and Alessandro Cattani) with total holdings of 50.967% of ordinary shares, deposited a slate.

The above slate was accompanied by certificates issued by intermediaries proving their ownership of the number of shares represented, declarations of each candidate attesting possession of the legal requisites for the office of director and acceptance of the candidacy, and curricula vitae disclosing the personal and professional characteristics of each candidate. This documentation is however available for consultation on the Company's website (www.esprinet.com) in the Investor Relations section.

On that occasion, the only slate submitted was that submitted by those participating in the Shareholders' Agreement (Francesco Monti, Giuseppe Cali, Paolo Stefanelli, Maurizio Rota and Alessandro Cattani) from which all directors were taken.

The percentage of votes obtained in proportion to share capital was 52.34%.

Table 3 attached hereto shows the composition of the Board of Directors on the date of this Report.

Paolo Fubini, of the Fubini, Jorio and Cavalli Law Firm, is the secretary of the Board of Directors.

Number of meetings held in 2011:

Board of Directors:	17
Internal Control Committee:	12
Nomination and Remuneration Committee:	3

Details are given below about the personal and professional characteristics of the individual members of the Board of Directors.

Francesco Monti: was born in Bovisio Masciago (Monza and Brianza) on 1 April 1946 and is the Chairman of Esprinet S.p.A.. After graduating as an electronics engineer, he started his professional career as a sales manager for companies operating in the components sector. He is one of the founding members of Comprel where he acts as Sole Director and became Chairman in 1983. At the end of 1990s, he played an important role in the merger of Comprel S.p.A. and Celomax S.p.A. which led to the formation of Esprinet S.p.A. in September 2000.

Maurizio Rota: was born in Milan on 22 December 1957 and is Deputy Chairman of Esprinet S.p.A.. After graduating as an electronics engineer, he started his professional career in the role of sales manager for companies operating in the IT sector. In 1986 he founded and became Chairman of Micromax. Until 1999 he was responsible for the company's development and consolidation, with a particular emphasis on relations with leading manufacturers and making important contributions towards the achievement of the company's commercial strategies. He is one of the leading promoters of the Micromax S.p.A. / Celo S.p.A. merger which gave rise to the creation of Celomax S.p.A., of which he became Managing Director and later Deputy Chairman. He played an important role in the merger of Comprel S.p.A. and Celomax S.p.A. which led to the formation of Esprinet S.p.A. in September 2000.

Alessandro Cattani: was born in Milan on 15 August 1963 and is Chief Executive of Esprinet S.p.A.. After graduating in electronic engineering at the Politecnico di Milano, he then went on to achieve a Masters in Management (CEGA) at the Università L. Bocconi di Milano. He started his professional career at Scriba S.p.A. where, until 1990, he supported the senior management and also held the position of company director for the group's IT services. Between 1990 and 2000 he was involved in the development of management consultancy projects.

Valerio Casari: was born in Milan on 14 January 1966 and graduated with distinction in business economics at the Università L. Bocconi di Milano. Between 1992 and 1996 he was a financial analyst at Interbanca S.p.A.. From 1996 to 1997, he was corporate manager at Banca Agricola Mantovana S.c.a r.l.. Between 1998 and 2000, he held the role of investment manager in the private equity division of Arca Merchant S.p.A.. He joined the Esprinet Group in 2000 in the role of Chief Financial Officer.

Giuseppe Cali: was born in Palermo on 12 October 1937. After graduating as an industrial engineer, he started to work in the semi-conductors division of the US company Raytheon. In 1965 he was responsible for the production of diodes and in 1967 he joined the sales division. In 1970, alongside Francesco Monti and Paolo Stefanelli, he founded Comprel S.p.A., where he was responsible for dealings with foreign suppliers, principally US and Asian manufacturers of electronic components.

Paolo Stefanelli: was born in Ascoli Piceno on 6 May 1938. After obtaining a teaching qualification, he started his first experience as a salesman for the company Nebulosi e Picozzi (office equipment) followed by Soral where he was responsible for sales of semi-conductors. For the company Thomson Italiana he was responsible for sales of General Electric semi-conductors. He then moved to the company Euroelettrica, which distributes passive components. In 1970 he founded Comprel S.p.A. with Francesco Monti and Giuseppe Cali. In the meantime he worked for Sprague Italiana as head of sales of semi-conductors and special components. Two years later he joined the workforce of Comprel S.p.A., where he remained until the formation of Esprinet S.p.A. in September 2000.

Marco Monti: was born in Milan on 16 April 1978 and graduated in telecommunications engineering at the Politecnico di Milano.

At the end of his studies, he entered the information technology world where he performed various web marketing jobs until becoming commercial and marketing manager at Infoklix S.p.A..

Currently, he is chairman of the holding company Montinvest S.r.l..

Stefania Cali: was born in Milan on 17 September 1973 and graduated in political sciences with specialisation in business economics at the Università Statale di Milano. In the 2002-2003 academic year, she achieved the qualification of Doctor of Research in Business History. After holding the role of junior lecturer and assistant to the professor of business economics, economics and technique of international trade and business economics and management, she has been working since 2003 as project manager for the company Immobiliare Dea '81 S.p.A..

Matteo Stefanelli: was born in Milan on 2 January 1975 and graduated with distinction in modern arts at the Università Cattolica di Milano. A researcher and consultant, he has analysed consumer processes, with a particular focus on visual communication and social uses of technology. He does consultancy work and training on communication subjects and is involved in cultural organisation projects. He has given demonstrations, presentations on TV programmes and been involved in editorial projects, including reviews and book series. He has published essays on media analysis in scientific volumes and reviews in Italy and abroad and has made journalistic contributions for, among others, Rolling Stone Italia, Corriere della Sera, Repubblica and Zer0.

Angelo Miglietta: was born in Casale Monferrato (Alessandria) on 21 October 1961. After graduating with distinction in business economics at the Università L. Bocconi di Milano, he completed studies in marketing and strategies at Stanford University in California. As a qualified accountant entered on the Register of Auditors, he is a full professor of business economics ("corporate finance") in the Faculty of Jurisprudence at the Università di Torino. General Secretary of the Fondazione Cassa di Risparmio di Torino, he holds various management and supervisory posts within a number of listed and unlisted companies. He has written numerous studies and publications on economic, management and finance matters.

Mario Massari: was born in Varese on 10 March 1951 and holds a degree in business economics from the Università L. Bocconi di Milano. As a qualified accountant entered on the Register of Auditors, he is director of the Finance Department at the Università L. Bocconi di Milano. Until 1992 he was economic advisor to the Management Committee of the Milan Stock Exchange on valuation matters as well as advisor to Consob on business, financial and corporate matters. He holds various management and supervisory posts within a number of listed and unlisted companies. He has written numerous studies and publications on economic, management and finance matters.

Andrea Cavaliere: was born in Piacenza on 4 March 1960 and has a degree in accounting. For several years he held management duties and posts in the pharmaceutical and consumer sector within the Bayer S.p.A. group and subsequently in the mechanical production sector in Italy and abroad. Currently, he not only carries out management consultancy activities for a series of companies in Italy and abroad but also holds the posts of general manager for Consorzio Edintesa, managing director for Fonderie Montini S.p.A., sole director of Syntesi S.r.l., managing director of the financial company Edifin S.r.l. and for other companies operating in business consultancy.

There were no directors who stepped down from office during the Financial Year.

Maximum number of offices held in other companies

The Board has not defined any general criteria about the maximum number of offices its own members can hold as directors or statutory auditors in other companies that will be compatible with their responsibility to carry out their duties as a director of the Issuer, since it prefers to leave this task to shareholders at the time of submission of slates. This, however, does not limit the duty of each Board member to evaluate the compatibility of their director or auditor posts in other listed companies, financial companies, banks, insurance companies or other large-sized companies, with the responsibilities they have taken on as director of the Issuer.

The following table lists the companies in which each director holds office as director or statutory auditor on the date of this Report.

Name	Office	Company
Francesco Monti	Chairman of the Board of Directors	Comprel S.r.l. ⁽¹⁾
	Chairman of the Board of Directors	V-Valley S.r.l. ⁽¹⁾
Maurizio Rota	Chairman of the Board of Directors	Monclick S.r.l. ⁽¹⁾
	Director	V-Valley S.r.l. ⁽¹⁾
Alessandro Cattani	Director	A. Agrati S.p.A.
	Director	V-Valley S.r.l. ⁽¹⁾
Valerio Casari	Director	Esprinet Iberica S.L.U. ⁽¹⁾
	Chief Executive Officer	Monclick S.r.l. ⁽¹⁾
Giuseppe Cali	Director	Comprel S.r.l. ⁽¹⁾
Angelo Miglietta	Chairman of the Board of Directors	Intercontabile S.r.l.
	Chairman of the Board of Directors	BLMP S.r.l.
	Director	Sipa S.p.A.
	Director	Nuova Tagliamento S.p.A.
	Director	Assicurazioni Generali
	Director	Banca Generali S.p.A.
	Director	Effeti S.p.A.
	Chairman of the Board of Statutory Auditors	Sisal S.p.A.
	Chairman of the Board of Statutory Auditors	Cogetech S.p.A.
	Chairman of the Board of Statutory Auditors	Cogemat S.p.A.
	Regular Auditor	Atlantia S.p.A.
	Regular Auditor	Astor S.r.l.
	Regular Auditor	Soimfi S.r.l.
	Regular Auditor	Ponte S.p.A.
	Regular Auditor	E.ON Italia S.p.A.
	Regular Auditor	E.ON Energia S.p.A.
Regular Auditor	E.ON Produzione S.p.A.	
Regular Auditor	E.ON Servizi S.p.A.	
Regular Auditor	Guiscarda S.r.l.	
Substitute Auditor	Finwire S.r.l.	
Mario Massari	Chairman of the Board of Directors	Cionti S.p.A.
	Deputy Chairman of the Board of Directors	Risanamento S.p.A.
	Sole Director	Studi Finanziari S.r.l.
	Chairman of the Supervisory Board	Mid Industry Capital S.p.A.
	Chairman of the board of statutory auditors	Travi e Profilati di Pallanzeno S.r.l.
	Chairman of the board of statutory auditors	Duferdofin – Nucor S.r.l.
	Chairman of the board of statutory auditors	Valore Reale SGR S.p.A.
	Chairman of the board of statutory auditors	Acofer Prodotti Siderurgici S.r.l.
	Chairman of the board of statutory auditors	San Zeno Acciaio-Duferco S.r.l.
Regular Auditor	Inneov Italia S.p.A.	
Andrea Cavaliere	Chief Executive Office	Edifin S.r.l.
	Director	Montini S.p.A.
	Director	Geomateria S.r.l.
	Director	Società Lago di Garda S.p.A.

⁽¹⁾ company belonging to the Issuer's Group

4.3. Role of the Board of Directors (Art. 123-bis, paragraph 2, letter d), TUF)

During 2011 the Board of Directors met 17 times, with each meeting lasting on average 80 minutes. There are 16 board meetings scheduled for 2012, of which 4 had already been held by the date of this Report.

The Chairman of the Board of Directors is responsible for organising the work of the Board. In particular, the Chairman must ensure that the appropriate information and the necessary documentation are made available to Board members so that they can make their decisions at Board meetings. This documentation must be sent in advance of the meeting to all Board members and to all members of the Board of Statutory Auditors.

All documents sent to the Board of Directors and to members of the Board of Statutory Auditors must be protected by a specific password before sending in order to maintain the confidentiality of some of the information they may contain.

In 2011 there were no recorded items on the agendas of Board meetings that were so secret and urgent as to require distribution of information directly during the meeting only.

Article 17 of the articles of association establishes that the Board is responsible for examining and approving:

- the Issuer's strategic, industrial and financial plans;
- the strategic, industrial and financial plans for the group headed by the Issuer;
- the Issuer's corporate governance system;
- the structure of the group headed by the Issuer.

The Board of Directors is responsible for the Company's strategic and organisational functions as well as for verifying the existence of all controls necessary for monitoring the performance of the Company and the Group.

Powers to represent the Company and to sign on behalf of the Company are held separately by the Chairman and by the Deputy Chairman of the Company, as specified in the articles of association.

The articles of association grant the Board of Directors the fullest possible powers for the ordinary and extraordinary management of the Company, with the right to carry out all acts considered necessary to implement and achieve the Company's objects, excluding those that the law strictly reserves for the Shareholders' Meeting.

The Board of Directors can delegate, within the limits specified in current legislation, some of its powers to one or more directors, establishing the limits and conditions thereof at the time the powers are delegated, with the obligation that each director involved must report to the Board of Directors at least once every three months on the activities carried out in the performance of the powers delegated.

The Board of Directors, or the directors to whom powers have been conferred, reports to the Board of Statutory Auditors on the activities carried out in the performance of those duties, on the most significant operations carried out by the Company and its subsidiaries and on operations where a potential conflict of interest exists.

This information is provided during meetings of the Board of Directors and in any case at least once every three months. If circumstances make it necessary, such information can be sent immediately in writing to the Chairman of the Board of Statutory Auditors, with the obligation to report on the matter at the next Board meeting.

When additional background about the items on the agenda is required, the Issuer's managers will be invited to attend Board meetings.

The Board is also vested with all the responsibilities referred to in Article 2365, second paragraph, of the Civil Code. The Board does not have the authority to issue bonds, as per Article 2410 et seq. of the Civil Code.

During their regular meetings, the Board and the Board of Statutory Auditors are informed, including via delegated bodies, about activities carried out, about the most important economic and financial transactions undertaken by the Company or by its subsidiaries, and about foreseeable business trends, with particular regard to transactions involving a potential conflict of interest.

The Board examines and approves the Company's strategic choices and all economic and financial transactions which are regarded as significant insofar as they may materially affect, positively or negatively, the Company's activities and performance.

According to the Guidelines for the Internal Control System (see Appendix 3), the Board is responsible for assessing the adequacy of the Company's organisational, administrative and accounting structure, as arranged by the delegated bodies, with particular regard to the internal control system.

In particular, the Board of Directors:

- a) promotes a culture that promotes control functions at all levels of the Company;
- b) draws up and updates, with the support of the Internal Control Committee (see point 10 below), these Guidelines for the Internal Control System;
- c) periodically assesses, with the support of the Internal Control Committee, the adequacy, effectiveness and effective operation of the Internal Control System in order to ensure that the main risks faced by the Company are identified and adequately managed, having regard to the characteristics, size and degree of complexity of the Company;
- d) defines the Internal Control Officer's role (see point 11.2 below), from an organisational point of view, so as to ensure that he meets the necessary requirements of independence and he is given the resources needed to carry out his tasks effectively;
- e) describes, in the corporate governance report, the essential components of the internal control system and expresses its opinion on the overall adequacy of the latter;
- f) issues the Organisation, Management and Control Model pursuant to Legislative Decree 231/01.

In order to carry out correctly the tasks assigned to it, the Board of Directors obtains support from specific appointed bodies.

Therefore, the Board:

- sets up and appoints the members of the Internal Control Committee and grants the latter powers to advise and make proposals in relation to the Internal Control System;
- identifies, with the assistance of the Internal Control Committee, an Executive Director entrusted with supervising the functionality of the Internal Control System;
- appoints, on the suggestion of the Supervisory Director, the Internal Control System Officer, following consultation with the Internal Control Committee, assesses his independence and abilities and ensures that he is given the resources necessary to carry out his duties;
- appoints the Supervisory Board pursuant to Legislative Decree 231/01.

In practice, an opinion is expressed on the suitability of the risk management system during the presentation of the annual risk management plan consisting of "activities plan" and "audit plan" drawn up according to the "ERM-Enterprise Risk Management" model.

This plan describes the activities scheduled for the year in relation to the management strategy identified for each of the main risks faced by the Company and is written by the Internal Control Office and submitted to the Executive Supervisory Director and to the Internal Control Committee, with the support of the Internal Audit unit, and is previously examined and approved by the Chief Executive Officer. On the basis of this, and of the results of the actions undertaken in the past year, the Board, having consulted with the Internal Control Committee, expresses its own opinion on the adequacy of the Esprinet Group's control system. During the year 2012, the ERM methodology will start to be implemented among the subsidiaries too, starting with Esprinet Iberica, thus creating the conditions for an even more substantiated opinion as to the risk management systems of the subsidiaries.

As regards directors' remuneration, the Board has determined, after examining the proposal of the Nomination and Remuneration Committee and consulting with the Board of Statutory Auditors, the remuneration payable to chief executive officers and other directors appointed to certain positions as well as the remuneration payable to members of the Board as originally agreed by the Shareholders' Meeting.

During the year, the Board assessed the general operational performance, taking into consideration, in particular, information received from the delegated bodies and periodically comparing the results obtained with those expected.

The Board of Directors is responsible for examining and approving, in advance, operations of the Issuer and its subsidiaries where those operations have a significant strategic, economic or financial importance for the Issuer. For the purposes above, the Board has chosen not to establish general criteria for

identifying significant operations, leaving this task to the executive directors who were involved in the executive of certain operations with the Board even if these fall within the powers delegated to them.

On 26 November 2010, the Board, following the unanimous favourable opinion of the duly appointed Committee comprising independent directors only, approved the procedure for managing and approving related party transactions, adopted in accordance with Consob resolution no. 17221 of 12 March 2010. This procedure, which entered into force on 1 January 2011, is available to the public on the Issuer's website (www.esprinet.com) in the Investor Relations section.

The procedure contains a definition of the above operations and identifies, according to the type, nature and characteristics, the respective decision-making responsibilities and the related authorisation process. It also attaches to the existing structure of delegations and decision-making powers within Esprinet and does not affect operations for which board approval is required by the articles of association or by law. On the basis of that procedure, the Board is responsible for examining and approving the most important related party transactions as defined herein. The Board of Directors nevertheless remains competent to examine and approve all other related party transactions for which the latter is appointed as delegated body in accordance with the articles of association.

At least once a year, the Board carries out a self-evaluation, without the help of external consultants, with respect to its structure, composition and functioning and that of its internal committees.

The self-evaluation procedure is conducted by preparing questionnaires that are then completed by members of the Board of Directors.

The Board conducted the latest self-evaluation at the meeting on 5 March 2012.

The procedure involved sending each director a questionnaire containing 33 matters for evaluation, each to be ranked on a scale of values.

These questionnaires were collected anonymously and examined to obtain average ratings.

The Board then discussed the results in real time: the overall assessment was positive and showed an improvement on previous years.

The Board therefore found that its dimension, composition and functioning and that of its internal committees was adequate.

The Shareholders' Meeting has not authorised any exemptions to the restriction on competition contained in Art. 2390 of the Civil Code.

4.4 Delegated bodies

At the date of this Report, in pursuance of the right granted in Article 17 of the Articles of Association, management powers have been delegated to the following executive directors:

- Francesco Monti, Chairman;
- Maurizio Rota, Deputy Chairman;
- Alessandro Cattani, Chief Executive Officer;
- Valerio Casari, Director and Group Chief Financial Officer.

These delegations confer extensive operational powers, separately and/or jointly, and were conferred in consideration of their respective professional experience and expertise.

A breakdown of the management powers conferred on each of the executive directors is contained in Appendix 8.

Chairman of the Board of Directors

Francesco Monti, Chairman of the Board, has specific management delegations which give him the necessary powers to carry out his executive duties and functions.

The Chairman of the Board is also, from a legal point of view, the individual responsible for the management of the Issuer.

The Chairman is not the majority shareholder of the Issuer.

He nevertheless participates in the Shareholders' Agreement described in further detail in point 2, letter g) of this Report.

Reporting to the Board

The delegated bodies report to the Board on the operations carried out in the exercise of the powers delegated to them at the first possible meeting and in any case at least once every month.

4.5 Other Executive Directors

Besides that stated in point 4.5 above, there are no other directors considered to be executive.

4.6 Independent Directors

Independent Directors

The Independent Directors are Angelo Miglietta, Mario Massari and Andrea Cavaliere.

At the first available opportunity following their appointment, on 28 April 2009, the Board assessed the existence of the independence requirements on the basis of current legislation and the recommendations of the Code, according to the information supplied by the individuals concerned.

In particular, it was verified that they do not have business dealings of any relevance such as to influence the independence of their judgment with the Company, its subsidiaries, with the controlling shareholders and/or with the delegated bodies of the Issuer. In addition, they have no direct ownership, and have declared that they also have no indirect ownership, of share capital sufficient to enable them to exercise control over the Company, and therefore there are no shareholders' agreements for control in which they could participate.

In addition, the Independent Directors do not hold any relevant positions in the company or in its subsidiaries of strategic importance, in any company or body that either controls the Issuer or is in a position to exercise significant influence on the Issuer. Over the last twelve years they have not been directors of the Company for more than nine years (except for Angelo Miglietta, as discussed below), and have not been shareholders or directors of companies or bodies served by the network of the Company's external auditors.

In making the constant appraisals of the existence of independence requirements, the Board usually applies all of the criteria set out in the Code.

In the board meeting of 5 March 2012, the Board carried out its annual appraisal of the independence of directors, checking that the independence requirements set out jointly in Articles 147-ter, paragraph 4 and 148, paragraph 3, of TUF, and of the Code [are satisfied].

Following the appraisals made, it emerged that all of the requirements set out therein are satisfied with the only exception being the fact that Director Angelo Miglietta has been a director of the Company for a period of more than nine years over the last twelve years.

However, considering that Director Angelo Miglietta sits on the management and supervisory boards of other companies not related to the Esprinet Group, not even from a commercial point of view, that his professional activity does not involve the Company or its subsidiaries as customer, and considering his prominent moral and professional profile, the Board of Directors found that the lack of this requisite did not diminish the independence of his judgment in the office in any way.

At the meeting on 13 March 2012, the Board of Statutory Auditors verified and established that the Board applied the evaluation criteria and procedures adopted for evaluating the independence of its members correctly.

The Independent Directors met during the Financial Year in the absence of other directors exclusively for the meeting of the Independent Committee for Related Party Transactions.

They did not find it necessary to meet at other times of the year without the presence of other directors because they found that the information they received in preparation for board meetings was exhaustive, and also because they are members of the internal committees of the Board of Directors, through which they can obtain further information about the main management problems.

Furthermore, the Independent Directors, in accordance with Art. 3 of the "Procedure for the management and approval of related party transactions" approved on 26 November 2010, were appointed members of the Committee called to express a non-binding substantiated opinion on the Company's interest in

carrying out minor related party transactions and on the appropriateness and substantial correctness of the conditions under which such transactions are concluded..

They are also members, in accordance with Art. 4 of the above Procedure, of the committee appointed to participate both in the negotiation and investigation of major related party transactions, and to express a favourable substantiated opinion on the Company's interest in carrying out the transaction and on the appropriateness and substantial correctness of the respective conditions.

Lead Independent Director

On the date of this Report, since the criteria set out in the Code are not satisfied, there is no Lead Independent Director on the Board.

5. HANDLING OF CORPORATE INFORMATION

In order to monitor the circulation of confidential information before disclosure to the public and to guarantee respect of the obligation for privacy provided for by law, the Board of Directors, on 7 April 2006 resolved to approve the Regulations governing the handling of confidential information and also the compilation of a register of individuals who have access to such information, entrusting the responsibility for this to Valerio Casari, Group Chief Financial Officer.

The Regulations govern the internal management and the external disclosure of significant information particularly with regard to privileged information about the Company and its subsidiaries. In particular, they:

- define the confidentiality duties imposed on all persons who have access to such information, stipulating, *inter alia*, that information may only be disclosed by reason of their working or professional activities;
- the compilation of a register of individuals who have access to privileged information and the method of keeping and updating the register, nominating the Chief Financial Officer of the Company, or in case of necessity the Chief Executive Officer, as the individual responsible for this register.

The Register of individuals who have access to privileged information was created on 7 April 2006. The Register lists the people who have occasional or regular access to significant or privileged information. The Register was created in the form of a Group Register and is kept and managed on behalf of the subsidiaries too.

Insider dealing

On 16 December 2002 the Board of Directors of the Issuer approved the adoption of the Code of Conduct on insider dealing. This Code of Conduct came into force on 1 January 2003.

The Code of Conduct governs market disclosure obligations, within the time periods and subject to the thresholds defined in the above Regulations, with respect to transactions, relating to Esprinet shares, which are carried out by "significant persons" (i.e. persons who, by virtue of the post that they hold within the Company, have privileged information about the Company's prospects and persons closely connected to the latter), as well as shareholders who hold at least 10% of the Company's share capital.

In the meeting of 7 April 2006, the Board of Directors approved the internal regulations aimed in part at identifying the "significant" managers who are subject to disclosure obligations and the method of disclosing to the Company the operations carried out by those significant persons.

In order to align the "Procedure for the management and approval of related party transactions" with other documents related to Corporate Governance - see on this matter the "2010 Corporate Governance Report" - which refer to the notion of "managers with strategic responsibilities", the Board of Directors updated the internal regulations by a resolution of 22 December 2011.

In addition to directors and auditors, the following individuals were therefore identified as being "managers with strategic responsibility": the Country Manager Italy, Marco Bardelli, the Country Manager Spain, Matteo Restelli and the Group CFO-Chief Financial Officer, Valerio Casari, the latter also being executive director, who were identified as being individuals with regular access to privileged information and with decision-making powers and, for that reason, liable to be subject to the disclosure rules defined in the internal dealing procedures.

6. INTERNAL BOARD COMMITTEES (ART. 123-BIS, PARAGRAPH 2, LETTER D), TUF)

In the year 2000 the Board set up the Internal Control Committee, the Nominations Committee and the Remuneration and Stock Options Committee.

As part of the process of continually reviewing and updating the corporate governance system, also prompted by the changes made over the years to the Corporate Governance Code, on 26 April 2006 the Board of Directors combined the Nominations Committee and the Remuneration and Stock Options Committee into the Nomination and Remuneration Committee.

7. NOMINATION AND REMUNERATION COMMITTEE

The Committee has an advisory function and is able to make proposals to the Board of Directors.

After the new Board of Directors took office in 2009, a new Nomination and Remuneration Committee was set up to replace the previous one, composed of the following directors, including two independents: Paolo Stefanelli (Chairman), Mario Massari (independent director) and Angelo Miglietta (independent director).

The director Mario Massari has proven knowledge and experience in financial accounting and his professionalism was verified by the Board of Directors at the time of his appointment.

The rules governing the composition, main duties and functioning of the Committee are fixed by its Regulations, which briefly provide that the Committee has the following duties:

- i) to propose candidates to the Board of Directors for the office of director, as provided for in Art. 2386, first paragraph, of the Civil Code, if it is necessary to substitute an independent director;
- ii) to draw up opinions for the Board of Directors concerning the Board's size and composition of the same and also concerning the professionals deemed appropriate to sit on the Board;
- iii) to submit proposals to the Board concerning the remuneration of chief executive officers and other executive directors;
- iv) to draft opinions for the Board concerning the objectives and the related criteria of evaluation in relation to remuneration of the executive directors and managers with strategic responsibilities;
- v) to periodically assess the criteria adopted for remuneration of managers with strategic responsibilities;

with reference to companies that belong to the Group:

- to propose candidates to the Board of Directors of the parent company for the office of Director, including the chief executive officer;
- to submit proposals to the Board of Directors of the Parent Company concerning remuneration of the Boards of Directors of its subsidiaries.

The Committee also resolves on share incentives.

The Committee also proposes candidates for the office of independent director to the Shareholders' Meeting, taking any proposals from shareholders into account.

The Committee meets whenever the Chairman deems it appropriate, at the request of the Chairman of the Board of Directors and, in any case, normally before every meeting convened to resolve on the appointment of officers and the matters listed above.

Directors must abstain from participating in meetings of the Committee that will formulate proposals to the Board concerning their own remuneration.

When invited by the Committee, the chief executive officer will participate in the meetings to discuss specific items on the agenda.

The Committee met 3 times during the year in order to resolve on the following items:

- proposal for attribution of emoluments for the Financial Year to the directors of the Issuer and its subsidiaries;
- proposal for composition of the Board of Directors of the subsidiary Monclick S.r.l.;
- checking the achievement of the targets corresponding to the variable component of the remuneration for executive directors.

Minutes have been drawn up correctly for all Committee meetings.

The average length of meetings was around 30 minutes.

There are 6 meetings scheduled for the current year, of which 2 had already been held by 14 March 2012.

In carrying out its duties, the Committee was able to access the company information and departments necessary and to call on support from external consultants, within the limits set by the Board.

The Board of Directors approved, for the Committee on 11 May 2009, an annual expenditure budget for the entire duration of the mandate of €100,000.

8. REMUNERATION COMMITTEE

See point 7 above.

9. DIRECTORS' REMUNERATION

Detailed information about the remuneration of executive directors is contained in the Remuneration Report published pursuant to Art. 123-ter of TUF, to which reference can be made for information about:

- general remuneration policy;
- share-based remuneration plans;
- remuneration of executive directors;
- remuneration of managers with strategic responsibilities;
- remuneration of non-executive directors;
- compensation for directors in the case of resignation or dismissal or if the relationship terminates as a consequence of a takeover offer (Art. 123-bis, paragraph 1, TUF)

This document will be subject to resolution by the Shareholders' Meeting called to approve the Company's financial statements for the year ended 31 December 2011.

The Company has not introduced incentive schemes for the Internal Control Officer and the Chief Financial Officer.

10. INTERNAL CONTROL COMMITTEE

In conformity with the provisions of the Code, the Board of Directors has set up an Internal Control Committee with responsibility for assisting the Board of Directors in carrying out its own responsibilities for internal controls as provided for in the Code.

Composition and Functioning of the Internal Control Committee

The Internal Control Committee has an advisory function and is able to make proposals to the Board.

After the new Board of Directors took office in 2009, a new Internal Control Committee was set up to replace the previous one, composed of the following directors, including a majority of independents and at least one with adequate background experience in accounting and finance: Giuseppe Cali (Chairman), Mario Massari and Andrea Cavaliere.

The director Mario Massari has proven knowledge and experience in financial accounting and his professionalism was verified by the Board of Directors at the time of his appointment.

When necessary, the Internal Control Officer, the Chairman of the Board of Statutory Auditors or another Statutory Auditor designated by him, the Executive Director entrusted with supervising the functionality of the internal control system and external consultants of the Company were invited to participate in the meetings of the Committee.

The task of the Internal Control Committee is to assist the Board of Directors through its powers to investigate, make proposals and advise in order to ensure that the main risks faced by the Company and the Group are correctly identified and appropriately measured, managed and monitored.

In this area, the Committee:

- a) assists the Board of Directors to carry out its tasks in relation to internal control and, in particular, by ensuring:
 - i) that these Guidelines for the Internal Control System are drawn up and periodically checked;;
 - ii) that the Internal Control System is adequate and operating effectively;
 - iii) that the main risks faced by the Company are adequately identified and managed;
- b) assesses, together with the Financial Reporting Officer and the Independent Auditors and following consultation with the Board of Statutory Auditors::
 - i) the correct and consistent use of accounting principles for the drafting of the consolidated financial statements;
 - ii) the key accounting criteria for ensuring that the Group's financial and economic situation is correctly represented;
 - iii) the alternative accounting treatments offered by generally accepted accounting principles relating to material facts discussed with the management, showing the consequences of using these alternative treatments and related information, as well as the treatments considered preferable by the auditor;
 - iv) the content of any other relevant written communication between the Independent Auditors and the management;
 - v) the main problems concerning the individual financial statements and the consolidated financial statements of the Group companies.

In order to carry out correctly the tasks assigned in relation to the foregoing, the Committee may meet with the Independent Auditors and with the management of the Company and the Group, along with the chairmen or other members of the respective boards of statutory auditors or other control bodies where such exist.

- c) expresses opinions, at the request of the Chief Executive Officer and/or the Executive Directors entrusted with Internal Control, on specific aspects relating to the identification of the main risks faced by the Company and to the design, creation and management of the Internal Control System;
- d) examines the work plan prepared by the Head of the Internal Audit unit and/or by the Internal Control Officer as well as the periodic reports prepared by the latter, at least once every six months, in addition to the activities of the Financial Reporting Officer;

- e) expresses its opinion on the proposals made by the Executive Directors entrusted with Internal Control to the Board of Directors with respect to the appointment and dismissal of the Head of the Internal Audit unit and/or the Internal Control Officer and on the proposals regarding remuneration, consistently with the Company's policies;
- f) checks the independence of the independent auditors;
- g) monitors the effectiveness of the auditing process;
- h) assesses the requests made by the heads of the operational units with respect to the possibility of using the independent auditors for non-audit services and makes proposals on that matter to the Board;
- i) carries out the additional tasks which are assigned by the Board of Directors and, in particular, expresses an opinion on the rules governing the transparency and the substantive and procedural correctness of related party transactions and other transactions in which a director holds an interest personally or on behalf of third parties;
- j) reports to the Board of Directors, at least at the time of the approval of the financial statements and at the end of each quarter, on the activities performed and on the adequacy of the Internal Control System;
- k) assesses the comments that emerge from the reports of the Internal Control Officer and/or Head of the Internal Audit unit, from any communications issued by the Board of Statutory Auditors and by individual Auditors, from the reports and management letters of the Independent Auditors, from the reports of the Supervisory Board pursuant to Legislative Decree 231/01 and from the surveys and examinations carried out by third parties.

The Internal Control Committee acquires information about the implementation of the organisation and management models provided for in Legislative Decree 231/01, the maintenance and updating of which it closely monitors. It also assesses organisational placement and ensures that the Internal Control System Officer is independent.

At the time of the approval of the Draft Financial Statements and the Half-Year Report, as well as the Interim Management Report for the first and third quarter of the Financial Year, the Committee reported to the Board on its activities and on the adequacy of the internal control system.

The Committee met 12 times in the year 2011.

The average length of meetings was around 90 minutes.

There are 12 meetings scheduled for the current year, of which 3 had already been held by 14 March 2012.

Minutes have been drawn up correctly for all Committee meetings.

In carrying out its duties, the Committee was able to access the company information and departments necessary and to call on support from external consultants, within the limits set by the Board.

The Board of Directors approved, for the Committee on 11 May 2009, an annual expenditure budget for the duration of the mandate of €200,000.

11. INTERNAL CONTROL SYSTEM

11.1 Main characteristics of the risk management system

The Internal Control System is an essential element of the corporate governance system of Esprinet S.p.A. and the Group.

It is defined as a set of rules, behaviours, policies, procedures and organisational structures that aim to enable the Company to be managed in a sound and correct manner, by identifying, measuring, managing and monitoring the main risks which it faces, thus providing a reasonable degree of certainty as to the achievement of the Company's goals and creating value for shareholders.

From this perspective, the control system is closely correlated to the risk management system, where risks mean the factors that may impair the achievement of the Company's goals.

The Company has an "integrated" internal control system by which is meant a system that is homogeneous and integrated into the structures of the various bodies and individuals concerned and which is capable of meeting numerous control requirements and of reacting dynamically to changes in organisational, corporate and business circumstances.

The Company combines the control activities and procedures which are compulsory as a result of legislative interventions or interventions on the part of supervisory authorities with those adopted through management policy choices, where necessary expanding their scope of application where deemed necessary.

In the integrated system, an important role is given to organisation and control systems developed in accordance with the provisions of Legislative Decree 231/01 (administrative liability of bodies), including the control system in relation to occupational health and safety pursuant to Legislative Decree 81/01, of Law 262/05 on the protection of savings (introduction of the role of Financial Reporting Officer), of the Italian Data Protection Act as well as in relation to established organisational models for control in specific areas such as "quality".

By pursuing the goal of an effective and cost-efficient Internal Control System as a whole, a procedure is required which enables risks to be identified and assessed as well as a synergic approach to the design of controls in the various areas of application within the Company.

The Internal Control System minimises the impact of these risks on the Company's activities and provides reasonable (albeit not absolute) reassurance that the Company is not hampered, in achieving its goals, by circumstances or factors which may be reasonably foreseen, while recognising no control process can provide absolute protection from the risks inherent in business activities or from the possibility that fraudulent breaches of laws and regulations or Company procedures, human errors or extraordinary events may cause harm to the Company or to the Group.

The Board of Directors represents the motor of the Internal Control System, because it is responsible for defining the guidelines of the control system.

In carrying out its duties, it relies on the collaboration of specific appointed bodies such as the Executive Director entrusted with supervising the internal control system, the Internal Control System Officer, the Internal Control Committee and the Internal Audit department.

At least once a year, the Board carries out a self-evaluation with respect to its structure, composition and functioning and that of its internal committees.

11.2 The risk management and internal control system in relation to the financial reporting process

Risk management is an integral component of the Internal Control System and, as such, the Company and the Group have adopted a system prepared specifically to deal with the process of financial reporting. In fact, Esprinet has prepared a risk management and internal control system in relation to the financial reporting process that can be defined as a set of mechanisms, procedures and instruments intended to ensure achievement of Company objectives, concerning economic and financial reporting.

The objectives are summarised as follows:

- reliability of information: fairness and conformity to the adopted accounting standards, and requirements of the law and regulations in force;
- accuracy of information: without distortions intended to influence the decision-making process;
- reliability of information: clear presentation facilitating comprehension of complex aspects of Company business;
- timeliness of information: on schedule as communicated to third parties.

As an Italian company listed on a regulated market in Italy, Esprinet must apply the provisions of Law 262/05 and subsequent amendments.

Consequently, as from the year 2007 Esprinet integrated its own internal audit control system by pursuing a model conventionally defined as "Model 262", based on the provisions and methodologies defined in accordance with the "Internal Control - Integrated Framework" model published by the "Committee of Sponsoring Organisations of the Treadway Commission", a framework of reference for the internal control system that is generally accepted at the international level ("CoSo Framework").

The main characteristics of the "Model 262" implemented are summarised below:

- definition of the roles and responsibilities of the organisational units participating in the general activities of preparing, diffusing and verifying the information communicated to the market;
- definition of the operational management procedures for activities related to fulfilling requirements of the law;
- to support drafting of legal certificates and declarations by the executive director with responsibility for internal control and the chief executive, introduction of the obligation for heads of company operational units entrusted with implementation of "Model 262" to internally certify, by means of the specific internal communications process, correct functioning of the internal audit control system pursuant to Law 262/05 concerning processes and flows of accounting under their responsibility, of the completeness and reliability of data flows, and the adequacy and effective application of the key controls listed in the matrixes of competence;
- attribution of the responsibility for "Model 262" testing to the Internal Audit department.

"Model 262" refers to accounting information, that is the set of documents and data communicated to the market, containing final data about the situation of shareholders' equity, and the economic and financial standing of the Esprinet Group and the companies included in the scope of consolidation.

It therefore refers to these documents:

- financial statements of Esprinet S.p.A.;
- consolidated statements of the Esprinet Group;
- half-yearly financial report;
- interim management report;
- press releases containing economic and financial information, such as quarterly reports, if these include diffusion of accounting data.

The activities of compliance with Law 262/05 qualify the management-accounting system to structure and prepare the financial statements and the consolidated statements, as well as all other communications of a financial nature.

It consists of a set of coordinated procedures to make it possible to certify, by means of a written declaration, that the acts and communications diffused to the market by Esprinet concerning accounting data, even quarterly results, correspond to the accounting documents, the books and the accounts, and also certify the adequacy, with respect to the characteristics of the enterprise, and the effective application of the management-accounting procedures during the period of reference.

Considering the activities introduced to comply with Law 262/05, consisting of the creation and monitoring of a set of procedures designed to implement the objectives of the law, and a sub-system of rules and procedures introduced voluntarily by the Group, the internal audit system has the following basic characteristics:

- a) a body of administrative and accounting standard practice and procedures applied uniformly and coherently, even if not formalised in a true "operations manual", consisting essentially, among others, of: (i) a Group chart of accounts and (ii) a set of rules, operating instructions and schedules for monthly closing of accounts;
- b) capacity to control and intervene directly at any time, attributed to the departments of reference of the parent company, in the procedures of subsidiaries concerning application of the accounting policies and assessment criteria, accounting concerning intra group transactions, respect of the chart of accounts, etc.;
- c) a process of identifying the main risks associated with accounting information and key controls for monitoring the identified risks (accounting management "risk assessment"), under the supervision of the executive director with responsibility for internal control and the chief executive;
- d) a process of periodic evaluation of the adequacy and effective application of the specific key controls, to be conducted at least half-yearly when the financial statements and half-yearly report are prepared, intended to identify any necessary supplementary controls, corrective actions or plans, or improvement plans for implementation;
- e) a process of internal documentation and communications for the heads of Company operational units entrusted with implementation of "Model 262", directed to the Executive Director with responsibility for internal control, intended to focus on the effectiveness of the controls and the results of the evaluations; in this context, the executive director with responsibility for internal control must report periodically to the Board of Directors, the Internal Control Committee and, as competent, to the Board of Statutory Auditors, with reference to the functions and responsibilities of his office;

- f) a process of certification directed outside the Company, based on reports and declarations issued by the executive director with responsibility for internal control pursuant to art. 154-*bis*, TUF, in the context of the general process of preparing the financial statements, the half-yearly financial and management reports, also based on the controls conducted as per the accounting control model, the results of which are shared with the Chief Executive who will then submit the report or the declaration to the Board of Directors, together with the accounting document, for approval by the same.

With reference to point c), this activity led to identifying the critical processes and accounting data flow for each relevant area and accounting data item, and the control activities in place.

This formed the basis for developing the control matrixes to describe the standard control activities ("key controls") and the department heads responsible for implementing the model ("process owners") for each process qualified as critical or sensitive in the context of Model 262.

The company processes and related matrixes and control consoles, together with the list of the process owners for various themes are subject to periodic evaluation and updating.

During the meeting on 16 March 2011 the Board conducted the evaluation of adequacy, effectiveness and effective functionality of the Internal Control System, with favourable outcome.

11.3 Executive director responsible for the internal control system

After appointment of the new Board of Directors in 2009, on 11 May 2009, in replacement of the previous appointee, the Board appointed Executive Director Valerio Casari to be responsible for supervising the functionality of the internal control system.

The Supervisory Director is responsible for supervising the functionality of the Internal Control System, in liaison with the Chief Executive Officer, so as to ensure the guidelines defined by the Board of Directors are implemented.

In particular, the Supervisory Director carries out the following tasks:

- a) designs and monitors the Internal Control System and the implementation thereof by carrying out supervisory activities and by noting any needs to adapt that system to changes in operating conditions and to legislative and regulatory changes;
- b) is responsible, with the support of the Internal Audit unit, for identifying the main risks faced by the Company (strategic, operational, financial and compliance), taking into account the characteristics of the activities performed by Group companies, submitting these to the Chief Executive Officer and to the Board of Directors so that they can evaluate the best ways of managing and containing these (event identification, risk assessment, risk response, residual risk acceptability). This activity is to be carried out at least once a year;
- c) submits proposals to the Board of Directors, having previously obtained the opinion of the Internal Control Committee, regarding the appointment, dismissal and remuneration of the Internal Control System Officer, selecting the latter from among those who have the necessary independence and abilities;
- d) reports to the Internal Control Committee with respect to the state of implementation of the Internal Control System.

The primary responsibility of the Supervisory Director is to supervise the correct and timely implementation of the Company's risk management system, by which is meant the set of processes designed by the Company for (i) the identification, handling and management of those risks, (ii) the determination of the respective criteria for compatibility with the principles of sound and prudent management and (iii) the continual maintenance of such risks, with particular respect to the residual risks from mitigation activities, within the limits of acceptability and in line with the goals of creating and preserving value established by the Board of Directors.

This activity must be conducted coherently with the techniques, methodologies and principles of the leading international models of reference, in particular with the typical ERM-Enterprise Risk Management approach.

In carrying out his tasks, the Supervisory Director obtains cooperation and support from the various bodies and individuals that make up the Internal Control System and, in particular, the Internal Control System Officer and the Internal Audit Manager.

11.4. Internal Control Officer

After appointment of the new Board of Directors in 2009, on 24 September 2009, in replacement of the previous officer, the Board appointed Alessandro Prino to be the Internal Control Officer.

During the Financial Year, the role of Internal Control Officer was entrusted, having received the favourable opinion of the Internal Control Committee, to Pietro Agliano, former member of the Supervisory Board, to whom responsibility for the Internal Audit unit was entrusted.

This appointment was based on the proposal submitted by the executive director responsible for the internal control system, after hearing the opinion of the Internal Control Committee.

The Internal Control System Officer ("Officer") is responsible for:

- a) supervising the control activities performed by the Internal Audit unit and examining the results of those activities in order to identify any inadequacies of the Internal Control System and, where necessary, to ask for specific checks to be carried out to identify any shortcomings and improvements to be made to internal control processes;
- b) planning activities, with the support of the Internal Audit unit, to check the correct application of the rules and procedures of the Internal Control System;
- c) checking, with the support of the Internal Audit unit, that the rules and procedures that make up the Internal Control System are fully observed and that the persons involved in control processes act in accordance with the predetermined goals;

In carrying out his duties, the Officer does not report to any head of operational areas and is given the necessary resources and has access to all the information necessary to carry out his tasks.

The Officer draws an annual work plan to be submitted, for examination, to the Supervisory Director and to the Board of Directors and to the Internal Control Committee. In order to monitor the correct management of the internal control system as a whole, the Officer works in close conjunction with the bodies and individuals appointed to manage control activities, in particular, the Internal Audit unit, the Supervisory Board pursuant to Legislative Decree 231/01 and the Financial Reporting Officer pursuant to Law 262/05.

At least once every six months, the Officer draws up a report on his actions which is submitted to the Supervisory Director, to the Internal Control Committee, to the Board of Directors and to the Board of Statutory Auditors.

In particular, the Officer expresses his opinion on the suitability of the Internal Control System in achieving an acceptable overall risk profile.

Where the person holding the role of Officer is the same as the head of the Internal Audit unit, it is expressly stipulated that the latter cannot carry out any advisory activities for the benefit of persons responsible for drawing up the rules and procedures of the Internal Control System.

The Internal Control Officer is a Company manager and is also responsible for Internal Audit so hierarchically he is situated in the staff of the Chief Executive Officer of the Company and reports frequently to the Internal Control Committee and even to the Chief Executive Officer, in addition to reporting to the Board at least twice a year about his activities.

The remuneration of the Internal Control Officer is added to his remuneration as a manager, as established by Company policy.

During the year the Internal Control Officer had direct access to all relevant information for the performance of his duties and reported about these to the Internal Control Committee, the Board of Statutory Auditors and the Executive Director responsible for supervising the functionality of the Internal Control System.

The Internal Audit unit has the principal responsibility of assisting the Officer in examining the validity of the Internal Control System by analysing and assessing the effectiveness and correct operation of that system.

The Internal Audit unit also supports the Supervisory Director in identifying, noting and assessing the main risks faced by the Company. In particular, in this area of activity, the Internal Audit unit constantly supports the heads of the operational units in providing methodological support to the process of identifying and assessing the risks that fall under their respective areas of responsibility and which may potentially harm the achievement of their goals.

The Internal Audit unit carries out specific scheduled control activities to check the correct application of the rules and procedures of the Internal Control System with the aim of identifying any shortcomings and improvements to be made to internal control and risk management processes.

It checks, in particular, that the rules and procedures constituting the terms of reference of the control processes are being observed and that the persons involved act in accordance with the predetermined goals.

Internal Audit, under the guidance of the Person Responsible for Internal Control, manages the planning process of auditing and prepares an annual plan of controls for submission to the Person Responsible for Internal Control, the Internal Control Committee and, at least twice a year, a report for the Supervisory Director, the Internal Control Committee and the Board of Statutory Auditors.

On the instruction of the Financial Reporting Officer, to which it is functionally accountable with respect to this kind of activity, the Internal Audit unit can carry out checks on the system of administrative/accounting control provided for in Law 262/05.

Furthermore, on the instruction of the Supervisory Board, the Internal Audit unit may carry out checks on the system of controls provided for in the Organisation, Management and Control Model pursuant to Legislative Decree 231/01.

Given the complexity and size of the Company and of the Group, Internal Audit duties may, as a whole or for certain operational areas, be outsourced to external bodies provided that they meet the requirements of professionalism and independence.

11.5. Organisational Model pursuant to Legislative Decree 231/2001

The Issuer has an Ethical Code and an "Organisational, Management and Control Model", in accordance with Legislative Decree 231/2001 (henceforth referred to as "the Model").

The Ethical Code refers to the values of transparency, correctness and honesty, which the Esprinet Group aspires to and which are at the basis of the Model adopted. The aim of the Model is to define the guidelines, regulations and principles of conduct that govern the Company's business activities and with which all the individuals who are covered by the Model must comply in order to avoid committing one of the offences referred to in Legislative Decree 231/2001 and to ensure that all Company operations are conducted in conformity with the conditions of correctness and transparency.

The updated version of the Model was approved by the Board of Directors on 14 March 2011. The update was necessary because of legislative and jurisprudential changes, particularly with regard to the inclusion of environmental offences.

The current Model provides for the definition of preventive controls concerning the following types of offences:

- crimes against the public administration (Arts. 24 and 25 of Legislative Decree 231/01);
- corporate crimes (Art. 25-ter)
- market abuse (Art. 25-sexies)
- crimes against the individual (Article 25-quinquies).
- crimes of receiving, laundering and using money, goods or other assets of illegal origin (Art. 25-octies);
- organised crimes (Art. 24-ter);
- cross-border offences (Arts. 3 and 10 of Law 146/06);
- manslaughter and serious or grievous bodily harm committed as a result of the breach of rules governing accident prevention and the protection of occupational health and safety (Art. 25-septies of Legislative Decree 231/01);
- computer crimes (Art. 24-bis);
- counterfeiting offences (Art. 25-bis);
- crimes against industry and commerce (Art. 25-bis.1 of Legislative Decree 231/01);
- copyright infringement offences (Art. 25-nonies);

- environmental offences (Art. 25-undecies).

The Model was published on the company intranet and is available on the Company's website in the Investor Relations section.

More specifically, the aim of the Model is to:

- identify the specific sensitive areas with reference to the different types of offences provided for in Legislative Decree 231/01 and describe, for each of these areas, the sensitive activities to which the control instruments adopted for prevention are applied;
- indicate the rules that the individuals the Model is addressed to must observe in order to correctly apply the Model itself;
- provide the internal body appointed to ensure that the Model is implemented and observed with the instruments necessary for carrying out the monitoring, controlling and verifying activities.

To check that the instructions contained in the Model are implemented and to verify how effective they are, the Board of Directors also appointed a Control and Supervisory Board ("Supervisory Board"), composed of the following three members:

- Mario Anaclerio (Chairman)
- Pietro Aglianò
- Angela Azzolina.

Following the resignation of Alessandro Prino, the Board of Directors appointed as members of the Supervisory Board both Angela Azzolina, Head of Corporate Affairs, and Pietro Aglianò, Internal Control Officer and Head of the Internal Audit unit.

The term of office of the Board is three years, and runs concurrently with that of the Board of Directors.

The duties of CSB are to supervise:

- a) compliance with the stipulations of the Model, in relation to the various kinds of offence covered by Legislative Decree 231/01 and by subsequent laws that have extended the scope of application of that decree;
- b) the effectiveness of the Model with respect to the company structure and to its actual ability to prevent offences from being committed;
- c) the advisability of updating the Model, where there is a need to adapt the latter to changes in the Company's circumstances and/or legislative changes.

In order to carry out its functions, the Board of Directors grants the Supervisory Board the following powers:

- to check the efficiency and effectiveness of the Model including in terms of conformity between the actual operational arrangements adopted and the procedures formally specified by the Model;
- to check that the requirements of effectiveness and efficiency of the Model continue to be fulfilled over the course of time;
- to encourage the updating of the Model, by putting forward proposals to the Chairman of the Board of Directors, where necessary, with respect to possible updates and alterations to be made in the form of amendments and/or additions which become necessary as a result of significant breaches of the provisions of the Model, significant changes in the organisational structure of the Company and/or in the ways in which the Company's activities are carried out or legislative changes;
- to report promptly to the Chairman of the Board of Directors any established breaches of the Model which may cause liability to arise for the Company, so that appropriate action can be taken;
- to promote and define initiatives for the distribution of the Model and for staff training and raising staff awareness about compliance with the principles contained in the Model;
- to promote and devise communication and training initiatives with respect to the content of Legislative Decree 231/01, to the effect of the legislation on the Company's activities and to behavioural standards;
- to provide clarifications about the meaning and application of the provisions contained in the Model;
- to provide an effective channel of internal communication for the transmission of significant information within the meaning of Legislative Decree 231/01, while guaranteeing the protection and confidentiality of the informant;

- to put forward and submit for the approval of the Chairman of the Board of Directors an estimate of the expenditure necessary to carry out correctly the tasks assigned;
- to gain unrestricted access to any unit of the Company, without the need for any prior consent, in order to request information, documentation and data considered necessary to carry out the tasks laid down in Legislative Decree 231/01;
- to request significant information from partners, advisors and external partners, regardless of what they are called;
- to encourage the imposition of any disciplinary measures resulting from established breaches of this Model.

The Supervisory Board prepares an annual plan of the activities that it intends to carry out, including the schedule of checks on the operating protocols adopted, which is forwarded to the Board of Directors for information.

The Supervisory Board continually notifies the results of its activities to the Chairman of the Board of Directors and to the Chief Executive Officer and/or the Supervisory Director.

In addition, every six months, the Supervisory Board prepares an activity report and provides the Board of Directors and the Board of Statutory Auditors with a detailed description of the activities performed.

If invited, the Chairman of the Supervisory Board or, if he is unable, another member of the Supervisory Board indicated by the latter, may take part in meetings of the Board of Statutory Auditors and of the Company's Internal Control Committee.

In 2011 the Supervisory Board met 11 times and periodically reported to the Board of Directors and the Board of Statutory Auditors, identifying the necessary implementations but without however recording negative elements concerning the structure or the application of the Model.

The Supervisory Board submits annually to the Board of Directors a request for an independent expenditure budget consistent with the activities planned.

11.6. External Auditors

The statutory auditing of the Company's accounts is entrusted to the firm Reconta Ernst & Young S.p.A.. Based on the substantiated proposal of the Board of Statutory Auditors, the Shareholders' Meeting of 27 April 2010 entrusted the task to that firm for a period of nine years in accordance with current laws.

11.7 Financial Reporting Officer

The Board of Directors, with the approval of the Board of Statutory Auditors, appointed Giuseppe Falcone, Group Administrative Director, as the Financial Reporting Officer in accordance with Art. 18-bis of the articles of association and granted him the necessary powers, determined his term of office and provided him with the necessary resources to carry out his duties.

The Financial Reporting Officer has the following powers:

- direct access to all information required to process accounting data without any need for authorisation, both within the Company and within the Group companies;
- participation in internal flows of relevance to accounting purposes;
- supervision of existing company procedures and authorisation of new procedures if they impact on the financial statements, the consolidated statements or documents subject to certification;
- assessment, with adequate technical support, of the role of company information systems in assuring adequacy of procedures and controls.

For the purposes of traceability and transparency, the Financial Reporting Officer determines the most appropriate means of archiving documents with an impact on disclosure of accounting documents of the Company.

As regards resources, the Financial Reporting Officer has the authority to:

- organise his activities, using an appropriate, dedicated organisational structure (by number and level of resources) and any additional internal or external resources to be selected as required;
- dispose of a dedicated budget;

- make use of other organisational units of the Company, other than those under his direct control, to carry out his duties according to methods to be agreed with the same;
- make use of information provided by control bodies to execute specific controls.

For the year 2011, the Board resolved, on 22 December 2010, to grant the Financial Reporting Officer a specific budget deemed necessary to the effective performance of his duties as guarantor of the functioning of the "Model 262":

The Financial Reporting Officer periodically informed the Board about how and when this budget will be used.

12. DIRECTORS' INTERESTS AND RELATED PARTY TRANSACTIONS

The Board of Directors, with the favourable opinion of the independent Committee appointed in accordance with Art. 4 of Consob Regulation no. 17221 of 12/03/2010 as subsequently amended and supplemented, approved the procedure aimed at regulating the management and approval of transactions between Esprinet and related parties, including transactions in which directors and auditors hold interests, in order to ensure compliance with the necessary standards of transparency and substantive and procedural propriety.

The procedure therefore provides a definition of the above transactions and identifies, according to the type, nature and characteristics, the respective decision-making responsibilities and the related authorisation process. It attaches to the existing structure of delegations and decision-making powers within Esprinet and does not affect operations for which board approval is required by the articles of association or by law. This is adopted in compliance with the stipulations contained in the Regulations on Related Parties, with the recommendations contained in the Corporate Governance Code and with the instructions and guidelines for the application of the Regulations on Related Parties supplied by Consob in Communication no. DEM/10078683 of 24 September 2010.

This does not affect the provisions of Arts. 2343-*bis*, 2358, 2373, 2391 and Arts. 2497 to 2497-*septies* of the Civil Code.

The above procedure was approved with the favourable opinion of a specially formed committee comprising exclusively independent directors meeting the independence requirements laid down in Art. 148, paragraph 3, TUF and in Art. 3 of the Code.

The procedure is available on the website www.esprinet.com in the Investor Relations section, to which reference can be made for further details.

13. APPOINTMENT OF STATUTORY AUDITORS

Article 19 of the current Articles of Association provides that members of the Board of Statutory Auditors are appointed on the basis of slates in which the candidates are indicated by means of a sequential number.

They also state that each slate consists of two sections, one reserved for candidates for the office of regular auditor and the other for candidates for the office of substitute auditor.

Each slate contains a number of candidates not exceeding the number of members to be elected.

Slates can only be submitted by shareholders who, alone or in conjunction with other shareholders, represent a total of at least 2.5% (two point five percent) of voting shares in ordinary shareholders' meetings.

Each shareholder, as well as shareholders belonging to the same group - by which is meant the controlling entity, subsidiaries, sister companies and associates as defined by Art. 2359 of the Civil Code - and shareholders participating, including via subsidiaries, in an agreement regarding the company's shares pursuant to Art. 122 of TUF cannot submit more than one slate either directly or through trust companies.

Slates, signed by the shareholder or shareholders submitting them (also by proxy to one of these), must be deposited at the registered office at least twenty-five days prior to the date of the meeting at first call (and this will be mentioned in the notice of meeting), unless any shorter deadline is provided by law.

Each slate must be accompanied, within the same twenty-five day period indicated above, by a description of the professional résumé of the individual candidates, as well as the declarations with which individual candidates accept their candidacy and confirm, under their own responsibility, that there are no grounds for ineligibility or disqualification, that they meet the conditions set by law and by the articles of association.

Outgoing auditors are eligible for re-election.
Each candidate may appear on one slate only or will otherwise be disqualified.
Each shareholder may vote for one slate only.

For the election of the Auditors, the procedure is as follows:

- from the slate obtaining the highest number of votes, two regular members and one substitute member - based on the sequential order with which they were listed in the corresponding sections of the slate – are taken;
- from the slate obtaining the second highest number of votes, the other regular member and the other substitute member - based on the sequential order with which they were listed in the corresponding sections of the slate - are taken.

In the event of a tie between two or more slates, a new ballot is held between those slates on which all shareholders present in the meeting may vote. The candidates on the slate winning a simple majority of votes shall be elected, with abstentions excluded from the computation.

The office of Chairman of the Board of Statutory Auditors is assigned to the regular member ranked first in the corresponding section of the slate that obtained the highest number of votes from slates submitted by the minority.

If the conditions required by law or by the articles of association are not met, the statutory auditor will step down from office.

If a regular auditor is replaced, his place will be taken, until the next shareholders' meeting, by the first substitute member belonging to the same slate as the statutory auditor who has stepped down from office.

If it is the Chairman who is replaced, the chairmanship is taken over, until the next shareholders' meeting, by the other regular auditor, or, failing that, by the first substitute member taken from the slate to which the former chairman belonged.

If the shareholders' meeting needs to make appointments of regular and/or substitute auditors and of the Chairman as required by law so that the full number of members of the Board of Statutory Auditors can be reinstated following substitution, it will proceed according to the following procedures:

- if it is necessary to replace the regular and/or substitute auditor taken from the slate receiving the second highest number of votes, the unelected candidates for regular auditor and for substitute auditor listed in the corresponding sections of the same slate are proposed for office and the person elected is the one obtaining the highest number of votes;
- in the absence of names to put forward pursuant to the previous paragraph, and if it is necessary to replace one or more regular and/or substitute auditors and/or the chairman taken from the slate that obtained the highest number of votes, the provisions laid down by the civil code will be applied and the shareholders' meeting will resolve by a majority vote, with abstentions excluded from the computation.

If just one slate is submitted, the shareholders' meeting resolves by a majority vote, with abstentions excluded from the computation, and the chairmanship will be allocated to the candidate listed in first place in the section of the slate containing the candidates for the office of regular auditor. If a regular auditor or the Chairman is replaced, their place will be taken, until the next shareholders' meeting, by the alternate auditor and the regular auditor in the sequential order taken from the list in the corresponding section of the slate.

In the situation envisaged in the previous paragraph, should the shareholders' meeting need to proceed, in accordance with the law, with the appointments of regular and/or substitute auditors and the president so that the full number of members of the Board of Statutory Auditors can be reinstated following substitution, the provisions laid down in the civil code will be applied and the shareholders' meeting resolves by a majority vote, with abstentions excluded from the computation.

Persons who hold the office of statutory auditor in five other Italian companies with shares listed in Italy, excluding companies controlled by Esprinet S.p.A., as well as person who do not meet the requirements of professionalism and integrity as required by applicable legislation, cannot be elected as statutory auditor. At least one of the regular auditors and at least one of the substitute auditors must be chosen from persons listed in the register of auditors who have carried out the activity of statutory auditing for a period of no less than three years. Statutory auditors not meeting the requirement described in the

previous paragraph are chosen from among those who have gained total experience over a continuous period of at least three years in the performance of:

- managerial duties in the administration, finance or control sections of companies limited by shares listed on the stock exchange;
- professional activities or permanent university lecturing posts in the legal, economic, financial, technical/scientific/IT areas, services in general, the computer products industry or trading of computer products, the provision of services in the field of data processing and computer systems, or in sectors closely related to that of the Company;
- managerial roles in public bodies or public authorities active in the sectors of banking, finance, insurance, IT, industry or trading of computer products, the provision of services in the field of data processing and computer systems, or in sectors closely related to that of the Company.

14. STATUTORY AUDITORS (ART. 123-BIS, PARAGRAPH 2, LETTER A), TUF)

The Board of Statutory Auditors was appointed in the ordinary shareholders' meeting of 28 April 2009 for a three-year term of office, until the approval of the financial statements for the year ended 31 December 2011, using the slate voting system. On that occasion the Company invited shareholders who alone or in conjunction with other shareholders represented, on the date of submission of the slate, at least 2.5% of the share capital (subsequently reduced to 1.25% as established by the law) - the percentage fixed by Consob on the basis of the capitalisation of Esprinet in last quarter 2008 - to deposit slates of candidates meeting the requirements laid down by law for the office (in particular, their independence) at the registered office at least 15 days before the shareholders' meeting. Within that period, only the shareholders participating in the Shareholders' Agreement (Francesco Monti, Giuseppe Cali, Paolo Stefanelli, Maurizio Rota and Alessandro Cattani) with total holdings of 50.967% of ordinary shares, deposited a slate.

The percentage of votes obtained in proportion to share capital was 52.34%.

The above slate was accompanied by certificates issued by intermediaries proving their ownership of the number of shares represented, declarations of each candidate attesting possession of the legal requisites for the office of statutory auditor and acceptance of the candidacy, and curricula vitae disclosing the personal and professional characteristics of each candidate.

This documentation is however available for consultation on the website (www.esprinet.com) in the Investor Relations section.

Details are given below about the personal and professional characteristics of the individual members of the Board of Statutory Auditors.

Giorgio Razzoli: was born in Reggio Emilia on 20 April 1968 and is Chairman of the Board of Statutory Auditors. After obtaining a Degree in Economics and Commerce from the Università di Modena, he started his professional career as a tax and corporate advisor. He has been registered with the Modena Association of Public Accountants since 1994. He has held the role of statutory auditor/single auditor for various companies over a number of years. He currently runs an associate firm of public accountants operating in the area of tax and corporate consulting. He is also Deputy Chairman of the Hera S.p.A. Group operating in the Energy and Environment sector. He also occupies the position of Internal Control Chairman and is responsible for the coordination of the Internal Audit unit.

Emanuele Calcaterra: was born on 20 February 1934 and is a Regular Auditor. He obtained a Degree in Economics and Commerce from the Università Cattolica di Milano and is registered with the Milan Association of Public Accountants. He currently runs a firm of public accountants operating in the area of tax and corporate consulting.

Mario Conti: was born on 09 November 1948 and is a Regular Auditor. He obtained a Degree in Economics and Commerce from the Università Cattolica di Milano and is registered with the Milan Association of Public Accountants. He currently works in the area of tax and corporate consulting.

Table 4 attached hereto shows the structure of the Board of Statutory Auditors on the date of this Report.

During the year the Board of Statutory Auditors met 5 times.

The average length of meetings was around 250 minutes.

There are 6 meetings scheduled for the current year. By 14 March 2012, only one meeting had been held.

The delegated bodies reported in a correct and timely manner to the Board of Statutory Auditors on the work they carried out, on the general operational performance and on future developments.

The Board of Statutory Auditors:

- verified the independence of its own members in the first meeting called after their appointment;
- conducted the checks as above by applying all of the criteria indicated in Art. 148, TUF.

The Issuer requires that any statutory auditor who has an interest, either directly or on behalf of a third party, in a certain transaction involving the Issuer must inform the other statutory auditors and the Chairman of the Board of Statutory Auditors in a timely and thorough manner about the nature, terms, origin and extent of his interest.

The Board of Statutory Auditors regularly carries out checks on the independence of the external auditors, verifying that the legal provisions covering this matter are respected and examining the nature and entity of any non-auditing services provided for the issuer and its subsidiaries by the external auditors and any companies belonging to the same network of companies, as well as regularly providing shareholders at Shareholders' Meetings with reports containing the results of the checks it has carried out.

Furthermore, Legislative Decree 39/2010 assigns to the Board of Statutory Auditors the role of Internal Control and Auditing Committee with the duty of supervising the financial reporting process, the effectiveness of the internal control, internal auditing and risk management systems, the statutory auditing of annual accounts and consolidated accounts and the independence of the statutory audit firm.

In that capacity, the Board of Statutory Auditors evaluates proposals, the work plan and the results illustrated in the auditors' report and in any letter of suggestions.

In carrying out its duties, the Board of Statutory Auditors liaised with the Internal Control Committee and with the Internal Control Officer.

There were no auditors who stepped down from office during the year.

There have been no changes in the composition of the Board of Statutory Auditors since the end of the year.

15. RELATIONS WITH SHAREHOLDERS

Ongoing dialogue with Shareholders and, in particular, with institutional investors is engaged under the instructions of the Chief Executive Officer, who obtains assistance, within the Company, from a restricted number of colleagues who are particularly suited and specifically appointed to offer the maximum assistance possible. Additional contributions come from outside, for specific contractual relationships, from qualified professionals who deal both with the management of legal relations and also with communication.

The Issuer has also deemed it useful to appoint an Investor Relations Manager with responsibility for relations with shareholders and institutional investors. The Investor Relations Manager also has specific responsibility for handling price sensitive information and relations both with Borsa Italiana and Consob.

The head of the Investor Relations unit is Michele Bertacco.

Shareholders can also consult all shareholder documentation on the website www.esprinet.com, in the Investor Relations section.

16. SHAREHOLDERS' MEETINGS (ART. 123-BIS, PARAGRAPH 2, LETTER C), TUF)

In accordance with article 10 of the Company's articles of association and article 2370 of the Civil Code, "shareholders who own ordinary shares and who have deposited the shares or the relative certificate at the Company's registered office or at the bank indicated in the notice of meeting two days before the date of the shareholders' meeting have the right to attend the meeting.

All shareholders with the right to attend the shareholders' meeting have the right to peruse all official documents deposited at the registered office and to obtain a copy of the same.

Shareholders can be represented at shareholders' meetings by a third party in accordance with the provisions of the law".

For the sake of providing complete information, it is specified that by the date of the meeting called to approve the financial statements for the year ended 31 December 2010 the statutory amendments introduced by Legislative Decree 27/2010 will have been incorporated. In particular, the new Art. 2370 of the Civil Code states that persons entitled to vote may attend the shareholders' meeting. Furthermore, entitlement to take part in the shareholders' meeting and to exercise voting rights is certified by means of a communication sent to the issuer, done by the intermediary, in accordance with its accounting entries, for the benefit of the person entitled to vote.

As regards the functioning of Shareholders' Meetings, the Company follows a set of Rules approved by the Ordinary Shareholders' Meeting and are not attached to the articles of association. A copy of these Rules is handed over to the shareholders, together with a copy of the current articles of association, at shareholders' meetings and a copy is also available for consultation on the Company's website (www.esprinet.com) in the Investor Relations section.

Shareholders' meetings are chaired by the Chairman of the Board of Directors or, if he is absent or unavailable, by the Deputy Chairman, if appointed, or, in their absence, by another person designated by the shareholders' meeting.

It is the responsibility of the Chairman of the Meeting to ascertain that the meeting has been properly convened, to establish the identity and eligibility of those present, to manage the proceedings of the Meeting on the basis of the approved Rules Governing Shareholders' Meetings, and to verify and announce the results of votes.

Unless the minutes are drawn up by a notary, the Chairman is assisted by a secretary, who need not be a shareholder, appointed by the meeting.

Voting rights cannot be exercised by post.

Resolutions of the shareholders' meeting are documented in minutes signed by the Chairman of the meeting and by the secretary, or by the notary when the latter draws up the minutes or when a notary's participation in this respect is required by law.

Resolutions are taken on the basis of an open vote.

For elections of corporate officers, voting is by means of an open vote or, where required by law, voting is by secret ballot and, to that end, two or more scrutineers must be appointed by the meeting.

To demonstrate ownership of the number of shares required for the submission of slates, shareholders must deposit, along with the slates, a copy of the specific share certificates issued by the authorised intermediaries.

During the year there were no significant changes in the market capitalisation of the Issuer's shares or in the composition of its share structure.

Article 17 of the Articles of Association provides that the management body is vested with all the powers set out in Art. 2365, paragraph 2, of the Civil Code.

The Company makes all the documentation available in the time and manner provided by law to ensure that shareholders are adequately informed about the necessary elements, and that they can take the decisions for which they are responsible with full knowledge of the facts.

Such documentation is available at the registered office and is also published on the Company's website in the Investor Relations section.

17. OTHER CORPORATE GOVERNANCE PROCEDURES (ART.123-BIS, PARAGRAPH 2, LETTER A), TUF)

The Company has not adopted any additional corporate governance procedures other than those described above, deriving from provisions of the law and regulations, except for adoption of the organisational model in accordance with Legislative Decree 231/01 and the provisions of the Internal Control System, inspired by international standards, in particular ERM-Enterprise Risk Management published by the Committee of Sponsoring Organisations of the Treadway Commission (Coso).

18. CHANGES AFTER THE CLOSING DATE

Since the close of the year, there have been no changes in the Company's Corporate Governance Structure.

For and on behalf of the Board of Directors

The Chairman

Francesco Monti

SUMMARY TABLES

The following table shows the exact composition of the share capital.

Table 1: Information on the shareholding structure

	No. of shares	% s.c.	Market on which listed	Rights and obligations
Ordinary shares ^(1/2)	52,404,340	100.0%	MTA STAR Segment	⁽³⁾
Shares with limited voting rights	none	-	-	-
Shares without voting rights	none	-	-	-

⁽¹⁾ ISIN code IT0003850929

⁽²⁾ on the date of this Report, the Company holds 1,350,000 ordinary shares for which voting rights are suspended

⁽³⁾ the rights attached to ordinary shares are described in Arts. 5 and 6 of the articles of association

The following table shows the persons who, according to the documents published by Consob (updated status based on communications received pursuant to law and drawn up to the date of the Report), hold shares with voting rights at the Ordinary Shareholders' Meeting amounting to more than 2% of the ordinary capital.

Table 2 - Significant investments in share capital

Declarant	Direct shareholder	% of ordinary capital	% of voting capital
Francesco Monti	Francesco Monti	15.709%	15.709%
Giuseppe Cali	Giuseppe Cali	14.755%	14.755%
Paolo Stefanelli	Paolo Stefanelli	14.752%	14.752%
Maurizio Rota	Maurizio Rota	4.798%	4.798%
Bestinver Gestion, SGIC S.A.	⁽¹⁾	13.622%	13.622%
Esprinet S.p.A. (treasury shares)	Esprinet S.p.A.	2.576%	2.576%

⁽¹⁾ total investment held as manager of the Bestinver Hedge Value Fund FIL, Bestinver Internacional FI and Bestinfond FI

The following table shows the composition of the Board of Directors on the date of this Report.

Table 3 - Structure of the Board of Directors

Office	Name	Exec.	Non exec.	Indep. ⁽¹⁾	(2)	Other	IC Comm		NR Comm	
							(3)	(2)	(3)	(2)
Chairman	Francesco Monti	x			100%	2				
Deputy Chairman	Maurizio Rota	x			100%	2				
CEO	Alessandro Cattani	x			94%	2				
Director	Valerio Casari	x			94%	2				
Director	Giuseppe Cali		x		100%	1	x	100%		
Director	Paolo Stefanelli		x		88%	-			x	100%
Director	Marco Monti		x		100%	-				
Director	Stefania Cali		x		100%	-				
Director	Matteo Stefanelli		x		94%	-				
Director	Angelo Miglietta		x	x	65%	20			x	100%
Director	Mario Massari		x	x	88%	10	x	100%	x	100%
Director	Andrea Cavaliere		x	x	94%	4	x	92%		

(1) independent directors pursuant to the Code and TUF.

(2) percentage of attendance at meetings of the Board and Committees

(3) indicates membership of Committees.

NOTES

Exec.: an executive director

Non-exec.: a non-executive director

Other: the total number of director or auditor posts held by the individual concerned in other companies listed on regulated markets, in Italy or abroad, in financial companies, banks, insurance companies or large-sized companies. The following point, "Maximum Number of Offices held in Other Companies" contains a list of the companies with reference to each individual director, also specifying whether the companies concerned belong to the Esprinet Group.

IC Comm: Internal Control Committee

NR Comm: Nomination and Remuneration Committee

The following table shows the composition of the Board of Statutory Auditors on the date of this Report.

Table 4 - Structure of the Board of Statutory Auditors

Name	Office	n office since	Indep.	(4)	(5)	(6)	Other
Giorgio Razzoli	Presidente	28/04/2009	x	100%	88%	75%	1
Emanuele Calcaterra	Sindaco effettivo	28/04/2009	x	80%	76%	8%	0
Mario Conti	Sindaco effettivo	28/04/2009	x	100%	100%	8%	0
Silvia Santini	Sindaco supplente	28/04/2009		-			-
Maurizio Rusconi	Sindaco supplente	28/04/2009		-			-

(4) percentage of attendance at meetings of the Board of Statutory Auditors

(5) percentage of attendance at meetings of the Board of Directors

(6) percentage of attendance at meetings of the Internal Control Committee

NOTES

Indep.: the officer qualifies as independent according to the criteria set by the Code

Other: the total number of offices as director or statutory auditor in other companies pursuant to Art. 148-bis, TUF.

A complete list of offices is attached, pursuant to Art. 144-quinquiesdecies of the Consob Regulations for Issuers, to the Report on Supervisory Activities, drafted by the Board of Statutory Auditors pursuant to Art. 153, paragraph 1, TUF.

APPENDICES

Appendix 1	Articles of Association of Esprinet S.p.A.
Appendix 2	Rules Governing Shareholders' Meeting of Esprinet S.p.A.
Appendix 3	Guidelines for the Group Internal Control System
Appendix 4	Esprinet S.p.A. Ethical Code
Appendix 5	Extract from Esprinet S.p.A.'s Organisation, Management and Control Model pursuant to Legislative Decree 231/01
Appendix 6	Regulation of the Internal Control Committee
Appendix 7	Regulation of the Nomination and Remuneration Committee
Appendix 8	System of management delegations of Esprinet S.p.A.

APPENDIX 1

ARTICLES OF ASSOCIATION OF ESPRINET S.P.A.

ARTICLES OF ASSOCIATION

SECTION I

INCORPORATION – NAME – REGISTERED OFFICE – TERM OF THE COMPANY

Article 1

A company limited by shares ("società per azioni") is incorporated under the name:

"esprinet" s.p.a.

The company name can, for all purposes, also be used in the following other form:

"Esprinet" S.p.A.

Article 2

The Company has its registered office in Nova Milanese.

Sub-offices, agencies, representative offices and branches can be opened or closed both in Italy and abroad.

Article 3

The term of the company is until 31 December 2100 and can be extended one or more times by resolution of the extraordinary meeting.

Shareholders who do not take part in resolutions concerning the extension of the term do not have the right of withdrawal.

SECTION II

COMPANY OBJECTS

Article 4

The Company's objects are as follows:

- wholesale and retailing trading, including via the Internet, agency, rental and assembly of computers and of electronic equipment and products in general, as well as ancillary and complementary products;
- installation of data processing procedures;
- organisational restructuring of companies and provision of technical refresher courses;
- supply of services in the field of data processing and information systems including the operation, maintenance, technical assistance and repair of electronic computers and of electronic equipment in general, marketing services including Web and logistics services;
- taking on of sales representation and agency mandates in the sectors indicated above;
- equity investments in companies and/or organisations that already exist or are currently being incorporated, specifying that this activity will not be performed in relation to the public but only in relation to subsidiary or associate companies as defined in Article 2359 of the Civil Code.

The company can carry out co-ordination activities, including those of a strategic nature, in relation to the various investments, providing, where necessary, services of a technical, administrative, accounting, IT, commercial, promotional and financial nature.

It can also carry out any transactions in the areas of finance – including the furnishing of guarantees – real estate and commerce which are connected with attainment of the company's objects, excluding financial activities in relation to the public.

SECTION III

SHARE CAPITAL AND COMPANY SHARES

Article 5

The share capital is EUR 7,860,651.00 (seven million eight hundred and sixty thousand six hundred and fifty-one) divided into 52,404,340 (fifty-two million four-hundred and four thousand three hundred and forty) shares of a nominal value of EUR 0.15 (zero point one five) each.

Share capital can be increased on one or more occasions by resolution of the extraordinary meeting including by issuing shares with rights different from those of ordinary shares, in compliance with current regulations.

Share capital can also be increased by the allotment of receivables and of goods in kind.

In the case of a capital increase, the option right is excluded within the limit of 10% (ten per cent) of the previous existing share capital, on condition that the issue price of the shares corresponds to the market value of the shares and this is confirmed in a specific report by the firm appointed as independent auditor. The resolution referred to in the present paragraph shall be taken with the quorums indicated in Articles 2368 and 2369 of the Italian Civil Code.

Without prejudice to Art. 2441, paragraph 8, of the Italian Civil Code, the shareholders' meeting may – in order to service stock option plans and by means of a resolution passed by shareholders representing over half of the share capital, even if the resolution is taken in a meeting held after first call – pass resolutions approving share capital increases within the maximum limit of 7% (seven percent) of the existing share capital, with exclusion of the pre-emption right and with the power to determine prices that can also be differentiated, fixed in accordance with the criteria established by current regulations and with possible discounts on the average stock market price, as long as they are based on objective parameters envisaged by the stock option plans.

The shareholders' meeting can delegate the resolutions indicated in the previous paragraph to the Board of Directors, as per the provisions of Article 2443 of the Italian Civil Code.

Article 6

Each eligible party has one vote for each share held.

Shares are registered, freely transferable and indivisible and, in the case of joint ownership, are regulated by law.

Article 7

Shareholder are, by virtue of that status, required to comply with the articles of association.

SECTION IV

SHAREHOLDERS' MEETING

Article 8

The shareholders' meeting, properly constituted, represents all shareholders. The Shareholders' Meeting is competent to resolve on the matters specified by current regulations, including authorisations required by the procedures for related party transactions adopted by the Company.

Its resolutions, taken in compliance with the law and with these articles of association, are binding on all shareholders, even if they do not attend the meeting or dissent.

Without prejudice to the powers of convocation laid down in specific laws, the Board of Directors calls ordinary or extraordinary shareholders' meetings which are to be held at the registered office or at any other place indicated in the notice of meeting, as long as it is in Italy.

Shareholders' meetings can also be called, in the cases laid down by law, by the Chairman of the Board of Statutory Auditors or by at least two members of the Board of Statutory Auditors, after having advised the Chairman of the Board of Directors.

Notice of the meeting, containing the information prescribed by current regulations, must be published, within the time limits prescribed by law, on the Company's website, where necessary by mandatory provision or by decision of the directors, in the Official Gazette of the Italian Republic, according to the procedures specified in the current regulations.

The notice of meeting may also indicate the date set for the meeting at second call and, if necessary, for the meeting at third call, if the meetings at the first and second call fail to reach the quorum.

The notice of meeting must specify the minimum shareholding required to submit slates of candidates for appointment to the corporate offices, along with the method of calculation.

Article 9

The ordinary shareholders' meeting must be called at least once a year within 120 (one hundred and twenty) days of the end of the financial year.

Shareholders who individually or jointly represent at least one fortieth of the share capital may, within 10 (ten) days of the publication of the notice of shareholders' meeting, ask for items to be included on the agenda, by indicating in the request the additional items that they propose. Notice of such additions will be given in the forms and within the time periods prescribed by law.

Article 10

Eligible parties have the right to attend the shareholders' meeting.

All eligible parties with the right to attend the shareholders' meeting have the right to peruse all official documents deposited at the registered office and to obtain a copy of the same.

Parties eligible to vote may arrange to be represented at shareholders' meetings by a third party subject to observance of legal requirements. The Company may be notified about a proxy to attend the Shareholders' Meeting including by the sending of the relevant document to the electronic mail address indicated in the notice of meeting.

Article 11

The rules governing the validity of shareholders' meetings and resolutions, whether at first, second or third call, are laid down by law.

The provisions of Article 19 are applied with respect to the appointment of the Board of Statutory Auditors.

The majorities required for resolutions are calculated without taking voting abstentions into account.

Article 12

Shareholders' meetings are chaired by the Chairman of the Board of Directors or, if he is absent or unavailable, by the Deputy Chairman, if appointed, and, in their absence, by another person designated by the shareholders' meeting.

It is the responsibility of the Chairman of the meeting to ascertain that the meeting has been properly convened, to establish the identity and eligibility of those present, to manage the proceedings of the meeting on the basis of the approved Rules Governing Shareholders' Meetings, and to verify and announce the results of votes.

Unless the minutes are drawn up by a notary, the Chairman shall be assisted by a secretary, who need not be a shareholder, appointed by the meeting.

Voting rights cannot be exercised by post.

Resolutions of the shareholders' meeting are documented in minutes signed by the Chairman of the meeting and by the secretary, or by the notary when the latter draws up the minutes or when a notary's participation in this respect is required by law.

Article 13

Resolutions for the election of corporate officers are taken on the basis of an open vote, with the majorities required by law and the articles of association, using slate voting. Where required by law, voting is by secret ballot and, to that end, two or more scrutineers must be appointed by the meeting.

Members of the Board of Directors are elected on the basis of candidate slates submitted and signed by the nominating shareholders, who alone or in conjunction with other shareholders represent, with respect to the date on which the slate is submitted, at least one fortieth of the share capital or any different amount established by law, and who in any case satisfy any other conditions set by law.

Slates must be deposited at the company's registered office at least twenty-five days prior to the date of the meeting at first call unless any shorter deadline is provided by law.

Slates must state which candidates qualify as independent, as defined by law for Directors of listed companies.

Each slate must be accompanied by declarations in which the nominees accept their candidacy and confirm that there are no grounds for ineligibility or disqualification, that they meet any conditions set by law or the articles of association and (if applicable) that they qualify as independent.

To demonstrate ownership of the number of shares required for the submission of slates, shareholders must deposit, by the date set according to the rules governing the publication of slates by the Company, a copy of the specific share certificates issued by the authorised intermediaries.

Slates submitted in breach of the articles of association will be treated as never submitted.

Each shareholder, as well as shareholders belonging to the same group - by which is meant the controlling entity, subsidiaries, sister companies and associates as defined by Art. 2359 of the Civil Code - and shareholders participating, including via subsidiaries, in an agreement regarding the company's shares pursuant to Art. 122 of TUF cannot submit more than one slate either directly or through trust companies.

For the purposes of this article, control (including with reference to parties in non-corporate form) is defined by Art. 93 of Legislative Decree 58/1998.

Each candidate may appear on one slate only or will otherwise be disqualified.

Each eligible party may vote for one slate only.

Without prejudice to Art. 2409 septies-decies of the Civil Code, one member of the Board (who must satisfy the conditions of integrity and professionalism determined in accordance with Article 148, paragraphs III and IV of T.U.F.) is drawn from the minority slate obtaining the highest number of votes which is not connected in any way, even indirectly, with those who submitted or voted for the winning slate. For the purposes of selecting the Directors, no account will be taken of slates that fail to obtain a percentage of votes equal to at least half that required for the submission of slates.

All other members of the Board are drawn from the slate obtaining the highest number of votes, in the order in which their names appear on that slate, and at least two of them (or any higher number required by the laws in effect at the time when the slates are submitted) must meet the legal definition of independent as established for the directors of listed companies.

In the event of a tie between two or more slates, a new ballot is held between those slates on which all eligible parties present in the meeting may vote. The candidates on the slate winning a simple majority of votes shall be elected, with abstentions excluded from the computation.

SECTION V

BOARD OF DIRECTORS

Article 14

The company is managed by a Board of Directors, which is appointed by the shareholders' meeting and is composed of a variable number of members of no less than 7 (seven) and no more than 13 (thirteen).

It is the responsibility of the ordinary shareholders' meeting to determine the number of members of the Board of Directors.

The Board of Directors, at the first meeting following its election and with input from the Board of Statutory Auditors, shall verify that the directors elected on the assumption that they qualify as independent do actually satisfy the requisite criteria, and if such criteria were not originally met or ceased to be met subsequently, shall require those persons to step down and shall take the consequent measures. Independent status shall be verified by the board periodically, according to its rules of operation, but no less than once per calendar year.

Members of the Board of Directors need not be shareholders. They serve for three years or for a shorter term established at the time of their election, are eligible for re-election and step down at the shareholders' meeting called to approve the financial statements for their final year in office.

If one or more directors vacate their posts during the financial year, they are substituted in accordance with the rules laid down by law.

If the majority of directors appointed by the shareholders' meeting are no longer in office because of resignation or for any other reason, the whole Board is deemed to be dissolved with effect from the replacement of the Board.

In this case a shareholders' meeting must be called as a matter of urgency to appoint the whole Board.

Article 15

The Board – if the shareholders' meeting has not already done so – elects from among its members the Chairman and possibly also a Deputy Chairman. It can also appoint a secretary from outside its members.

Powers to represent the Company and to sign on behalf of the Company lie separately with the Chairman, with the Deputy Chairman (if appointed), and, within the limits of their powers, with the directors to whom the Board of Directors has delegated its powers under Article 17.

Article 16

Meetings of the Board of Directors may also be held other than at the registered office, as long as the venue remains in Italy. Meetings are called at the Chairman's request or at the joint request of the majority of Board members or at the request of the Chairman of the Board of Statutory Auditors or at the request of at least one member of the Board of Statutory Auditors.

In order for the Board of Directors' resolutions to be valid, the presence of the majority of directors in office is required.

Resolutions are taken by an absolute majority of the votes of members present, excluding those abstaining. In the case of a tied vote, the chairman of the meeting has the casting vote.

As an exception to the above, resolutions must be passed by a majority of 70% (seventy per cent) of the board (rounded up), with no casting vote given to the chairman, when the resolutions concern: a) appointment and dismissal of Chief Executive Officers and granting and revocation of their powers; b) approval and revision of budgets or business plans; c) acquisitions, spin-offs or transfers (including by subsidiaries) of investments and/or businesses; d) approval of stock option plans and share buy-back plans; e) taking-out of medium/long-term loans; f) creation of an Executive Committee, definition of its delegated powers and appointment and dismissal of its members.

Board of Directors' meetings are chaired by the Chairman or, if he is absent or unavailable, by the Deputy Chairman, if appointed, or by the most senior director in terms of age.

The notice of meeting must be sent to the address indicated by each director by telegram or fax or email, at least three clear days before the date set for the meeting and, in urgent cases, by telegram, fax or e-mail sent at least 48 hours beforehand.

Regardless of the observance of the formalities indicated above, the Board meeting is taken to be properly convened if all Board members and all statutory auditors in office are present.

It is possible for meetings of the Board of Directors to be held by conference call or video conference, on condition that all those eligible can participate and be identified and are able to follow the discussion and participate in real time in the discussion of the topics addressed, as well as to receive and view or send documents. If these conditions exist, the Board meeting is considered to be held in the place where the Chairman is present, and where the secretary for the meeting must also be present, in order to allow the minutes to be drawn up and signed in the minute book.

The resolutions of the Board of Directors must be documented in minutes, signed by the Chairman and by the secretary of the meeting.

Article 17

The Board of Directors is vested with the fullest possible powers for the ordinary and extraordinary management of the Company.

The Board is also granted the powers set out in Article 2365, second paragraph, of the Italian Civil Code.

The Board of Directors does not have competence to issue bonds, as per Articles 2410 et seq. of the Italian Civil Code.

During meetings, which are to be held at least every quarter, the Board of Directors and the Board of Statutory Auditors, including via delegated bodies, are informed about activities carried out, about the most important economic and financial transactions undertaken by the company or by its subsidiaries, and about foreseeable business trends, with particular regard to transactions involving a potential conflict of interest.

Where particular requirements exist, the aforementioned information can be communicated in writing to the Chairman of the Board of Statutory Auditors.

The Board of Directors can appoint one or more Chief Executive Officers, who are under an obligation to act within the limits indicated by law.

The Board of Directors can, within legal limits, delegate its powers to an Executive Committee, determining the content, limits and possible methods of exercising the delegated powers pursuant to Article 16 above.

The rules laid down with respect to the Board of Directors are also applicable to the meetings and decisions of the Executive Committee. However, all of its decisions must be unanimously approved failing which they shall revert to the Board of Directors.

The Board of Directors can also appoint one or more general managers, who need not be directors, determining their powers and compensation.

The office of Chief Executive Officer and that of Chairman of the Executive Committee can be combined with those of Chairman and Deputy Chairman of the Board of Directors.

Article 18

Members of the Board of the Directors are entitled to reimbursement of expenses incurred in the performance of their duties and to the compensation fixed by the shareholders' meeting.

The shareholders' meeting can also determine an overall amount for the remuneration of all directors, including those vested with particular functions.

The Board of Directors will share out the compensation or remuneration as determined above in the way that it considers to be most appropriate, taking into the commitments demanded of its members.

The remuneration of members of the Board of Directors vested with particular functions is determined – if the shareholder meeting has not done so – by the Board itself pursuant to Article 2389 of the Italian Civil Code.

Article 18 bis

The Board of Directors, with mandatory input from the Board of Statutory Auditors, appoints, within the company's administrative section, a financial reporting officer (with suitable qualifications, specific experience in finance and control, and a record of ethical conduct), granting that person the powers and resources necessary to fulfil his duties and determining his term of office.

SECTION VI

BOARD OF STATUTORY AUDITORS

Article 19

The Board of Statutory Auditors consists of three regular members and two substitute members.

Members of the Board of Statutory Auditors will be appointed according to the procedure indicated in the following paragraphs and is designed to reserve the appointment of one regular auditor and one substitute statutory auditor for minority shareholders.

Members of the Board of Statutory Auditors are appointed on the basis of slates in which the candidates are indicated by means of a sequential number.

Each slate consists of two sections: one reserved for candidates for the office of regular auditor and the other for candidates for the office of substitute auditor. Each slate contains a number of candidates not exceeding the number of members to be elected.

Slates can only be submitted by shareholders who alone or in conjunction with other shareholders represent, with respect to the date on which the slate is submitted, at least the same percentage of share capital required by Article 13 for the election of the Board of Directors, and who in any case satisfy any other requirements set by law.

Each shareholder, as well as shareholders belonging to the same group - by which is meant the controlling entity, subsidiaries, sister companies and associates as defined by Art. 2359 of the Civil Code - and shareholders participating, including via subsidiaries, in an agreement regarding the company's shares pursuant to Art. 122 of TUF cannot submit more than one slate either directly or through trust companies.

For the purposes of this article, control (including with reference to parties in non-corporate form) is defined by Art. 93 of Legislative Decree 58/1998.

Slates, signed by the shareholder or shareholders submitting them (also by proxy to one of these), must be deposited at the registered office at least twenty-five days prior to the date of the meeting at first call (and this will be mentioned in the notice of meeting), unless any shorter deadline is provided by law.

Each slate must be accompanied, within the same twenty-five day period indicated above, by a description of the professional résumé of the individual candidates, as well as the declarations with which individual candidates accept their candidacy and confirm, under their own responsibility, that there are no grounds for ineligibility or disqualification, that they meet the conditions set by law and in particular that they qualify as independent.

Within the time period specified by the rules applicable to the publication of slates by the Company, the special certificate issued by an authorised intermediary as required by law must also be deposited, showing the ownership, at the time of the submission of the slate to the Company, of the number of share necessary for such submission.

Slates submitted that do not observe the above rules are considered not to have been submitted.

Outgoing auditors are eligible for re-election.

Each candidate may appear on one slate only or will otherwise be disqualified.

Each eligible party may vote for one slate only.

For the election of the Auditors, the procedure is as follows:

- from the slate obtaining the highest number of votes, two regular members and one substitute member - based on the sequential order with which they were listed in the corresponding sections of the slate – are taken.

- from the slate with the second highest number of votes submitted by minority shareholders who are not connected, even indirectly, with those who submitted or voted for the winning slate, the other regular member and the other substitute member – based on the sequential order with which they were listed in the corresponding sections of the slate – are taken.

In the event of a tie between two or more slates, a new ballot is held between those slates on which all eligible parties present in the meeting may vote. The candidates on the slate winning a simple majority of votes shall be elected, with abstentions excluded from the computation.

The Chairman of the Board of Statutory Auditors is elected at the shareholders' meeting from among the auditors drawn from the minority slate.

If the conditions required by law or by the articles of association are not met, the statutory auditor will step down from office.

If a regular auditor is replaced, his place will be taken, until the next shareholders' meeting, by the first substitute member belonging to the same slate as the statutory auditor who has stepped down from office.

If it is the Chairman who is replaced, the chairmanship is taken over, until the next shareholders' meeting, by the eldest statutory auditor who satisfies the conditions set by law, or, failing that, by the first substitute member taken from the slate to which the former chairman belonged.

If the shareholders' meeting needs to make appointments of regular and/or substitute auditors and of the Chairman as required by law so that the full number of members of the Board of Statutory Auditors can be reinstated following substitution, it will proceed according to the following procedures:

- if it is necessary to replace the regular and/or substitute auditor taken from the slate receiving the second highest number of votes, the unelected candidates for regular auditor and for substitute auditor listed in the corresponding sections of the same slate are proposed for office and the person elected is the one obtaining the highest number of votes;
- in the absence of names to put forward pursuant to the previous paragraph, and if it is necessary to replace one or more regular and/or substitute auditors and/or the chairman taken from the slate that obtained the highest number of votes, the provisions laid down by law will be applied and the shareholders' meeting will resolve by a majority vote, with abstentions excluded from the computation.

If just one slate is submitted, the shareholders' meeting resolves by a majority vote, with abstentions excluded from the computation, and the chairmanship will be allocated to the candidate listed in first place in the section of the slate containing the candidates for the office of regular auditor. If a regular auditor or the Chairman is replaced, their place will be taken, until the next shareholders' meeting, by the alternate auditor and the regular auditor in the sequential order taken from the list in the corresponding section of the slate.

In the situation envisaged in the previous paragraph, should the shareholders' meeting need to proceed, in accordance with the law, with the appointments of regular and/or substitute auditors and the president so that the full number of members of the Board of Statutory Auditors can be reinstated following substitution, the provisions laid down by law will be applied as well as the terms of the preceding paragraphs of this article of the Articles of Association regarding the election procedure. The shareholders' meeting resolves by a majority vote, with abstentions excluded from the computation.

Only those who have made the documents and statements indicated in this article available by the date of the shareholders' meeting can be proposed as candidates.

Persons who hold directorships or internal auditing positions in other Italian companies or entities with shares listed in Italy (excluding companies controlled by "esprinet s.p.a.", parties controlling "esprinet s.p.a.", or companies controlled by the same controlling party of "esprinet s.p.a."), in excess of the limits permitted by law and by implementing regulations, as well as persons who do not meet the requirements of independence, integrity and professionalism, as required by applicable legislation, cannot be elected and, if elected, must step down.

At least one of the regular auditors and at least one of the substitute auditors must be chosen from persons listed in the register of auditors who have carried out the activity of statutory auditing for a period of no less than three years. Statutory auditors not meeting the requirement described in the previous paragraph are chosen from among those who have gained total experience over a continuous period of at least three years in the performance of:

- managerial tasks in the administration, finance and control sections of companies limited by shares listed on the stock exchange;
- professional activities or permanent university lecturing posts in the legal, economic, financial, technical/scientific/IT areas, services in general, the computer products industry or trading of computer products, the provision of services in the field of data processing and computer systems, or in sectors closely related to that of the Company;
- managerial roles in public bodies or public authorities active in the sectors of banking, finance, insurance, IT, industry or trading of computer products, the provision of services in the field of data processing and computer systems, or in sectors closely related to that of the Company.

Article 20

The Shareholders' meeting establishes the annual cheque payable to each regular auditor for the latter's entire term of office.

Statutory auditors are entitled to reimbursement of expenses incurred in the performance of their duties.

**SECTION VII
FINANCIAL STATEMENTS AND EARNINGS**

Article 21

The company's financial year ends on 31 December of each year.

At the end of each financial year the Board of Directors draws up the financial statements, within the time periods established by law and in observance of legal requirements.

Article 22

After deduction of the portion for the legal reserve, the net profit taken from the financial statements is divided between shareholders in proportion to the shares owned, unless otherwise determined by the shareholders' meeting.

Dividends are paid out at the banks designated by the Board of Directors with effect from the date set by the Board.

Dividends not collected within five years after the day when they become payable are forfeited and revert to the Company.

The Board of Directors may decide to pay interim dividends in the cases, in the ways, and within the limits permitted by current laws.

**SECTION VIII
WINDING-UP AND LIQUIDATION**

Article 23

If at any time or for any reason it is decided to wind up the Company, the shareholders' meeting will determine the liquidation procedures and will appoint one or more liquidators and establishing their powers.

**SECTION IX
FINAL PROVISIONS**

Article 24

For any matter not covered by these Articles of Association, reference should be made to the relevant laws applicable.

APPENDIX 2

RULES GOVERNING SHAREHOLDERS' MEETING OF ESPRINET S.P.A.

Article 1

These Rules govern the holding of ordinary and extraordinary shareholders' meetings of the company "esprinet s.p.a." ("Company") and, where compatible, any meetings of special categories of shareholders and of bondholders ("Eligible Parties").

Article 2

These Rules are available to the Eligible Parties at the Company's registered office and at the venue where shareholders' meetings are held in accordance with Articles of Association.

Article 3

Everyone entitled to attend shareholders' meetings according to the law and the Articles of Association can take part in the meeting. It is also possible to take part through a representative pursuant to the Articles of Association. In any case, the person attending the meeting, personally or by proxy, must identify himself by presenting a suitable identity document, including with respect to the powers pertaining to him if the latter represents a legal entity.

The Company's officers and employees may attend shareholders' meeting, without having the right to speak, together with any scrutineers appointed pursuant to the Articles of Association to carry out the functions described in subsequent articles of these Rules.

Company employees, directors and employees of Group companies, and representatives of the independent auditor, as well as Company advisors, can attend the meeting, where their presence is deemed useful by the Board of Directors or by the Chairman of the Board of Directors in relation to the matters to be discussed.

Where their presence is deemed useful by the Board of Directors or by the Chairman of the Board of Directors, experts, financial analysts and journalists accredited for each meeting can also attend shareholders' meetings without having the right to speak. Accreditations must be received at the Company's registered office by midnight on the third day before the date of the shareholders' meeting at first call.

Article 4

Those who have the right to attend shareholders' meetings under Article 3 above, must deliver to the Company's specifically designated personnel, at the entrance to the premises where the meeting is being held, the documents laid down in current laws confirming their eligibility to attend the shareholders' meeting, in return for a voting form, which must be exhibited for any checks and which must be returned if leaving the meeting before it ends. In the member leaves the meeting only temporarily, his return to the room where the meeting is being held must be notified to the designated personnel, who will return the attendance and/or voting form.

Those who have the right to attend the shareholders' meeting pursuant to paragraphs 2 et seq of Article 3 above, must identify themselves to the Company's designated personnel at the entrance to the premises where the meeting is being held and collect an identification badge that must remain evident.

Article 5

The shareholders' meeting is chaired by the Chairman of the Board of Directors or, in his stead, by a deputy chairman. In the event of their absence or resignation, attendees will appoint the chairman chosen from among the directors and shareholders present. The chairman of the meeting is assisted by a secretary, who need not be shareholder, designated by the shareholders' meeting pursuant to the Articles of Association.

The chairman of the meeting, also availing himself of the assistance of designated staff, checks the validity of proxies, the right of those present to attend the meeting, and the proper convening of the meeting.

During the course of the meeting, the chairman also verifies, on a case-by-case basis, with reference to individual items on the agenda, the right of those present to take part in discussions and vote on the items concerned.

Under the chairman's guidance, an attendance sheet is drawn up which identifies those who attend on the basis of their share ownership and specifies the number of shares, and all other attendees.

If appropriate, the chairman selects scrutineers, who need not be shareholders.

Article 6

No recording instruments of any type whatsoever, photographic devices and similar contraptions can be taken into the premises where the shareholders' meeting is being held, without specific authorisation to do so by the chairman of the meeting.

Article 7

After having verified that the shareholders' meeting has been properly convened, the chairman reads out the items on the agenda.

Article 8

In presenting the agenda items for discussion, the chairman may, as long as the shareholders' meeting does not object, follow a different order to that shown in the notice of meeting.

The chairman and, at his request, the directors will illustrate the items on the agenda, making use, as appropriate, of the Company's employees, directors and employees of Group companies as well as the Company's advisors.

The chairman moderates discussion, giving leave to speak to all those who have the right to take part in discussion pursuant to Article 9 below. He must intervene to avoid abuse or disruptions to the proper course of the meeting.

Article 9

All those who attend as representative of shareholdings have the right to speak only on each of the items opened to discussion.

Those wishing to speak must ask the chairman for leave to do so, by presenting him with a written request containing an indication and a brief description of the subject to which the request refers, after the chairman has read out the agenda items and until he declares discussion of the item to which the request to speak refers to be over. If two or more requests are submitted simultaneously, the chairman gives leave to speak according to the alphabetical order of the last names of the persons so requesting.

The chairman can authorise the submission of verbal requests to speak by means of a show of hands.

Members of the Board of Directors and statutory auditors can ask to speak during discussion.

Company employees and directors and employees of Group companies or any advisors present may be asked to speak where this is deemed useful by the chairman in relation to the matter to be discussed.

Article 10

The chairman and, at his request, directors, statutory auditors, employees and advisors, will reply to speakers at the end of each spoken comment or after all spoken comments have been made on an individual agenda item.

Article 11

The chairman may, having regard to the subject and the importance of individual agenda items, determine the period of time available to each speaker to make his comment, which must not exceed five minutes. At the end of this time, the chairman can ask the speaker to conclude his comment within the next two minutes. Those who have already taken part in discussion can ask to speak again for a second five-minute period including to make any declarations of their voting intentions.

Article 12

The proceedings of shareholders' meetings generally last just one session. During the latter the chairman may, if he deems it appropriate and if the shareholders' meeting does not object, interrupt proceedings for a period of no more than three hours.

The chairman must adjourn the meeting to no more than three days later in the case provided for in Article 2374 of the Italian Civil Code or if he deems it necessary and as long as the shareholders' meeting does not object. In this case, after having consulted with the Board of Statutory Auditors, he will simultaneously specify the date and time of the new meeting to continue proceedings.

Article 13

It is the chairman's responsibility to maintain order during the meeting so as to ensure the proper conduct of proceedings, to repress abuse, and also to mediate or prevent the occurrence of situations of conflict within the shareholders' meeting. To this end, and unless the shareholders' meeting objects, he can withdraw leave to speak in the following cases:

- if the speaker speaks without having leave to do so or if he speaks about items not on the agenda or continues to speak beyond the allotted time;
- following a warning, if the spoken comment is irrelevant to the item being discussed;
- if the speaker makes rude or offensive statements or assumes rude or offensive attitudes;
- in the case of incitement to violence and disorder.

Article 14

If one or more of those present prevent others from discussing or through their behaviour provoke a situation such as to impede the proper conduct of the meeting, the chairman will warn the perpetrator of such conduct to stop behaving in that manner.

If this warning has no effect, the chairman will, unless the shareholders' meeting objects, order the persons previously warned to be expelled from the meeting room for the entire duration of the discussion.

Article 15

After all spoken comments have been made, the chairman concludes by declaring the discussion of the individual agenda item to be over.

Article 16

Before starting voting operations, the chairman re-admits to the meeting anyone previously excluded from the same under Article 14 above. The measures described in Articles 13 and 14 can also be taken, if the appropriate conditions are met, during the voting stage, while still allowing those for whom such measures are taken to exercise their voting rights, if any.

Article 17

Depending on circumstances, the chairman can also order that voting on each item take place after conclusion of discussion of each item or at the end of discussion of all agenda items.

Article 18

Unless otherwise provided by law or by the Articles of Association, voting takes place using the open vote system.

Taking into account the number of votes pertaining to each shareholder, the chairman adopts one of the following methods:

- a) roll call;
- b) completion of voting papers;
- c) show of hands;
- d) standing and sitting;
- e) use of appropriate electronic devices.

Article 19

The chairman takes appropriate measures to ensure orderly voting processes.

Article 20

Once votes and counts have been completed, the chairman declares passed the motion obtaining the favourable vote of the majority required by law or by the Articles of Association.

Article 21

After voting on all agenda items has been completed and the respective results announced, the chairman declares the shareholders' meeting to be over.

Article 22

The minutes of the shareholders' meeting contain either directly or attached:

- the text of motions put to the vote;
- a summary of spoken comments and of the replies given;
- the outcomes of voting, indicating the votes cast (broken down into for, against, and abstentions).

The chairman is able to give the notary or secretary – for attachment to the minutes and for the sake of completeness of information – any documents read or presented during the meeting, as long as these are considered to be relevant to the matters and items discussed.

Article 23

For any matter not covered by these Rules, reference should be made to the provisions of the Italian Civil Code, to special laws and to the Articles of Association.

Article 24

Any amendment to these Rules must be approved by the ordinary general meeting of shareholders with the quorums required for the valid convening and resolutions of the latter, as well as with the formalities required by law and by the Articles of Association and, in addition, must also be expressly passed by the Board of Directors.

Appendix 3

Guidelines for the Group Internal Control System

1. INTRODUCTION

The Internal Control System is an essential element of the corporate governance system of Esprinet S.p.A. ("Company") and of its subsidiaries and/or associates (collectively the "Group").

It is defined as a set of rules, behaviours, policies, procedures and organisational structures that aim to enable the Company to be managed in a sound and correct manner, by identifying, measuring, managing and monitoring the main risks which it faces, thus providing a reasonable degree of certainty as to the achievement of the Company's goals and creating value for shareholders.

From this perspective, the control system is closely correlated to the risk management system, where risks mean the factors that may impair the achievement of the Company's goals.

The Company has an "integrated" internal control system by which is meant a system that is homogeneous and integrated into the structures of the various bodies and individuals concerned and which is capable of meeting numerous control requirements and of reacting dynamically to changes in organisational, corporate and business circumstances.

The Company combines the control activities and procedures which are compulsory as a result of legislative interventions or interventions on the part of supervisory authorities with those adopted through management policy choices, where necessary expanding their scope of application where deemed necessary.

In the integrated system, an important role is given to organisation and control systems developed in accordance with the provisions of Legislative Decree 231/01 (administrative liability of bodies), including the control system in relation to occupational health and safety pursuant to Legislative Decree 81/01, of Law 262/05 on the protection of savings (introduction of the role of Financial Reporting Officer), of the Italian Data Protection Act as well as in relation to established organisational models for control in specific areas such as "quality".

By pursuing the goal of an effective and cost-efficient Internal Control System as a whole, a procedure is required which enables risks to be identified and assessed as well as a synergic approach to the design of controls in the various areas of application within the Company.

The Internal Control System minimises the impact of these risks on the Company's activities and provides reasonable (albeit not absolute) reassurance that the Company is not hampered, in achieving its goals, by circumstances or factors which may be reasonably foreseen, while recognising no control process can provide absolute protection from the risks inherent in business activities or from the possibility that fraudulent breaches of laws and regulations or Company procedures, human errors or extraordinary events may cause harm to the Company or to the Group.

2. TASKS RELATING TO THE INTERNAL CONTROL SYSTEM

2.1 Internal Control System - bodies

The following table gives a brief summary of the bodies that play a role in the Internal Control System and identifies that role and the main functions performed:

BODY	ROLE IN THE INTERNAL CONTROL SYSTEM				
	ASSESSMENT	SUPERVISION	SYSTEM DESIGN	SYSTEM IMPLEMENTATION	PERFORMANCE OF CONTROLS
Board of Directors	√		√	√	
Board of Statutory Auditors	√				
Supervisory Board (Legislative Decree 231/01)	√		√	√	√
Internal Control Committee	√				
Chief Executive Officer				√	
Supervisory Director		√	√		
Internal Control Officer	√	√			
Financial Reporting Officer (Law 262/05)	√			√	√
Internal Audit - Level 2	√	√			√
Operational managers (management) - Level 1					√

2.2 Role of the Board of Directors

The Board of Directors assesses the adequacy of the Internal Control System based on the size and characteristics of the Company.

In particular, the Board of Directors:

- promotes a culture that promotes control functions at all levels of the Company;
- draws up and updates, with the support of the Internal Control Committee, these Guidelines for the Internal Control System;
- periodically assesses, with the support of the Internal Control Committee, the adequacy, effectiveness and effective operation of the Internal Control System in order to ensure that the main risks faced by the Company are identified and adequately managed, having regard to the characteristics, size and degree of complexity of the Company;
- defines the Officer's role, from an organisational point of view, so as to ensure that he meets the necessary requirements of independence and he is given the resources needed to carry out his tasks effectively;
- describes, in the corporate governance report, the essential components of the internal control system and expresses its opinion on the overall adequacy of the latter;
- issues the Organisation, Management and Control Model pursuant to Legislative Decree 231/01.

In order to carry out correctly the tasks assigned to it, the Board of Directors obtains support from specific appointed bodies.

Therefore, the Board of Directors:

- sets up and appoints the members of the Internal Control Committee and grants the latter powers to advise and make proposals in relation to the Internal Control System;
- identifies, with the assistance of the Internal Control Committee, an Executive Director entrusted with supervising the functionality of the Internal Control System ("Supervisory Director");
- appoints, on the suggestion of the Supervisory Director, the Internal Control System Officer ("Officer"), following consultation with the Internal Control Committee, assesses his independence and abilities and ensures that he is given the resources necessary to carry out his duties;
- appoints the Supervisory Board pursuant to Legislative Decree 231/01.

At least once a year, the Board carries out a self-assessment of the structure, composition and functioning of the Board itself and of the internal committees.

2.3 Role of the Chief Executive Officer

The Chief Executive Officer is responsible for implementing the Guidelines for the Internal Control System defined by the Board of Directors with the support of the Internal Control Committee and for ensuring that all necessary actions are taken to create the control system as defined.

In particular, the Chief Executive Officer carries out the following tasks:

- a) manages the Internal Control System, under the supervision of the Supervisory Director, adapting that system to changes in operating conditions and to legislative and regulatory changes;
- b) checks and approves the activities for identifying the main risks faced by the Company (strategic, operational, financial and compliance) which are carried out by the Supervisory Director with the support of the Internal Audit unit, taking into account the characteristics of the activities performed by Group companies, promoting the measures necessary to reduce and manage those risks and submitting these to the Board of Directors for assessment and final examination;
- c) checks and issues organisational procedures and instructions.

The primary responsibility of the Chief Executive Officer is, therefore, to set up and implement the risk management system and the internal control system. To that end, the Chief Executive Officer obtains support from the Supervisory Director and from the Internal Control Officer.

2.4 Role of the Executive Director entrusted with supervision of internal control ("Supervisory Director")

The Supervisory Director is responsible for supervising the functionality of the Internal Control System, in liaison with the Chief Executive Officer, so as to ensure the guidelines defined by the Board of Directors are implemented.

In particular, the Supervisory Director carries out the following tasks:

- a) designs and monitors the Internal Control System and the implementation thereof by carrying out supervisory activities and by noting any needs to adapt that system to changes in operating conditions and to legislative and regulatory changes;
- b) is responsible, with the support of the Internal Audit unit, for identifying the main risks faced by the Company (strategic, operational, financial and compliance), taking into account the characteristics of the activities performed by Group companies, submitting these to the Chief Executive Officer and to the Board of Directors so that they can evaluate the best ways of managing and containing these (event identification, risk assessment, risk response, residual risk acceptability). This activity is to be carried out at least once a year;
- e) submits proposals to the Board of Directors, having previously obtained the opinion of the Internal Control Committee, regarding the appointment, dismissal and remuneration of the Internal Control System Officer, selecting the latter from among those who have the necessary independence and abilities;
- f) reports to the Internal Control Committee with respect to the state of implementation of the Internal Control System.

The primary responsibility of the Supervisory Director is to supervise the correct and timely implementation of the Company's risk management system, by which is meant the set of processes designed by the Company for (i) the identification, handling and management of those risks, (ii) the determination of the respective criteria for compatibility with the principles of sound and prudent

management and (iii) the continual maintenance of such risks, with particular respect to the residual risks from mitigation activities, within the limits of acceptability and in line with the goals of creating and preserving value established by the Board of Directors.

These activities are carried out in coherence with the techniques, methodologies and principles of the main international reference models and, in particular, according to the ERM (Enterprise Risk Management) typical approach.

In carrying out his tasks, the Supervisory Director obtains cooperation and support from the various bodies and individuals that make up the Internal Control System and, in particular, the Internal Control System Officer and the Internal Audit Manager.

2.5 Role of the Internal Control System Officer

The Internal Control System Officer ("Officer") is responsible for:

- a) supervising the control activities performed by the Internal Audit unit and examining the results of those activities in order to identify any inadequacies of the Internal Control System and, where necessary, to ask for specific checks to be carried out to identify any shortcomings and improvements to be made to internal control processes;
- b) planning activities, with the support of the Internal Audit unit, to check the correct application of the rules and procedures of the Internal Control System;
- c) checking, with the support of the Internal Audit unit, that the rules and procedures that make up the Internal Control System are fully observed and that the persons involved in control processes act in accordance with the predetermined goals;

In carrying out his duties, the Officer does not report to any head of operational areas and is given the necessary resources and has access to all the information necessary to carry out his tasks.

The Officer draws an annual work plan to be submitted, for examination, to the Supervisory Director and to the Board of Directors and to the Internal Control Committee. In order to monitor the correct management of the internal control system as a whole, the Officer works in close conjunction with the bodies and individuals appointed to manage control activities, in particular, the Internal Audit unit, the Supervisory Board pursuant to Legislative Decree 231/01 and the Financial Reporting Officer pursuant to Law 262/05.

At least once every six months, the Officer draws up a report on his actions which is submitted to the Supervisory Director, to the Internal Control Committee, to the Board of Directors and to the Board of Statutory Auditors.

In particular, the Officer expresses his opinion on the suitability of the Internal Control System in achieving an acceptable overall risk profile.

Where the person holding the role of Officer is the same as the head of the Internal Audit unit, it is expressly stipulated that the latter cannot carry out any advisory activities for the benefit of persons responsible for drawing up the rules and procedures of the Internal Control System.

2.6 Role of the Internal Audit unit

The Internal Audit unit has the principal responsibility of assisting the Officer in examining the validity of the Internal Control System by analysing and assessing the effectiveness and correct operation of that system.

The Internal Audit unit also supports the Supervisory Director in identifying, noting and assessing the main risks faced by the Company. In particular, in this area of activity, the Internal Audit unit constantly supports the heads of the operational units in providing methodological support to the process of identifying and assessing the risks that fall under their respective areas of responsibility and which may potentially harm the achievement of their goals.

The Internal Audit unit carries out specific scheduled control activities to check the correct application of the rules and procedures of the Internal Control System with the aim of identifying any shortcomings and improvements to be made to internal control and risk management processes.

It checks, in particular, that the rules and procedures constituting the terms of reference of the control processes are being observed and that the persons involved act in accordance with the predetermined goals.

The Internal Audit unit, under the supervision of the Internal Control Officer, manages the auditing planning process and prepares an annual plan of checks to be submitted for examination to the Officer and to the Internal Control Committee and, at least once every six months, prepares a report to be submitted to the Supervisory Director, to the Internal Control Committee and to the Board of Statutory Auditors.

On the instruction of the Financial Reporting Officer, to which it is functionally accountable with respect to this kind of activity, the Internal Audit unit can carry out checks on the system of administrative/accounting control provided for in Law 262/05.

Furthermore, on the instruction of the Supervisory Board, the Internal Audit unit may carry out checks on the system of controls provided for in the Organisation, Management and Control Model pursuant to Legislative Decree 231/01.

Given the complexity and size of the Company and of the Group, Internal Audit duties may, as a whole or for certain operational areas, be outsourced to external bodies provided that they meet the requirements of professionalism and independence.

2.7 Role of the Internal Control Committee

As far as the Internal Control System is concerned, the Internal Control Committee has the task of assisting the Board of Directors, through its powers to investigate, make proposals and advise, in order to ensure that the main risks faced by the Company and the Group are correctly identified and appropriately measured, managed and measured.

In this area, the Committee:

- a) assists the Board of Directors to carry out its tasks in relation to internal control and, in particular, by ensuring:
 - i) that these Guidelines for the Internal Control System are drawn up and periodically checked;;
 - ii) that the Internal Control System is adequate and operating effectively;
 - iii) that the main risks faced by the Company are adequately identified and managed;
- b) assesses, together with the Financial Reporting Officer and the Independent Auditors and following consultation with the Board of Statutory Auditors::
 - i) the correct and consistent use of accounting principles for the drafting of the consolidated financial statements;
 - ii) the key accounting criteria for ensuring that the Group's financial and economic situation is correctly represented;
 - iii) the alternative accounting treatments offered by generally accepted accounting principles relating to material facts discussed with the management, showing the consequences of using these alternative treatments and related information, as well as the treatments considered preferable by the auditor;
 - iv) the content of any other relevant written communication between the Independent Auditors and the management;
 - v) the main problems concerning the individual financial statements and the consolidated financial statements of the Group companies.

In order to carry out correctly the tasks assigned in relation to the foregoing, the Committee may meet with the Independent Auditors and with the management of the Company and the Group, along with the chairmen or other members of the respective boards of statutory auditors or other control bodies where such exist.

- c) expresses opinions, at the request of the Chief Executive Officer and/or the Supervisory Director, on specific aspects relating to the identification of the main risks faced by the Company and to the design, creation and management of the Internal Control System;
- d) examines the work plan prepared by the Head of the Internal Audit unit and/or by the Internal Control Officer and by the Financial Reporting Officer as well as the periodic reports prepared by the latter, at least once every six months;

- e) expresses its opinion on the proposals made by the Supervisory Director to the Board of Directors with respect to the appointment and dismissal of the Head of the Internal Audit unit and/or the Internal Control Officer and on the proposals regarding remuneration, consistently with the Company's policies;
- f) checks the independence of the independent auditors;
- g) monitors the effectiveness of the auditing process;
- h) assesses the requests made by the heads of the operational units with respect to the possibility of using the independent auditors for non-audit services and makes proposals on that matter to the Board;
- i) carries out the additional tasks which are assigned by the Board of Directors and, in particular, expresses an opinion on the rules governing the transparency and the substantive and procedural correctness of related party transactions and other transactions in which a director holds an interest personally or on behalf of third parties;
- j) reports to the Board of Directors, at least at the time of the approval of the financial statements and at the end of each quarter, on the activities performed and on the adequacy of the Internal Control System;
- k) assesses the comments that emerge from the reports of the Internal Control Officer and/or Head of the Internal Audit unit, from any communications issued by the Board of Statutory Auditors and by individual Auditors, from the reports and management letters of the Independent Auditors, from the reports of the Supervisory Board pursuant to Legislative Decree 231/01 and from the surveys and examinations carried out by third parties.

The Internal Control Committee acquires information about the implementation of the organisation and management models provided for in Legislative Decree 231/01, the maintenance and updating of which it closely monitors. It also assesses organisational placement and ensures that the Internal Control System Officer is independent.

2.8 Role of the Supervisory Board pursuant to Legislative Decree 231/01

The Company's Internal Control System is supplemented, with respect to the part concerning preventing the risk of administrative offences being committed and, therefore, with respect to compliance, by the Ethical Code and by the "Organisation, Management and Control Model" pursuant to Legislative Decree 231/01 ("Model").

The Board of Directors appoints a Supervisory Board with the task of monitoring:

- a) compliance with the stipulations of the Model, in relation to the various kinds of offence covered by Legislative Decree 231/01 and by subsequent laws that have extended the scope of application of that decree;
- b) the effectiveness of the Model with respect to the company structure and to its actual ability to prevent offences from being committed;
- c) the advisability of updating the Model, where there is a need to adapt the latter to changes in the Company's circumstances and/or legislative changes.

In order to carry out its functions, the Board of Directors grants the Supervisory Board the following powers:

- to check the efficiency and effectiveness of the Model including in terms of conformity between the actual operational arrangements adopted and the procedures formally specified by the Model;
- to check that the requirements of effectiveness and efficiency of the Model continue to be fulfilled over the course of time;
- to encourage the updating of the Model, by putting forward proposals to the Chairman of the Board of Directors, where necessary, with respect to possible updates and alterations to be made in the form of amendments and/or additions which become necessary as a result of significant breaches of the provisions of the Model, significant changes in the organisational structure of the Company and/or in the ways in which the Company's activities are carried out or legislative changes;
- to report promptly to the Chairman of the Board of Directors any established breaches of the Model which may cause liability to arise for the Company, so that appropriate action can be taken;
- to promote and define initiatives for the distribution of the Model and for staff training and raising staff awareness about compliance with the principles contained in the Model;
- to promote and devise communication and training initiatives with respect to the content of Legislative Decree 231/01, to the effect of the legislation on the Company's activities and to behavioural standards;
- to provide clarifications about the meaning and application of the provisions contained in the Model;

- to provide an effective channel of internal communication for the transmission of significant information within the meaning of Legislative Decree 231/01, while guaranteeing the protection and confidentiality of the informant;
- to put forward and submit for the approval of the Chairman of the Board of Directors an estimate of the expenditure necessary to carry out correctly the tasks assigned;
- to gain unrestricted access to any unit of the Company - without the need for any prior consent - in order to request information, documentation and data considered necessary to carry out the tasks laid down in Legislative Decree 231/01;
- to request significant information from partners, advisors and external partners, regardless of what they are called;
- to encourage the imposition of any disciplinary measures resulting from established breaches of this Model.

The Supervisory Board prepares an annual plan of the activities that it intends to carry out, including the schedule of checks on the operating protocols adopted, which is forwarded to the Board of Directors for information.

The Supervisory Board continually notifies the results of its activities to the Chairman of the Board of Directors and to the Chief Executive Officer and/or the Supervisory Director.

In addition, every six months, the Supervisory Board prepares an activity report and provides the Board of Directors and the Board of Statutory Auditors with a detailed description of the activities performed.

If invited, the Chairman of the Supervisory Board or, if he is unable, another member of the Supervisory Board indicated by the latter, may take part in meetings of the Board of Statutory Auditors and of the Company's Internal Control Committee.

2.9 Role of the Financial Reporting Officer

The Financial Reporting Officer ("FRO") is, pursuant to the provisions of Law 262/05, responsible for the administrative/accounting control system.

In particular, the Financial Reporting Officer must:

- a) certify, by means of a written declaration, that the Company's financial reporting documents and communications released to the market, including interim reports, tally with documentary evidence and accounting books and records;
- b) establish appropriate administrative and accounting procedures for drawing up the individual and consolidated financial statements, or suggest amendments to the existing procedures, as well as any other financial disclosures;
- c) certify, jointly with the Chief Executive Officer, by means of a report attached to the individual financial statements, semi-annual report and consolidated financial statements:
 - i) the adequacy, based on the Company's characteristics, of the administrative/accounting procedures and the effective application of those procedures over the period in question;
 - ii) correspondence between the documents to which the certification relates and the accounting books and records and their ability to give a true and fair view of the economic and financial situation of the Company and of all of the Group companies included within the scope of consolidation.

The checks carried out by the FRO consist in analysing the internal flows relevant for accounting purposes and evaluating the correct operation of the system of administrative/accounting controls, in examining and approving the company procedures that have an impact on the individual and consolidated financial statements and on the documents to be certified and in analysing, through appropriate technical support, the role played by the company's information systems in ensuring that procedures and controls are adequate.

The FRO reports directly, on a quarterly basis, to the Board of Directors, to the Internal Control Committee and, for relevant matters, to the Board of Statutory Auditors with respect to the functions and responsibilities inherent in the post.

After reporting to the Chairman, to the Chief Executive Officer and to the Supervisory Director, the Officer reports to the Board of Directors on the state of the internal control system over financial reporting at the time of approval of the financial statements and the semi-annual interim report.

2.10 Role of the Board of Statutory Auditors

The Board of Statutory Auditors carries out the typical supervisory activities laid down by national law to establish conformity with the law, with the articles of association and with the principles of correct administration.

The Board of Statutory Auditors also monitors:

- the adequacy of the Company's organisational structure with respect to the relevant aspects, of the internal control system and of the administrative/accounting system and the reliability of the latter in giving a true and fair view of management events;
- the means of implementing the rules of corporate governance laid down by codes of conduct drawn up by companies managing regulated markets or by trade associations which the Company has publicly declared that it has incorporated;
- the adequacy of the instructions given by the Company to its subsidiaries.

In accordance with the general duty of monitoring compliance with the law and with the articles of association, the Board of Statutory Auditors carries out the task of monitoring the financial statements without overlapping with the actions of the Independent Auditors.

The Board of Statutory Auditors retains the duty to monitor compliance, on the part of the directors, with the procedural rules governing the formation, depositing and publication of the financial statements. Furthermore, although it does not have to carry out detailed checks on the content of the financial statements, the Board of Statutory Auditors has the duty to monitor the treatment given to the latter, including by using information obtained from the Independent Auditors.

In particular, the Board of Statutory Auditors must observe the general conformity of the form and content of the financial statements with the law, the correct adoption of current accounting principles and the correspondence of the financial statements with the facts and information which have come to the attention of the Board of Statutory Auditors by virtue of its participation in the meetings of the corporate bodies and of the exercise of its supervisory duties and inspection and control powers.

The Board of Statutory Auditors is required to put forward a reasoned proposal to the Shareholders' Meeting on the appointment and dismissal of the Independent Auditors.

The Board of Statutory Auditors must assess the independence and technical suitability of the Independent Auditors in relation to the latter's organisation in terms of the breadth and complexity of the duties.

It must also assess the adequacy and completeness of the audit plan.

In making the aforementioned proposal, the Board of Statutory Auditors takes into account the remuneration owed to the Independent Auditors for the audit plan submitted.

2.11 Role of management and employees

The Group's management and employees, each according to the respective responsibilities and tasks assigned within the Company's organisation, must help to ensure that the Internal Control System operates effectively insofar as it is part of their responsibility to enable the Company to achieve its goals. Any shortcomings observed must be reported to the line manager.

They must therefore have the necessary knowledge, preparation and capacity to act and operate as part of the Internal Control System and they must be able to carry out the tasks inherent in their role and to fulfil their responsibilities.

Each individual employee therefore has the right and duty to have full knowledge and understanding of the Company and of the Group, of the latter's operating mechanisms, goals, markets in which it operates and the risks to which it is exposed on a daily basis.

3. GENERAL GUIDING PRINCIPLES AND CRITERIA FOR IDENTIFYING THE MAIN RISKS FACED BY THE COMPANY

3.1 The Internal Control System consists of the set of rules, behaviours, policies, procedures and organisational structures which, taken together, enable the Company and the Group to:

- a) improve the efficiency and effectiveness of management operations, allowing an appropriate response to operational, financial, legal or other risks which may obstruct the achievement of the Company's goals;

- b) ensure the quality of the internal and external reporting system, through the use of an appropriate recording system and processes that generate a flow of significant and reliable information within and outside the company organisation;
 - c) facilitate compliance with rules and regulations as well as internal procedures;
 - d) allow an adequate degree of protection for company assets from inappropriate or fraudulent use which may ultimately cause financial losses.
- 3.2 Controls involve, in different roles and according to their respective responsibilities, the Board of Directors, the Chief Executive Officer, the Supervisory Director, the Internal Control Committee, the Internal Control Officer, the Internal Audit unit, the Financial Reporting Officer, the Supervisory Board pursuant to Legislative Decree 231/01, the management and supervisory bodies of Group companies and all staff.
Besides the rules in questions, the latter must comply with the instructions and principles contained in these Guidelines for the Internal Control System.
- 3.3 The Internal Control System, while recognising that no control process can provide absolute protection from the risks inherent in business activities or from the possibility that fraudulent breaches of laws and regulations or Company procedures, human errors or extraordinary events may cause harm to the Company or to the Group, must:
- guarantee the necessary separation between operational and supervisory functions and must therefore be structured in order to avoid or minimise conflict of interest situations in terms of the allocation of the respective responsibilities;
 - facilitate the identification, measuring, management and adequate monitoring of the risks assumed;
 - establish control activities at each operational level and clearly identify tasks and responsibilities, with particular regard to supervision and intervention and correction of any irregularities observed;
 - ensure reliable information systems and suitable reporting processes at the various levels to which control functions are assigned;
 - guarantee that the anomalies found are reported in a timely manner to appropriate levels of the Company;
 - enable the recording of each management event and, in particular, each operation with an appropriate degree of detail.
- 3.4 The Internal Control System is subject to periodic examination and checking, taking into account changes in company operations and in the relevant context.
- 3.5 The Internal Control System must enable the various types of risk to which the Company and the Group are exposed over time (strategic, operational, financial, compliance) to be tackled in a reasonably timely manner.
- 3.6 The Internal Control System must enable the Company's and the Group's degree of exposure to the various risk factors to be identified, measured and controlled and must manage the overall exposure according to pre-defined risk scoring methodologies.
- 3.7 The Internal Control System must indicate, *inter alia*, suitable procedures to highlight anomalous situations that may constitute indicators of the inefficiency of the risk measuring and control systems.
- 3.8 In line with the general guiding principles of the Internal Control System, the following remain unaffected:
- the provisions set out in the Organisation, Management and Control Model pursuant to Legislative Decree 231/2001;
 - the set of administrative and accounting rules and procedures for the preparation of accounting documents and other economic and financial disclosures prepared by the Financial Reporting Officer as required by law.

APPENDIX 4

ETHICAL CODE

A) Foreword and General Principles

1. Scope of application of the Ethical Code and persons to whom the Code applies

The Ethical Code is applicable to all activities carried out by or in the name and on behalf of Esprinet S.p.A. and its subsidiary companies ("Group" or "Group Companies").

The Ethical Code:

- sets out the conducts and governs the set of rights, duties and responsibilities that the Group expressly assumes towards its stakeholders;
- defines the ethical criteria adopted for ensuring a correct equilibrium between expectations and interests of the various stakeholders;
- contains principles and guidelines of conduct in possible areas of ethical risk.

For this reason, the Boards of Directors of Esprinet S.p.A. and of the subsidiary companies have adopted this Ethical Code, compliance with which is of vital importance for the correct functioning, reliability and reputation of the Group, these being key factors in its success.

The Code illustrates the values and behavioural standards which the Group and the Persons to whom the Code applies indicated below must observe.

The Group is committed to promoting the dissemination and observance of the principles contained in this Code in compliance with the behavioural rules defined herein.

The purpose of the Ethical Code is to guide the Group's behaviours and operations in both internal and external dealings, with the focus being on complying fully with current laws in all countries in which it operates as well as complying with internal procedures.

The stipulations of the Code - and the respective penalties in the event of breach - apply to all those who, directly or indirectly, permanently or occasionally, work with the Group.

In particular, the Code applies to the following persons:

- all employees and colleagues, including occasional colleagues, of Group Companies;
- directors, members of the board of statutory auditors, representatives and agents;
- professionals who (individually or as members of a professional association) provide services in the interest of Group Companies, without any exception;
- advisors, agents.

All persons indicated in the paragraph below shall hereinafter collectively be defined as "Persons" or, in the singular, "Person to whom the Code applies".

It is the duty of all Persons to whom the Code applies to be familiar with the content of this Code, to understand its meaning and, where necessary, to take the initiative in asking for clarifications about the Code and to report any shortcomings.

All Persons to whom the Code applies must be familiar and comply with the laws applicable in all contexts in which they operate and, if there exist any doubts as to how to act, they may contact the Supervisory Board (see final paragraph of this Code) to ask for clarifications and instructions.

The Group is committed to promoting an understanding of the Code among the Persons to whom the Code applies, to including their contribution in the definition of its content and to providing suitable tools to ensure that the Code is fully and effectively applied.

This Code forms an integral part of the Organisation, Management and Control Model ("Model") of Group Companies. Any behaviour contrary to the letter and spirit of the Ethical Code will be punished in accordance with the provisions of the Code.

By complying with the Model, the Persons to whom the Code applies, as indicated below [sic], help to preserve the image and good reputation of the Group.

2. Group's mission

To be the best technology distributor on the relevant markets, guaranteeing shareholders an above-average return on their investment as a result of meticulous, professional, honest, fast, reliable and innovative management of dealings with customers and suppliers, achieved by making the most of the skills and innovative abilities of its personnel.

3. Company's reference values

Pursuit of excellence

Play to win not just to take part;

Results-oriented

We work towards a goal, which must be achieved;

Professionalism

Success is based on business ethics, observance of rules, professionalism and a spirit of sacrifice;

Team spirit

Victory is only possible if my other team members play for me and I play for them - we do not play against each other;

Innovation

Value is created by inventing new ways of meeting the needs of customers and suppliers;

An entrepreneurial spirit at all levels

Innovation requires every employee not only to come up with new ideas, but also to have the courage to put forward their ideas to the Company and, when they are accepted, to turn them into new sources of competitive advantage.

B) Behavioural standards

4. Business management principles

4.1 Management of operations

Each operation and transaction shall be correctly recorded, authorised, verifiable, legitimate, consistent and appropriate. All actions and operations performed by Group Companies shall be suitably recorded so that the decision-making, authorisation and implementation process can be checked.

A suitable means of traceability is provided for each record so that checks can be made at all times to establish the characteristics and reasons for the operation and identify the persons who authorised, performed, recorded and checked it.

4.2 Performance of tasks and agreements

The Persons to whom the Code applies shall perform their tasks and duties diligently, accurately, efficiently and professionally, in compliance with the law, and applying the General Principles of the Ethical Code and the provisions of the Model.

They must therefore use the necessary diligence according to the nature of the service and the interests of the Group and observe the provisions governing performance and the working rules given by the Group.

All Company activities shall be recorded and evidenced by suitable documentation conforming to legislation, regulations and the procedures of the Model, to allow a check to be made on the decision-making, authorisation and performance process, and to ensure the traceability of individual actions and/or stages of the operational cycle.

4.3 Administration and accounting

The Group shall comply with the laws and regulations regarding the drafting of the annual and interim accounts and all kinds of similar documentation required by current legislation.

The accounts of the Esprinet S.p.A. and of Group Companies shall be drafted in accordance with laws and with local and/or international Accounting Standards.

All Annual Accounts and periodic reports which require auditing shall be audited by the appointed auditors.

Company information and data supplied to third parties and accounting entries evidencing the Company's operations shall be transparent, accurate and complete.

The Group's employees shall lend their full cooperation to ensure that the Company's operations are portrayed in a correct and timely manner in its accounting system.

For each transaction, a suitable amount of supporting documentation shall be maintained which ensures that the appropriate authorisation and the financial reasons for the transaction can be identified.

The supporting documentation shall be easily obtainable and filed in accordance with suitable criteria which allow it to be consulted easily by the internal control bodies and by suitably authorised external organisations and institutions.

All Persons to whom this Code applies who become aware of omissions, tampering, falsification or negligence in accounting records or entries or the supporting documentation shall report the facts in a timely manner to their superior and/or to the Supervisory Board.

4.4 Information

The Group shall protect the confidentiality of the information and data in its possession, operating in compliance with current applicable laws and regulations.

The disclosure of information for any reason, either inside or outside the Group, shall comply with the Laws, Regulations and Procedures in force, and with the principles of transparency and appropriate behaviour.

Information shall be clear, complete, truthful and not misleading so that recipients are able to take informed decisions.

A reminder is given that it is necessary to comply with the confidentiality undertakings laid down by data protection laws.

The Group shall identify and indicate to the Persons to whom the Code applies the channels, forms and managers responsible for communication actions from and to third parties and the market, establishing suitable procedures for the disclosure of price-sensitive information.

In the course of communication activities aimed at third parties, whether price-sensitive or not, the Persons to whom the Code applies shall use the channels and forms identified by the Company or inform the Department Managers of their reporting and communication activities.

4.5 Confidential information

All Persons to whom the Code applies are obliged not to use confidential information for purposes unrelated to the performance of their duties and tasks and not to disclose or use such information in a manner that may cause harm to the Group.

Anyone who gives false, exaggerated or biased information, or performs simulated operations or other stratagems designed to generate a significant alteration in the price of financial instruments or the appearance of an active market for them¹, shall be liable for criminal and administrative penalties.

In addition, anyone who improperly disseminates or uses privileged information, meaning information of specific content which is not available to the public, relating to financial instruments, which, if it became public, would considerably influence their price, is liable to criminal and administrative penalties.

More specifically, action may be taken against anyone in possession of "privileged information" due to a shareholding in a company, or the exercise of a function, job or appointment who:

¹ Art. 181 Leg. Decree 58/1998 (manipulation of financial instruments)

- buys, sells or performs other operations, directly or indirectly, on financial instruments using that information;
 - without good reason discloses the information, or advises others on the basis of that information to perform some of the operations specified above;
- In the event of doubt, it is necessary to comply with the company procedure regarding "Price Sensitive Information" and "Internal Dealing".

4.6 Conflict of interests

It is reiterated that members of company bodies, employees and partners must not conduct business, for their own benefit or that of third parties, which competes with the Group Companies.

If a Person to whom the Code applies, either directly or indirectly (i.e. close relatives), finds himself in a situation of actual or potential conflict with the interests of the Group, he shall inform his superior and/or contact person, who shall be responsible for assessing (either alone or with the involvement of the appropriate bodies and/or those identified by the legislation) whether a conflict actually exists, and what measures should be taken.

For related party transactions and Internal Dealing, the Group has published a specific procedure, to which reference can be made for further details.

4.7 Company property

Each Person to whom the Code applies shall protect and diligently use the Company property and equipment placed at his disposal for the performance of tasks and duties, avoiding improper use thereof which could damage them or reduce their efficiency, and shall not use them for personal purposes. Computer systems (hardware / software) and communication systems (telephones / fax / Internet connections, etc.) in particular shall be used in accordance with the security procedures and rules/regulations in force in the Company.

4.8 Dealings with Supervisory Authorities and Boards

It is expressly prohibited to prevent or hamper, through the concealment of documents or other strategems, the performance of supervisory or auditing activities legally entrusted to shareholders, to other company bodies or to external auditors.

It is also prohibited to make to the public supervisory authorities, in the communications required by law and in order to hamper the performance of supervisory duties, false material facts, even if subject to appraisal, on the economic or financial situation of the Group Companies or to conceal, using other fraudulent means, facts which should have been disclosed. This principle is also applicable to information about property owned or managed by Group Companies on behalf of third parties.

It is not permitted, in any form, to knowingly hinder the duties of the public supervisory authorities.

It is, finally, prohibited to carry out illegal transactions involving the shares or stocks of Group Companies and transactions to the detriment of creditors.

4.9 Share Capital

It is prohibited to perform share capital reductions, mergers or demergers in violation of the laws protecting creditors;

It is prohibited to fictitiously form or increase the share capital of Group Companies, through allocation of the company's shares or stocks at a lower value than their face value, mutual subscription of shares or stocks; significant overvaluation of goods in kind or receivables, or the assets of Group Companies in the case of transformation.

It is prohibited to engage in any simulated or fraudulent behaviour aimed at determining a majority in shareholders' meeting in order to obtain an unfair profit for oneself or for others.

In addition, it is prohibited, including by means of simulated conducts, to return the contributions made by shareholders or release them from the obligation to make such, except in the cases of lawful reduction of share capital.

It is prohibited to distribute profits or advance profits not actually achieved or allocated to reserve or to distribute unavailable reserves.

4.10 Checking of financial flows

Group Companies and their employees must never perform or be involved in activities involving the purchase, receiving, concealment, laundering (i.e. acceptance or handling) or use in economic or financial activities of money, goods or other assets originating from criminal activities in any form or manner.

Group Companies and their employees must previously check the information available (including financial and reputational information) about commercial counterparts and suppliers, in order to determine their respectability and the legitimacy of their activities before entering into business relations with them.

In dealings with commercial counterparts and suppliers, Group Companies and their employees must comply with company procedures and must guarantee the transparency and traceability of operations.

Group Companies and their employees must always comply with anti-money-laundering laws in any competent jurisdiction.

It is prohibited to falsify or put into circulation (by accepting, buying and/or selling) bank notes, coins, public credit cards, revenue stamps and watermarked paper in the interest and/or benefit of Esprinet S.p.A. and its subsidiaries.

Anyone who, as payment, receives false or stolen bank notes or coins or public credit cards, through dealings attributable to Group Companies, is obliged to inform their superiors so that the appropriate reports can be made.

Furthermore, Group Companies and their employees must never be involved in the purchase or receiving of counterfeit goods.

The Group is also actively engaged, through prior control activities, in the suppression of terrorism financing.

5. Principles in dealings with stakeholders

5.1 Honesty and integrity in relationships

The conduct of relations of all types and levels shall be based on transparency, appropriate behaviour, honesty, integrity and fairness. Relations of all types and levels shall not involve any discrimination on the ground of age, sex, race, nationality, personal or social status, religion, political convictions, or membership of organisations and/or associations not conflicting with the law in force.

5.2 Fair competition

The Group supports and seeks to uphold the value of fair competition, rejecting behaviour contrary to this principle, whether it is collusive, predatory and/or constitutes abuse of a dominant position.

Fair competition on the market is interpreted by the Group as involving the supply of high-quality services and products, which meet customers' needs and comply with the contractual undertakings.

5.3 Protection and best use of Human Resources

Human resources are considered an important value for achieving the Group's goals, due to the professional contribution they make as part of a relationship based on fairness, correct behaviour and mutual trust.

The Group shall protect and promote the value of human resources and encourage their professional growth and is committed to avoiding discrimination of all kinds and guaranteeing equal opportunities, and offering working conditions which respect individual dignity and safe, healthy workplaces, in compliance with current standards and workers' rights.

Relations between the different levels of the hierarchy (relating to different levels of responsibility existing within the Group) shall be based on the principles set out above.

The Group does not allow the conduct of employment relations not governed by agreed and formalised contracts.

In order to improve the skills and expertise of each employee so that they can reach their full potential, the competent company units must:

- apply criteria of merit and professional competence in making any decision relating to employees;
- select, recruit, train, pay and manage employees without any discrimination, ensuring that they enjoy equal and fair treatment regardless of sex, age, nationality, religion and ethnicity;

- ensure that each employee has equal opportunities in relation to all aspects of the employment relationship, including, but not limited to, professional recognition, pay, refresher and professional training courses, etc.

It is also prohibited for the competent departments to employ former employees of the Public Administration (or their relatives) who were actively and personally involved in business negotiations with Group Companies or in approving requests made by Companies to the Public Administration.

The Group Companies undertake:

- to respect fundamental human rights;
- to prevent child exploitation;
- not to use forced labour or labour carried out in conditions of slavery or servitude.

The Group also stipulates that in its internal and external working relationships the following is not permitted:

- reduction or maintenance in a state of subjection through violence, threat, deception, abuse of authority, exploitation of a situation of physical or mental inferiority or of a situation of need or through the promise or giving of sums of money or other benefits to those with authority over the person;
- harassment of any kind such as the creation of a hostile working environment for individual workers or groups or workers, unjustified interference with the work of others and the creation of obstacles and barriers to the careers prospects of others;
- sexual harassment, by which is meant making the career development opportunities or other benefits conditional upon the provision of sexual favours or offers of private interpersonal relationships which are unwanted by and which may upset the victim.

All employees must not work under the effects of alcoholic substances or drugs or substances which produce an analogous effect and must not consume such substances during their work.

Chronic addition to alcohol and drugs which has an impact on work or which may disrupt the normal conduct of working activities will be regarded in the same vein as the previous paragraph.

It is strictly prohibited to use company premises, in any way, for the trafficking of narcotic substances and pornographic material and to keep such substances and material on the premises of Group Companies, warehouses, outbuildings or in any other place otherwise connected with the Group.

It is strictly prohibited to promote organised and cross-border crime in any way or form.

5.3.1 Occupational Health and Safety

The Group adopts measures aimed at promoting improvements in the health and safety of workers in all work-related aspects and ensures that this objective is constantly pursued. The Group adopts all appropriate measures to guarantee the health and safety of workers, including activities to prevent occupational hazards, information and training, and ensures that these measures are constantly updated. To that end, the Group adopts a management system that explains policies, aims, activities, roles and responsibilities in relation to health and safety.

The principle is thus guaranteed of constant improvement aimed at consolidating a safety culture at all levels.

5.4 Dealings with Customers and Suppliers

Relations with customers and suppliers shall be conducted in accordance with the law, the general principles of the Ethical Code and the provisions of the Model.

Additionally for Suppliers, a specific code of conduct is in force governing relationship principles.

In particular, relations with customers shall be based on appropriate behaviour, politeness and helpfulness. In dealings with suppliers, selection processes shall be based on an objective competitive comparison (in terms of quality, price, performance guarantees and after-sales service), with no favouritism or discrimination.

All activities involving contractual relations with customers and involving the creation and management of relations with suppliers shall be documented and traceable, to aid the performance of the supervision activities delegated by Group Companies to the Supervisory Board in the implementation of the Model.

5.5. Dealings with public authorities and institutions

In dealings with public authorities and institutions, whether Italian or foreign, the Persons to whom the Code applies shall act in compliance with Laws, Regulations and the Model, i.e. fairly and honestly, without exerting any improper influence (for example in the form of gifts, offers of work, use of confidential information, actions that may harm its integrity or reputation, etc.) on the other party's decisions in order to obtain favourable treatment.

All activities involving relations with public authorities and institutions, whether Italian or foreign, shall be documented and traceable, to aid the performance of the supervision activities delegated by Group Companies to the Supervisory Board in the implementation of the Model.

It is prohibited to offer cash or gifts to managers, officials or employees of public authorities or their relatives, whether they are Italian or from other countries, except in the case of gifts or clothing of low value, by which is meant costing less than €100.

The Group classes unlawful payments made directly by Italian parties and/or organisations or their employees, and those made by parties acting on their behalf in Italy or abroad, as bribery.

It is prohibited to offer and/or accept any valuable item, service or favour in order to obtain or solicit favourable treatment in the course of dealings with the public authorities.

In countries or situations in which it is customary to offer gifts to customers or other parties as a courtesy, such gifts shall be of an appropriate nature and value, shall not conflict with the legislation in force in that country, and shall not under any circumstances be interpretable as a request for favours and/or special terms.

When business negotiations, requests and/or dealings with the public authorities are being conducted, the personnel involved shall not seek to influence the decisions of the other party, including the officials who negotiate or take decisions on behalf of the public authorities.

In the specific case of a tender procedure with the public authorities, the Company shall operate in compliance with the law and correct commercial practice.

If Group Companies use an external organisation and/or party to represent them in their dealings with public authorities, the same directives shall be applied to that organisation and/or third party, its employees and/or staff as to the Persons to whom this Model applies.

Moreover, the Group Companies shall not be represented by third parties whose involvement could give rise to a conflict of interest.

In the course of business negotiations, requests and/or dealings with the public authorities, the following actions shall not be taken (either directly and/or indirectly):

- examining and/or proposing business and/or employment opportunities which could personally benefit the employees of the public authority;
- offering and/or supplying gifts (of any kind or nature);
- requesting and/or obtaining confidential information which could compromise the integrity or reputation of one or both Parties.

5.6 Gifts and benefits

The Persons to whom the Code applies are expressly prohibited from offering and receiving gifts (either directly or through third parties) to/from any party which could be interpreted as exceeding normal business practices or courtesy, or be understood to imply a request for preferential treatment in the conduct of any business associated with the Company.

If a Person to whom the Code applies receives offers and/or requests for gifts or benefits (except in the case of customary gifts of low value), he shall immediately inform his superior and/or contact person, who shall be responsible for assessing the directives and parameters to be used to handle this particular case, whether there is an actual risk of deviation from the provisions of the legislation and the Model, and what measures should be taken.

5.7 Environmental protection

The Group Companies' business is based on the principle of environmental and public health protection, in compliance with the specific applicable regulations.

The Group is committed to safeguarding the environment as a primary asset and to promoting internally the rational use of resources and a focus on the pursuit of innovative solutions to guarantee energy saving.

6. Monitoring and sanctions

Group Companies have set up an internal Supervisory Board which has autonomous powers of initiative and control; The Supervisory Board is entrusted, *inter alia*, with the duties of monitoring, checking and dissemination of the Ethical Code.

Any (actual and/or potential) breach of the aforementioned General Principles, of the provisions of the Ethical Code and of the Model may be notified by any party to the Supervisory Board, which will report it to the appropriate internal body, namely:

- Chief Executive Officer
- Internal Control Committee
- Board of Statutory Auditors

Breaches may be reported through the following communication channels:

- electronic mail: ODV@esprinet.com;
- traditional mail: SUPERVISORY BOARD - Esprinet S.p.A. Via Saragat 4, 20834 Nova Milanese (MB).

Compliance with the provisions of the Ethical Code shall be considered an essential part of employees' contractual obligations.

Non-compliance and/or breach of the rules of conduct set out in the Ethical Code on the part of employees constitutes a breach of the obligations arising from the working relationship and gives rise to the application of the disciplinary sanctions laid down by law and by collective bargaining agreements.

Sanctions shall be proportional to the severity and nature of the facts.

Responsibility for managing disciplinary proceedings and for imposing sanctions lies with the specially delegated units, which will follow the relevant company provisions.

In the event of breaches of the Ethical Code by Directors, the Supervisory Board shall notify the Board of Directors and the Board of Statutory Auditors of that circumstance so that they can take the appropriate measures as required by law.

The Group has implemented a more detailed sanction system, based on the general principles contained in this Ethical Code.

Any behaviour contrary to the provisions of this Code by colleagues, suppliers, advisors and commercial partners connected to Group Companies by a contractual relationship other than an employment relationship may result, in more serious situations, in the termination of the contractual relationship.

This does not affect - where the conditions so exist - the right to take action to claim compensation for any damage suffered by Group Companies.

7. Approval of the Code and amendments

This Code of Conduct is approved by resolution of the Boards of Directors of Group Companies. Any amendment/addition that becomes necessary, including legislative changes, shall be defined by Esprinet S.p.A. and incorporated by its subsidiary companies.

APPENDIX 5

EXTRACT OF THE ORGANISATION, MANAGEMENT AND CONTROL MODEL PURSUANT TO LEGISLATIVE DECREE 231/01 OF ESPRINET S.P.A.

1. LEGISLATIVE DECREE NO. 231 OF 8 JUNE 2001

1.1 The rules governing the administrative liability of Bodies

Legislative Decree no. 231 of 8 June 2001 ("Decree") introduced into the Italian legal system a system of administrative liability for certain types of offences committed by Bodies (meaning companies, associations, consortia, etc. - "Bodies") in their own interest or for their own benefit, (i) by individuals appointed to represent, direct or govern those Bodies or a financially and functionally autonomous organisational unit thereof, or by individuals who manage and supervise those Bodies, including on a de facto basis, and (ii) by individuals managed or supervised by one of the persons indicated above. This liability is in addition to the (criminal) liability of the individual who actually committed the offence.

The purpose of extending such liability is to capture Bodies that have gained a direct or indirect advantage from the commission of certain criminal offences. The sanctions imposed by the Decree consist of fines and prohibitions, such as the suspension or revoking of licences or concessions, prohibition on carrying on business, ban on contracting with Public Authorities, exclusion from or withdrawal of funding and grants and ban on advertising goods and services.

The liability envisaged by the Decree also extends to offences committed abroad by the Body where it has its registered office in Italy, provided that no proceedings are taken by the State in which the offence was committed.

As regards the type of offences that may bring into play the above rules governing the administrative liability of Bodies, the original text of the Decree (Arts. 24 and 25) refers to a series of offences committed in dealings with the Public Authorities, which will be briefly described below and which can be summarised simply as follows:

- bribery to commit an official duty (Article 318 of the Criminal Code);
- bribery to commit an act contrary to official duties (Article 319 of the Criminal Code);
- bribery in legal transactions (Article 319-ter of the Criminal Code);
- incitement to bribery (Article 322 of the Criminal Code);
- extortion (Article 317 of the Criminal Code);
- embezzlement from the State, from the European Union or from another Public Body (Art. 316-bis of the Criminal Code);
- misappropriation of grants, funding or other aids from the State, from the European Union or from another Public Body (Art. 316-ter of the Criminal Code);
- fraud against the State, against the European Union or against another public body (Article 640, second paragraph, no. 1 of the Criminal Code);
- aggravated fraud for the procurement of public funds (Article 640-bis of the Criminal Code);
- computer fraud against the State, against the European Union or against another Public Body (Article 640-ter of the Criminal Code).

Subsequently, Art. 6 of Law no. 409 of 23 November 2001 on "Urgent measures in view of the introduction of the euro" inserted an Art. 25-bis, which seeks to punish Bodies for the offences set out in the Criminal Code with respect to "forgery of currency, public credit notes and revenue stamps".

As part of the reform of company law, Art. 3 of Legislative Decree no. 61 of 11 April 2002 introduced an Art. 25-ter (subsequently amended by Law no. 262 of 28 December 2005, which inserted, among predicate offences, Art. 2629-bis of the Civil Code concerning the failure to disclose a conflict of interests), extending the rules governing the administrative liability of Bodies to corporate crimes, as configured by the same Legislative Decree no. 61/2002, which will be briefly described below and which can be summarised simply as follows:

- false corporate disclosures (Article 2621 of the Civil Code);
- false corporate disclosures to the detriment of shareholders or creditors (Article 2622, paragraphs 1 and 2, of the Civil Code);

- false disclosures in the reports or communications of the auditing company (Article 2624, paragraphs 1 and 2, of the Civil Code)²;
- obstruction of supervisory activities (Article 2625, paragraph 2, of the Civil Code);
- unlawful return of contributions (Article 2626 of the Civil Code);
- illegal distribution of profits and reserves (Article 2627 of the Civil Code);
- illegal transactions involving own shares or stocks or those of the parent company (Article 2628 of the Civil Code);
- transactions to the detriment of creditors (Article 2629 of the Civil Code);
- failure to disclose a conflict of interests (Art. 2629-bis of the Civil Code);
- fictitious formation of share capital (Article 2632 of the Civil Code);
- unlawful allocation of company assets by liquidators (Article 2633 of the Civil Code);
- unlawful influence on shareholders' meetings (Article 2636 of the Civil Code);
- stockjobbing (Article 2637 of the Civil Code);
- obstructing the duties of the public supervisory authorities (Article 2638, paragraphs 1 and 2, of the Civil Code).

Art. 3 of Law no. 7 of 14 January 2003 introduced into the Decree an Art. 25-quater, which inserts into the category of predicate offences for the purposes of applying sanctions upon Bodies, the "crimes of terrorism or subversion of the democratic order" laid down in the criminal code, in special laws or which have been committed in breach of the International Convention on the Repression of the Financing of Terrorism adopted in New York on 9 December 1999. Subsequently, Art. 5 of Law no. 228 of 11 August 2003 added an Art. 25-quinquies concerning offences against the person such as reduction to slavery and people trafficking. On this matter, Law no. 7 of 9 January 2005 added an Art. 25-quater.1, which punishes Bodies within the structure of which the crime set out in Art. 583-bis of the Criminal Code is committed (regarding the mutilation of female genital organs).

Furthermore, Law no. 62 of 18 April 2006 introduced into the Decree an Art. 25-sexies which adds to the above list the offences of insider dealing and market manipulation provided for in part V, title I-bis, chapter II, of the Italian Finance Act (Legislative Decree no. 58 of 24 February 1998).

Art. 10 of Law no. 146 of 16 March 2006 provides that Bodies will incur liability according to Legislative Decree 231/2001, with respect to an additional category of offences, which must nevertheless present the characteristics of "cross-border crime":

- criminal association (Art. 416 of the Criminal Code);
- membership of Mafia-type associations (Art. 416-bis of the Criminal Code);
- criminal association involving the contraband of foreign manufactured tobacco (Art. 291-quater, Presidential Decree no. 43 of 23-1-1973);
- association involving the illicit traffic in narcotic drugs and psychotropic substances (Art. 74 of Presidential Decree no. 309 of 9-10-1990);
- provisions against illegal immigration (Art. 12, paragraph 3, 3-bis, 3-ter and 5, of Legislative Decree no. 268 of 25-7-1998);
- inducement to withhold statements or to make false statements to the judicial authorities (Art. 377-bis of the Criminal Code);
- personal aiding and abetting (Art. 378 of the Criminal Code).

In order for the crimes listed above to be classified as cross-border crimes, it is necessary (not only for the crime committed to be punishable with imprisonment of no less than four years) that an organised criminal group is involved. Furthermore, a transnational crime is one that is committed in more than one State; or is planned, directed or controlled in a State other than that in which it was actually committed; or is committed in one State but involves an organised criminal gang that engages in criminal activities in more than one State; or is committed in one State but has substantial effects in another State.

Art. 9 of Law no. 123 of 3 August 2007 on "*Measures concerning occupational health and safety and delegation to the Government to reorganise and reform the relevant legislation*" inserts into the provisions contained in Legislative Decree 231/2001 an Art. 25-septies (subsequently amended by Legislative Decree 81/2008), entitled as follows: "*Manslaughter and serious or grievous bodily harm committed as a result of the breach of rules governing accident prevention and the protection of occupational health and*

²This category does not seem to apply to the Company, in view of the special rule given in Art. 174-bis of T.U.F. (the latter not mentioned by Legislative Decree 231/2001), which punishes "False disclosures in the reports or communications of the auditing company" with respect to listed companies.

safety". The article therefore extends the punishability of Bodies for the offences set out in Articles 589 and 590, third paragraph, of the Criminal Code, where they have been committed as a result of the breach of rules governing accident prevention and the protection of occupational health and safety.

Following the approval of Legislative Decree 231/2007, administrative liability was introduced for legal persons, pursuant to Legislative Decree 231/2001, in relation to the commission of the offences of *receiving, laundering and using money, goods or assets of illegal origin* (Arts. 648, 648-bis and 648-ter of the Criminal Code, as mentioned in Art. 25-octies of Legislative Decree 231/2001).

Law no. 48/2008 on "*Ratification and implementation of the Council of Europe Convention on Cybercrime adopted in Budapest on 23 November 2001 and rules for the adaptation of national legislation*" introduced into the text of the Decree an Art. 24-bis concerning computer crimes. This concerns in particular the following crimes: false disclosures in a public computer document or one having probative effect (Art. 491-bis of the Criminal Code); unlawful access to a computer or electronic system (Art. 615-ter of the Criminal Code); unlawful possession and distribution of access codes to computer or electronic systems (Art. 615-quater of the Criminal Code); distribution of equipment, devices or computer programs aimed at damaging or interrupting a computer or electronic system (Art. 615-quinquies of the Criminal Code); unlawful intercepting, jamming or interruption of computer or electronic communications (Art. 617-quater of the Criminal Code); installation of equipment intended to intercept, jam or interrupt computer or electronic communications (Art. 617-quinquies of the Criminal Code); damaging of information, data and computer programs (Art. 635-bis of the Criminal Code); damaging of information, data and computer programs used by the State or by another public body or public utility (Art. 635-ter of the Criminal Code); damaging of computer or electronic systems (Art. 635-quater of the Criminal Code); damaging of computer or electronic systems of public utilities (Art. 635-quinquies of the Criminal Code); computer fraud by an electronic signature certification body (Art. 640-quinquies of the Criminal Code).

Law no. 94 of 15 July 2009 on "public safety measures" introduced Art. 24-ter entitled "organised crimes" covering various criminal offences involving association. These include in particular: criminal association (Art. 416 of the Criminal Code); membership of mafia-type associations including foreign associations (Art. 416-bis of the Criminal Code); political/mafia electoral bribery (Art. 416-ter of the Criminal Code); association involving the illicit traffic in narcotic drugs and psychotropic substances (Art. 74 of Presidential Decree no. 309 of 9 October 1990), kidnapping of persons for the purposes of extortion (Art. 630 of the Criminal Code).

Finally, Law no. 99 of 23 July 2009 on "measures for the development and internationalisation of businesses, and in energy matters" introduced new categories of offence into the scope of application of Legislative Decree 231/2001, in terms of counterfeiting, crimes against industry and commerce and copyright protection.

Specifically, the scope of Art. 25-bis of Legislative Decree was extended to now include the following offences: counterfeiting, alteration of use of distinctive signs of original works or industrial products (Art. 473 of the Criminal Code), introduction into the state and trading of products bearing false signs (Art. 474 of the Criminal Code). Law no. 99/2009 also introduced Art. 25-bis1, which covers the following offences: disruption of industry and trade (Art. 513 of the Criminal Code); unlawful competition with threat or violence (Art. 513-bis of the Criminal Code); frauds against national industries (Art. 514 of the Criminal Code); fraud in exercise of trade (Art. 515 of the Criminal Code); sale of non-genuine substances as genuine (Art. 516 of the Criminal Code); sale of industrial products with false signs (Art. 517 of the Criminal Code); manufacture and trade of goods produced with unlawful appropriation of industrial property rights (Art. 517-ter of the Criminal Code); counterfeiting of geographical information or designations of origin of agro-food products (Art. 517-quater of the Criminal Code).

Finally, as regards copyright protection, the new Art. 25-nonies stipulates that bodies will be liable for copyright infringement offences as per Arts. 171, 171 bis, 171 ter, 171 septies and 171 octies of Law no. 633 of 1941.

Finally, Legislative Decree 121/2011 introduced environmental offences into Art. 25-undecies of Legislative Decree 231/2001.

The types of offence are listed below: discharge of industrial effluents (Art. 137 Legislative Decree 152/2006); unauthorised waste management activities (Art. 256 Legislative Decree 152/2006); site improvement (Art. 257 Legislative Decree 152/2006); breach of obligations of notification and keeping of mandatory records and forms (Art. 258 Legislative Decree 152/2006); illegal traffic of waste (Art. 259 Legislative Decree 152/2006); organised activities for illegal traffic of waste (Art. 260 Legislative Decree 152/2006); computer system for monitoring waste traceability (Art. 260-bis Legislative Decree 152/2006); atmospheric emissions (Art. 279-bis Legislative Decree 152/2006); stoppage and reduction in use of substances harmful to zone (Art. 3, paragraph 6, of Law 549/1993); wilful contamination of vessels (Art. 8 Legislative Decree 202/2007) and negligent contamination of vessels (Art. 9 Legislative Decree

202/2007); destruction or damaging of habitats within a protected site (Art. 733-bis Criminal Code); trading of specimens belonging to protected animal species (Arts. 1, 2, 3-bis and 6 of Law no. 150 of 7 February 1992); slaughter, destruction, capture, taking or possession of specimens of protected wild plant or animal species (Art. 727 bis Criminal Code).

1.2 Adoption of an Organisation, Management and Control Model as a means of excluding administrative liability

Article 6 of the Decree introduces a particular form of excluding administrative liability arising from an offence if the Body shows:

- that, before the offence was committed, its management body had adopted and effectively implemented Organisation and Management Models capable of preventing offences of the kind that occurred;
- that it has entrusted the task of supervising the functioning and observance of the models and of ensuring that they are updated to an internal board which has autonomous powers of initiative and control;
- that the individuals who committed the offence did so through fraudulent evasion of the aforementioned Organisation and Management Models;
- there was no absence of supervision or insufficient supervision by the Board referred to in point 2.

The Decree also provides that, in relation to the extension of the delegated powers and to the risk of the offences being committed, the Models described in letter a) must meet the following requirements:

- identify the areas where there is a risk that the offences specified in the Decree may be committed;
- draw up specific protocols in order to plan the formation and implementation of the Body's decisions in relation to the offences to be prevented;
- devise procedures for identifying and for managing the Company's financial resources that can prevent the commission of these offences;
- stipulate reporting requirements in relation to the Board appointed to supervise the functioning and observance of the Model;
- introduce an internal disciplinary system for sanctioning any failure to observe the measures indicated in the Model.

The Decree provides that Organisational and Management Models may be adopted, while guaranteeing the requirements stated above, on the basis of codes of conducts (also known as Guidelines) draw up by the representative trade associations and forwarded to the Ministry of Justice.

2. ESPRINET'S GOVERNANCE MODEL AND ORGANISATIONAL STRUCTURE

2.1 Esprinet

Esprinet S.p.A. and its subsidiaries (which together form the "Esprinet Group" or the "Group") are engaged in the wholesale and retail distribution of information technology and consumer electronics in Italy and Spain and has around 47,000 customer retailers and over 500 brands in its portfolio.

In Italy, the Group is active in the following business areas:

- "business-to-business" (B2B) distribution of Information Technology (IT) and consumer electronics;
- "business-to-consumer" (B2C) distribution of IT and consumer electronics;
- "business-to-business" (B2B) distribution of micro-electronic components.

On the Spanish market, the Group is only active in the B2B distribution of Information Technology (IT) and consumer electronics.

On the Italian market, the predominant activity is the distribution of IT products (hardware, software and services) and consumer electronics.

Besides the more traditional IT products (desktop PCs, notebook PCs, printers, photocopiers, servers, software packages, etc.), it also distributes consumables (cartridges, tapes, toners, magnetic media),

networking products (modems, routers, switches), digital and latest-generation entertainment products such as cameras, video cameras, video games, LCD TVs, palmtops and MP3 players.

Distribution activities are carried out both with professional retailers ("business-to-business", including large-scale operators) and with private consumers ("business-to-consumer") although the latter activity is limited to Italy only and only involves the subsidiary Monclick.

The latter operates exclusively in the sector of online sales of IT and consumer electronics via the site www.monclick.it.

Alongside the distribution of information technology and consumer electronics, it is also engaged in the distribution, on the Italian market, of micro-electronic components (active, passive, connections and displays) which had previously been carried by a division of the parent company Esprinet and which, in 2003, was transferred to the then newly-formed company Comprel (which was founded with the same company name previously belonging to one of the three companies which, through their merger, had formed Esprinet).

The Company's **mission** is to be the best distributor of information technology and consumer electronics on the relevant markets, guaranteeing shareholders an above-average return on their investment as a result of meticulous, professional, honest, fast, reliable and innovative management of dealings with customers and suppliers, achieved by making the most of the skills and innovative abilities of its personnel.

It is committed to the constant improvement of safety and of the environment, in particular to preventing accidents, occupational diseases, pollution and compliance with the relevant legislation.

The **values** on which the Company's activities are based are:

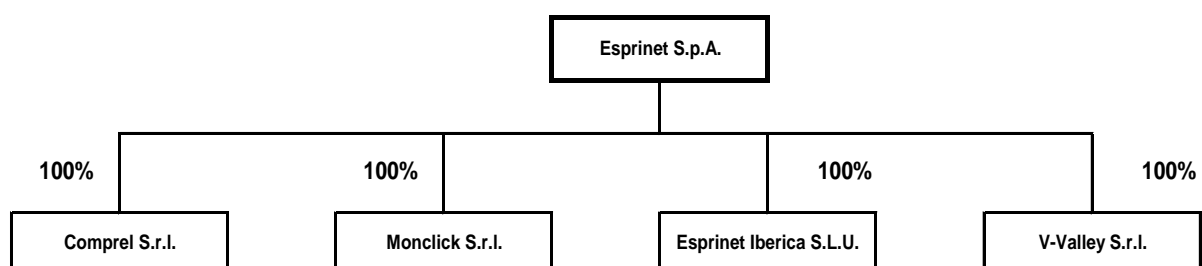
- Raising staff awareness of environmental and safety issues and of the importance of each person contributing to prevent accidents and to improve the general conditions of safety at work and the environmental efficiency of the organisation;
- Pursuit of excellence: play to win not just to take part;
- Results-oriented: we work towards a goal, which must be achieved;
- Professionalism: success is based on business ethics, observance of rules, ensuring full customer satisfaction, professionalism and a spirit of sacrifice;
- Team spirit: victory is only possible if the whole team is in tune with each other;
- Innovation: value is created by inventing new ways of meeting the needs of customers and suppliers;
- Entrepreneurial spirit at all levels: innovation requires every employee not only to come up with new ideas, but also to have the courage to put forward their ideas to the Company and, when they are accepted, to turn them into new sources of competitive advantage.

2.2 The Group headed by Esprinet

The current structure of the Esprinet Group consists of:

- Italy subgroup, including the Italian companies controlled directly by Esprinet S.p.A. (Comprel S.r.l., Monclick S.r.l. and V-Valley S.r.l.);
- Spain subgroup, represented by the Spanish company Esprinet Iberica S.L.U..

A brief description is given below about the companies belonging to the Group.



Italy subgroup

Comprel S.r.l.

Formed in June 2003, it has its registered office at Via Saragat 4, Nova Milanese (MB) and is wholly owned by Esprinet S.p.A..

It has been operational since 1 October 2003, which was the start date of the lease contract for the activities of distributing electronic components previously managed by the sole shareholder Esprinet S.p.A..

This operation was from the outset in preparation for the subsequent spin-off and transfer to Comprel S.r.l., which was completed in December 2003.

The activities spun off at the time, now forming the core business of Comprel, involved the distribution of semi-conductors ("active"), passive components, connections, displays and subsystems.

Monclick S.r.l.

Formed in January 2005, it has its registered office at Via Assunta 61, Nova Milanese (MB) and is wholly owned by Esprinet S.p.A..

Its mission is the online selling of consumer electronics (telephony, photography, games, audio/video, home appliances) to private consumers, for cash payment, with the express exclusion of opening physical sales outlets in the country and of using Esprinet's cash & carry network.

V-Valley S.r.l.

Formed in June 2010 under the company name Master Team S.r.l. and changed in September to V-Valley S.r.l., it has its registered office at Via Saragat 4, Nova Milanese (MB) and is wholly owned by Esprinet S.p.A.

This company, operational since December 2010, carries out all activities relating to the distribution of "value" products (essentially high-range servers, storage and networking, virtualisation, security, bar-code scanning).

Spain subgroup

Esprinet Iberica S.L.U.

Originally formed and acquired by the Group in order to serve a vehicle for the Spanish acquisitions executed between the end of 2005 and the end of 2006, since 1 March 2007, Esprinet Iberica, anticipating the operational effects of the mergers carried out after that date, has taken on the UMD and Memory Set activities under a lease arrangement. Owing to the subsequent mergers of Nogara, Carlinca, Memory Set and UMD, Esprinet Iberica is now the only legal entity operating in Spain. The company owns offices and warehouses in Zaragoza, which is located around only 300 km from the major Spanish cities (Madrid, Barcelona, Bilbao and Valencia) which together account for over 80% of IT consumption in Spain.

Sales comes exclusively from the core business of B2B distribution of IT and consumer electronics.

2.3 The Governance Model

In accordance with the Corporate Governance Code for Listed Companies adopted and subsequently updated by the Corporate Governance Committee of Borsa Italiana S.p.a. and within the intention of constantly and progressively bringing its Governance into line with legislative developments, the Company has developed a series of governance instruments which can be summarised as follows:

Ethical Code

The Ethical Code summarises the guiding principles behind the ethical/corporate responsibilities on which individual behaviour must be based: it is the key instrument for the promotion of ethics within the Company as well as a means of guaranteeing and upholding the Company's reputation so that it can create trust externally.

The adoption of important ethical principles to prevent offences of the kind set out in Legislative Decree 231/2001 constitutes an essential part of the system of preventive control, identifying the Company's

values and the most important rights and duties of those who work with or for the Company in any capacity.

The adoption of the Ethical Code is, in general, a reflection of a business context in which the primary objective is to meet as best as possible the needs and expectations of customers and stakeholders, through:

- continual promotion of a high standard of internal professionalism;
- full and constant compliance with current legislation in the countries in which it operates;
- conformity of its activities with the principles of consistency and transparency and associated controls;
- rules governing dealings with third parties (suppliers, customers, public authorities) in order to avoid possible conflicts of interest.

Powers of attorney

The Company has defined a system of powers of attorney consistent with its organisational structure in order to formally grant powers and responsibilities for the management of company business.

Organisation Chart and Organisational Structure

These briefly describe the Company's structure, hierarchical relationships and relevant aspects of organisational units, their activities and their mutual relations.

Handling of corporate information

In order to monitor the circulation of privileged information before it is made available to the public and to ensure compliance with the confidentiality duties laid down by law, the Board of Directors, in its resolution of 7 April 2006, approved the Internal Regulations for the Management of Privileged Information and the creation of a Register of Persons who have Access to such Information.

The Regulations govern the internal management and the external disclosure of significant information particularly with regard to privileged information about the Company and its subsidiaries. In particular, they:

- define the confidentiality duties imposed on all persons who have access to such information, stipulating, inter alia, that information may only be disclosed by reason of their working or professional activities;
- make provision for the creation of a Register of Persons who have Access to Privileged Information and the procedures for maintaining and updating the Register, indicating that responsibility for the latter lies with the Company's CFO and, as substitute, with the Chief Executive Officer.

The Register lists the people who have occasional or regular access to significant or privileged information. The Register was created in the form of a Group Register and is kept and managed on behalf of the subsidiaries too.

Internal Dealing

Since 1 January 2003, Esprinet has had a Internal Dealing Code of Conduct.

The Code of Conduct governs market disclosure obligations, within the time periods and subject to the thresholds defined in the above Regulations, with respect to transactions, relating to Esprinet shares, which are carried out by "significant persons" (i.e. persons who, by virtue of the post that they hold within the Company, have privileged information about the Company's prospects and persons closely connected to the latter), as well as shareholders who hold at least 10% of the Company's share capital.

Relations with shareholders and rules governing shareholders' meetings

Ongoing dialogue with Shareholders and, in particular, with institutional investors is engaged under the instructions of the Chief Executive Officer, who obtains assistance, within the Company, from a restricted number of colleagues who are particularly suited and specifically appointed to offer the maximum assistance possible. Additional contributions come from outside, for specific contractual relationships, from qualified professionals who deal both with the management of legal relations and also with communication.

As regards the functioning of shareholders' meetings, the Company follows a set of Rules approved by the ordinary shareholders' meeting and not attached to the Articles of Association. A copy of these Rules

is handed over to the shareholders, together with a copy of the current Articles of Association, at shareholders' meetings.

The Articles of Association does not stipulate any particular rules which depart from the provisions of the Civil Code regarding the exercise of shareholder rights.

Internal control system

The Board of Directors defines the guidelines for the internal control system, which is understood to be the set of processes designed to monitor the efficiency of the Company's operations, the reliability of financial information, compliance with laws and regulations and the safeguarding of the Company's assets.

The internal control system thus designed and continually implemented is capable of effectively controlling the typical risks of corporate management, including the activities of subsidiaries, and of monitoring the Company's and the Group's economic and financial situation.

The Companies has appointed an Executive Director for the internal control system to whom the duties summarised below are assigned:

- to identify the main risks faced by the Company taking account of the characteristics and activities carried out by the Company;
- to implement the guidelines defined by the Board of Directors, by designing, establishing and managing the internal control system;
- to constantly check the adequacy, effectiveness and efficiency of the internal control system;
- to adapt the system to changes in operational conditions and in the legislative and regulatory framework;
- to propose to the Board of Directors the appointment, dismissal and remuneration of the Internal Control System Officer, with the latter being chosen from those who meet the necessary requirements of independence and capability.

Appointments were also made, as provided for in the Corporate Governance Code for Listed Companies issued by Borsa Italian, of the Internal Control Officer and the Financial Reporting Officer pursuant to Law 262/2005.

Security Policy Document

The Company has drawn up and applied the Security Policy Document in the time and manner specified in Legislative Decree 196/2003. In addition, the Board of Directors of Esprinet SpA has appointed the Chief Executive Officer as Personal Data Protection Officer, who has also been granted the specific authority to delegate all his powers to individual Data Processors who are managers and employees of the Company according to their respective areas of responsibility.

Occupational Health and Safety

The Company has for all sites of the Esprinet Group a *risk assessment document* in accordance with Legislative Decree 81/2008, which contains an exhaustive list of risky activities, prevention and protection measures and the programme of measures deemed appropriate to ensure that safety procedures improve over time.

The Company has also adopted an occupational health and safety management system certified in accordance with the British Standard OHSAS 18001:2007

2.4 The institutional structure

A description is given below of Esprinet's institutional structure.

Shareholders' Meeting

The Shareholders' Meeting, properly constituted, represents all shareholders and its resolutions, taken in compliance with the law and with the Company's Articles of Association, are binding on all shareholders, even if they do not attend the meeting or dissent. The Board of Directors calls ordinary or extraordinary Shareholders' Meetings which are to be held at the registered office or at any other place indicated in the notice of meeting, as long as it is in Italy. Shareholders' Meetings can also be called, in the cases laid

down by law, by the Chairman of the Board of Statutory Auditors or by at least two members of the Board of Statutory Auditors, after having advised the Chairman of the Board of Directors.

The ordinary shareholders' meeting must be called at least once a year within 120 days of the end of the financial year.

Shareholders' Meetings are chaired by the Chairman of the Board of Directors or, if he is absent or unavailable, by the Deputy Chairman, if appointed, and, in their absence, by another person designated by the Shareholders' Meeting. It is the responsibility of the Chairman of the Meeting to ascertain that the meeting has been properly convened, to establish the identity and eligibility of those present, to manage the proceedings of the Meeting on the basis of the approved Rules Governing Shareholders' Meetings, and to verify and announce the results of votes. Unless the minutes are drawn up by a notary, the Chairman is assisted by a secretary, who need not be a shareholder, appointed by the Meeting, in accordance with the Articles of Association.

Board of Directors

The Company is managed by a Board of Directors, which is appointed by the Shareholders' Meeting and consists of a variable number of members of no less than 7 and no more than 13. It is the responsibility of the Ordinary Shareholders' Meeting to determine the number of members based on slates of candidates submitted and signed by shareholders in accordance with Art. 13 of the Company's Articles of Association.

The Board – if the Shareholders' Meeting has not already done so – elects from among its members the Chairman and possibly also a Deputy Chairman. It can also appoint a secretary from outside its members. Meetings are chaired by the Chairman or, if he is absent or unavailable, by the Deputy Chairman, if appointed, or by the most senior director in terms of age.

The Board of Directors plays a central role in the organisation of the Company, being vested with extensive powers for the ordinary and extraordinary management of the Company. It is responsible for the strategic direction and organisation of the Company and for checking the existence of the controls necessary to monitor the performance of the Company and of the Group.

The Board examines and approves the Company's strategic choices and all economic and financial transactions which are regarded as significant insofar as they may materially affect the Company's activities and performance. The Board also approves any related party transactions, without any limit except that of the at least minimum legal and financial basis of the relationship.

Finally, the Board can, within legal limits, delegate its powers to an Executive Committee, determining the content, limits and possible methods of exercising the delegated powers pursuant to Article 16 of the Articles of Association.

Powers to represent the Company and to sign on behalf of the Company lie separately with the Chairman and with the Deputy Chairman of the Board of Directors (if appointed), and, within the limits of their powers, with the directors to whom the Board of Directors has delegated its powers.

Board of Statutory Auditors

The Board of Statutory Auditors is appointed by the Shareholders' Meeting, remains in office for three years and consists of three regular members and two substitute auditors who meet the requirements of integrity and professionalism laid down by current legislation. Members are appointed according to the procedure stated in Art. 19 of the Company's Articles of Association.

Financial Reporting Officer (Law 262/2005)

The Board of Directors, with mandatory input from the Board of Statutory Auditors, appoints, within the Company's administrative section, a Financial Reporting Officer (with suitable qualifications, specific experience in finance and control, and a record of ethical conduct) (as provided by Law 262/2005), granting that person the powers and resources necessary to fulfil his duties and determining his term of office.

In addition, Esprinet has set up the following Committees in accordance with the provisions of the Corporate Governance Code for Listed Companies, whose role is offer advice and put forward proposals with respect to the matters for which they are competent and to report directly to the Board of Directors (as described in the Rules governing Committees):

Internal Control Committee

The *Internal Control Committee* consists of non-executive directors, the majority of whom are independent and at least one of whom has suitable experience in accounting and financial matters. The Internal Control Committee has powers to offer advice and put forward proposals to the Board and the following functions are, in particular, assigned to the Committee:

- assist the Board in carrying out activities related to the internal control system, in particular in defining the guidelines for that system, in carrying out regular checks on the adequacy and functioning of the system and in establishing that the main risks faced by the Company are identified and adequately managed;
- assess, together with the financial reporting officer and the auditors, having previously consulted with the Board of Statutory Auditors, whether the accounting principles used are adequate for the purposes of preparing the consolidated financial statements;
- express opinions, at the request of the Chief Executive Officer and/or the Executive Director entrusted with internal control, on specific aspects relating to the identification of the main risks faced by the Company and to the design, creation and management of the internal control system;
- examine the work plan drawn up by the head of Internal Auditing and/or by the Internal Control Officer, as well as the periodic reports prepared by the latter, at least every six months, in addition to the activities of the Financial Reporting Officer;
- check the independence of the auditing company;
- evaluate requests submitted by the Director responsible for the operating unit making the request, to make use of the company that audits the financial statement for permitted non-audit services and draw up the respective proposal for the Board;
- monitor the effectiveness of the auditing process;
- carry out the additional tasks which are assigned by the Board of Directors and, in particular, expresses an opinion on the rules governing the transparency and the substantive and procedural correctness of related party transactions and other transactions in which a director holds an interest personally or on behalf of third parties;
- report to the Board of Directors, at least at the time of the approval of the financial statements and at the end of each quarter, on the activities performed and on the adequacy of the internal control system;
- express its opinion on proposals for the appointment and withdrawal of the Head of the Internal Audit department and/or the Head of Internal Control, and/or the Head of the Compliance Department drawn up by the Board of Directors and on those concerning their remuneration, in accordance with company policies;;
- assess the comments that emerge from the reports of the Internal Control Officer and/or Head of the Internal Audit unit, from the communications issued by the Board of Statutory Auditors and by individual members of the Board, from the reports and management letters of the Independent Auditors, from the reports of the Supervisory Board pursuant to Legislative Decree 231/01 and from the surveys and examinations carried out by third parties.

Nomination and Remuneration Committee:

The Committee comprises at least three non-executive directors, the majority of whom are independent, and is appointed by the Board of Directors. The Committee elects a Chairman from within and, at the latter's proposal, appoints a Secretary, who need not be a member. Members remain in office for the duration of their tenure as Director, unless fully or individually replaced by resolution of the Board of Directors.

The Committee is asked to prepare nomination proposals for the post of members of the Board of Directors (analysing the specific qualities of candidates and drawing up a detailed report on their personal and professional characteristics), to put forward proposals to the Board concerning the remuneration of the Chief Executive Officers - and those who vested with particular duties - and concerning the criteria for determining the compensation payable to senior management. The Committee is also asked to resolve on share incentive schemes (stock option plan approved by the Company).

The Committee meets whenever the Chairman of the Committee deems this appropriate or is asked to meet by the Chairman of the Board of Directors and, in any event, before each meeting of the Board of Directors called to resolve on the aforementioned matters.

Independent Committee

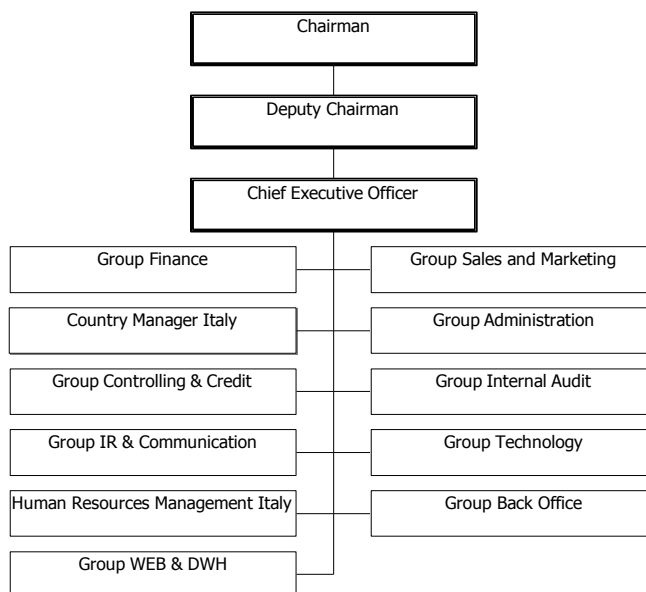
The Committee comprises three non-executive and independent directors.

As part of the duties identified by the Board of Directors in the Related Party Transactions procedure adopted by the Company, the Committee expresses a prior substantiated opinion on the Company's interest in carrying out the Related Party Transaction and on the appropriateness and substantial correctness of that Transaction.

In relation to Related Party Transactions, the Committee has the right to be assisted, at the Company's expense, by one or more independent experts of its own choosing.

2.5 The organisational structure

Esprinet's Organisational Structure is represented below.



A description is given below of the activities carried out by the Departments and Divisions into which the Company is divided.

Group Controlling & Credit Department: is responsible for management control, final analysis of the structure of company margins and costs and for the ex post checking of budget/actual variances. It is also responsible for granting loans to customers, within the sphere of autonomy defined as part of the Group Risk Policy, or for investigatory activities in the case of decisions that go beyond the department's decision-making independence, for debt recovery and lending services to customers;

Group Finance Department: is responsible for defining and managing the financial policies that support the business of the Company and its subsidiaries, for managing relations with credit institutions in relation to ordinary finance transactions, for managing cash position forecasts and for identifying, assessing and managing financial risks (foreign exchange, interest rate, market risks).

It also carries out activities, in close liaison with the Group Controlling Dept, to coordinate and manage the annual planning cycle (budget, revised budget, forecast) and the multi-annual business plan.

The unit also supports the Chief Executive Officer in assessing the feasibility and management of extraordinary finance transactions and, in general, in analysing the economic/financial suitability of significant investments (capital budgeting).

Human Resources Management Department: is responsible for managing human resources within the group companies and, more specifically, for recruitments, dismissals, job rotations, relations with external bodies (public or third parties bound by contract), staff training and development, searching and selection, management of staff disputes;

Group IR & Communication Department: is responsible for preparing and implementing the marketing plan of the Company and of its subsidiaries as well as the related external communication initiatives. It is also responsible for managing relations with the market and the financial community.

Group Technology Department: is responsible for the development and maintenance of the information systems and associated infrastructures of the Company and of its subsidiaries. It also provides technical support to internal users (helpdesk);

Group Sales & Marketing Department: defines the group's sales and development policies, in particular by identifying new business opportunities for the Italian and Spanish market. It is the point of contact for the central structures of European coordination of the main suppliers.

Group Internal Auditing Department: supports the management in implementing and maintaining a structured and formalised system for identifying, measuring, managing and monitoring the main risks faced by the Company and checks that the procedures of the internal control system are correctly applied. It is also responsible for the Health, Safety, Environment & Privacy and for the correct application of health and safety rules and regulations, respect for the environment and for privacy, for the Operational & Quality area, and has the duty to control the effectiveness and efficiency of company processes in terms of risk management and governance of the "Quality System" and the Finance & Compliance area which is responsible for the correct application of risk management rules and procedures in the administrative/accounting sphere and in the area of financing reporting and for checking the constant observance of current legislative stipulations.

Group Administration Department: is responsible for all activities in relation to general accounting, sales, costs, filing and treasury. It is responsible for drawing up and publishing the separate interim and annual financial statements of the Group's Italian companies as well as the consolidated financial statements. It coordinates with the external auditors, with the Board of Statutory Auditors and with the tax authorities. It manages the corporate and legal affairs of the Italian companies with particular responsibility for dealings with shareholders and with the bodies in charge of the organisation and management of regulated markets (Consob, Borsa Italiana).

Group Back Office Department: includes the Supply Chain Division, which manages transportation activities and logistics - from acceptance to dispatch of goods, including goods handling operations with the help of an external company), the Purchasing Department, which has the task of managing purchases of goods based on instructions issued by Product Marketing and monitoring all related activities (placing an order, receiving goods, managing returns) and, finally, the General Services Department, which includes facility management activities.

Group Web & Datawarehouse Department: is responsible, at group level, for creating and maintaining websites, for creating computer tools and for managing the Company's datawarehouses.

Country Manager Italy: coordinates the activities of the Sales & Marketing divisions by defining and implementing the sales strategies for the group's Italian associates, with responsibility for volumes of sales and sales margins on products.

In particular, the Country Manager Italy manages the following organisational structures:

- *Government & Tel.Co. Division:* is responsible for carrying out market-focussed projects involving the Central and Local Public Authorities, through participation in local tenders.
- *Business Division:* is responsible for selling to customers in the Business segment (retailers operating in the Corporate/Enterprise and Small/Medium Business market) and also manages all new and potential customers through profiling activity aimed at developing their potential turnover.
- *Consumer Division:* is responsible for selling to customers in the Consumer segment (stores and organised and specialised distribution chains) and in the Imaging segment (photo-optics and consumables stores), through various sales channels. Sales activities are also supported by the presence of 14 Cash & Carries located throughout the country.
- *It Value Sales & Presales Division:* is responsible for developing business in relation to complex technologies and the possibility of providing related support services, through specialist sales activities and pre-sales technical support.
- *Product Marketing Division:* is responsible for managing supplier relationships and for studying the relevant markets, for marketing initiatives and dedicated commercial policies, for purchase planning, stock management and controlling the sales margin on products, as well as training and support for the sales force.

3. ESPRINET'S ORGANISATION AND MANAGEMENT MODEL

3.1 Introduction

To support the important process of identifying, measuring, managing and monitoring the main risks which may impact on the correct management of the Company's business, Esprinet has carried out an analysis of its own organisational system, with the help of specialist consultants, with a view to adopting an Organisation and Management Model compliant with the stipulations contained in Legislative Decree 231/2001. The adoption and implementation of the Model represents for Esprinet not only a means of preventing the offences set out in Legislative Decree 231/2001 but, in particular, a strategic factor in ensuring the constant improvement of the Corporate Governance system.

In drawing up the Model, account was taken not only of the legislative developments since 2001 but also of the Guidelines issued by Confindustria.

The Model is a coherent set of principles and rules that:

- regulate the internal functioning of the Company and determine the ways in which the Company relates to the outside world;
- govern the operation of a system for monitoring sensitive activities, aimed at preventing the commission or attempted commission of the offences laid down in Legislative Decree 231/2001.

The Model, as approved by the Company's Board of Directors, is made up of the following constituent parts:

- process of identifying the Company's activities within which the offences laid down in Legislative Decree 231/2001 may be committed ("map of sensitive activities");
- definition and application of general control principles and specific protocols in relation to the sensitive activities identified;
- process of identifying ways of managing financial resources capable of preventing offences from being committed;
- Supervisory Board;
- Ethical Code (cf. para. 2.3 of the General Part of this Model);
- Disciplinary System to sanction breaches of the provisions contained in the Model;
- identification of a plan for communicating the Organisational Model to staff and persons that interact with the Company.

Pursuant to Article 6, paragraph 1, letter a) of the Decree, Organisation and Management Models are documents issued by the senior management as a collective body. Therefore, the adoption of this Model constitutes the prerogative and responsibility of the Board of Directors.

The updating of the Model is entrusted to the Chairman of the Board of Directors, at the express delegation of the latter.

Changes made by the Chairman, including on the instructions of the Supervisory Board, must be ratified by the Board of Directors annually, with effect from the date of adoption of this Model.

Aside from those circumstances that require the immediate updating of the Model (such as changes in the Company's internal structure and/or changes in the ways in which the Company's activities are carried out, legislative changes, etc.), this Model will in any case be regularly reviewed.

3.2 The Guidelines issued by Confindustria

This Model takes account of the "Guidelines for the construction of Organisation, Management and Control Models pursuant to Legislative Decree Legislative Decree 231/2001" approved by Confindustria and last updated on 9 April 2008.

In particular, Confindustria initially approved the text of its Guidelines on 7 March 2002 and also provided methodological information for identifying areas at risk and for the structuring of the Model.

Subsequently, on 3 October 2002, Confindustria prepared a "Supplementary appendix to the Guidelines for the construction of Organisation, Management and Control Models pursuant to Legislative Decree 231/2001 to cover the crimes introduced by Legislative Decree 61/2002". The aim of that document is to extend the rules laid down in Legislative Decree 231/2001 to corporate crimes, ensuring greater transparency of procedures and processes within the company and, therefore, guaranteeing more effective control over managers' actions.

On 18 May 2004, Confindustria made a number of updates to the Guidelines, especially in relation to the Supervisory Board, which were considered in the drafting of this Model.

Finally, on 9 April 2008, Confindustria made further updates to the Guidelines, in relation to the following categories of offences: market abuse, virtual paedopornography, mutilation of female genital organs, cross-border organised crime, manslaughter and serious or grievous bodily harm committed as a result of the breach of occupational health and safety rules, laundering.

The Guidelines suggest the use of risk assessment and risk management methodologies which are broken down into the following stages:

- identification of **risk areas**, designed to establish in which company area/sector the harmful events identified in Legislative Decree 231/2001 may occur;
- preparation of a **control system** with the capacity to prevent risks through the adoption of specific protocols.

The most important components of the control system proposed by Confindustria are:

- Ethical Code;
- organisational system;
- manual and computerised procedures;
- powers of authorisation and signature;
- control and management systems;
- staff information and training.

These must be inspired by the following principles:

- verifiability, documentability, coherence and consistency of each operation;
- application of the principle of segregation of duties (no person can independently manage an entire process);
- documentation of controls;
- establishment of an adequate system of sanctions for infringements of the rules of the Civil Code and the procedures set forth in the Model;
- identification of the requirements of the Supervisory Board (autonomy, independence, professionalism and continuity of action);
- reporting obligations on the part of the Supervisory Board.

3.3 The project to create and to update Esprinet's Organisation and Management Model

The Model, as prescribed by the Decree and recommended by the Confindustria Guidelines and by best practices, was prepared and subsequently updated according to the methodological stages described below.

Stage 1 - Organisational analysis and identification of sensitive processes

The aim of this stage is to identify the processes and activities within which the offences expressly laid down in Legislative Decree 231/2001 may be committed and to identify the "key officers", i.e. individuals with an in-depth knowledge of those processes/activities and the control mechanisms currently in place ("key officers").

To that end, an analysis was carried out, primarily, of documents (organisation charts, system of delegations, etc.), to understand the Company's activities and to identify, in advance, sensitive processes/activities together with the units responsible for those processes/activities. Preliminary interviews (workshops) were also conducted with the Project's internal contacts in order to understand the rules of responsibilities of the key officers identified.

Stage 2 - As-Is Analysis

The aim of this stage is to analysis and formalise, for each sensitive process/activity:

- main stages;

- functions and roles/responsibilities of the internal and external parties involved;
- existing control mechanisms;

in order to establish in which areas/sectors of activity and in which ways the categories of offences set out in Legislative Decree 231/2001 could abstractly 231/2001.

Interviews were conducted with key officers concerning the mapping of sensitive processes/activities and the identification of the existing control system with reference to "control principles" (see paragraph 3.4).

Stage 3 - As-Is Analysis

The aim of this stage is to identify areas where there is an absence of control and the respective improvements necessary to ensure that the Organisational Model is capable of preventing the offences laid down in Legislative Decree 231/2001. To that end, a Gap Analysis was carried out between the current model ("As is") and the model to aim for ("To be") with particular reference, in terms of compatibility, to the system of delegations and powers, to the system of company procedures and to the characteristics of the body to which to assign the duty to supervise the functioning and observance of the Model

Stage 4 - Drawing-up of the Organisation and Management Model

The final stage involved drafting and updating the Company's Organisation, Management and Control Model, on the basis of the results of the previous stages and following a comparison with the relevant best practices, and according to the strategic choices of the Company's decision-making bodies and the degree of strategic alignment with the existing internal control system. The Model is divided into the following parts:

- **General Part**, containing a description of the relevant legislative panorama, the activities carried out by the Company and a definition of the structure required to implement the Model such as the functioning of the Supervisory Board and the system of sanctions;
- **Special Part**, the content of which consists in identifying the Company's activities that may be at risk of the commission of the offences laid down in the Decree, with an indication of the respective control protocols.

As recommended by the Confindustria Guidelines, the Model therefore fulfils the following functions:

- to inform all those who work for and on behalf of Esprinet of the need for strict compliance with the Model, the breach of which entails severe disciplinary sanctions;
- to punish any behaviour which, inspired by a mistaken company interest, is contrary to laws, regulations or, more generally, principles of correctness and transparency;
- to provide information about the serious consequences that could arise for the Company (and therefore for all of its employees, managers and directors) from the imposition of the fines and prohibitions laid down in the Decree and from the possibility that these may also be imposed as a precautionary measure;
- to enable the Company to exercise constant control and careful supervision over sensitive processes so that it can intervene promptly if risks should emerge.

3.4 Definition of control principles

The system of controls, developed by the Company on the basis of the instructions supplied in the Confindustria Guidelines and according to national and international best practices, was created by applying the control principles defined below to individual sensitive activities:

Regulations: existence of suitable Company instructions to provide principles of conduct, operating procedures for carrying out sensitive activities as well as procedures for filing important documentation;

Traceability: i) each operation in relation to the sensitive activity must, where possible, be adequately documented; ii) the process of decision-making, authorisation and execution of the sensitive activity must be verifiable ex post, including through suitable documentation and, in each case, the situations and ways in which the records made may be deleted or destroyed must be documented in detail;

Segregation of tasks: separation of tasks and responsibilities between the person authorising, carrying out and checking those activities. This segregation is guaranteed by the involvement, within the same macro-process, of several persons in order to guarantee independence and objectivity of processes.

Segregation of duties is also achieved through the use of computer systems that only authorise certain operations for clearly identified and authorised persons;

Powers of attorney and delegations: powers of authorisation and signature assigned must be: i) consistent with the organisational and managerial responsibilities assigned, specifying, where necessary, the thresholds for approval of expenditure; ii) clearly defined and well-known within the Company. It is necessary to define the roles to which the power is assigned to bind the Company to specific expenditure, specifying the limits and nature of that expenditure.

Monitoring activities: aimed at the periodic/timely updating of delegations and of the control system consistently with the decision-making system as well as the entire organisational structure. Concerns the existence of process controls carried by the heads of the competent units or by an external body.

3.5 Persons to whom the Model applies

This Model applies to all those appointed to manage, direct, govern or supervise the Company, including on a de facto basis, , and to all employees, appropriately trained and informed about the content of the Model, according to procedures defined according to the degree of responsibility assigned to them.

As regards agents, consultants and suppliers in general, since these are external parties, they are not obliged to comply with the rules laid down in the Model nor can they, in the event of breach of those rules, be subject to a disciplinary sanction.

The Company therefore distributes the Ethical Code to the latter, according to specific company rules, and will stipulate, in the various contracts drawn up with them, specific termination clauses or penalties in the event of breach of the rules contained in that Code.

4. SUPERVISORY BOARD

4.1 Esprinet's Supervisory Board: requirements

Based on the stipulations of the Decree, the Company may be excluded from liability arising from the commission of offences on the part of senior managers or persons supervised and managed by the latter, if the management body has adopted and effectively implemented an Organisation, Management and Control Model capable of preventing such offences and has entrusted the duty of supervising the functioning and observance of the Model and ensuring that it is updated to a body which has autonomous powers of initiative and control.

The assigning of the above tasks to an autonomous board, together with the correct and effective performance of those tasks, is therefore an essential condition for achieving an exclusion of the liability laid down in the Decree.

The main requirements of the Supervisory Board (such as those also laid down in the Confindustria Guidelines) can be identified as follows:

- **autonomy and independence:** the board must be inserted as a staff unit in the highest possible hierarchical position and must report to the highest operational level of the Company;
- **professionalism:** the board must have a wealth of knowledge, tools and techniques necessary to carry out its activities effectively;
- **continuity of action:** the effective and constant implementation of the Organisational Model is facilitated by the presence, among the members of the board, of a function which, by virtue of the tasks performed, guarantees constant activity within the company.

The Guidelines stipulate that the Supervisory Board may have one or more members. What is important is that, as a whole, the same body is able to meet the requirements set out above.

In accordance with the stipulations of the Decree and following the Confindustria Guidelines, Esprinet SpA has identified its own Supervisory Board so that it is able to ensure, in relation to its organisational structure and to the degree of risk of the commission of the offences laid down in the Decree, the effectiveness of the controls and activities for which the body is created.

4.2 General principles in terms of establishment, appointment and replacement of the Supervisory Board

The Company's Supervisory Board is established by resolution of the Board of Directors which identifies its members. The latter remain in office for the period specified at the time of appointment, which is no more than three years (at the end of which they may be re-elected) or until they are dismissed in accordance with the specifications of this paragraph.

At the end of that period, the Supervisory Board remains in office until the next meeting of the Board of Directors at which the new appointments (or re-elections) are made.

If, during the term of office, one or more members of the Supervisory Board cease to be a member of the Board, the Board of Directors will replace the latter by passing a board resolution: in this case, the new member will step down at the same time as the other members previously appointed.

Any compensation for carrying out the role of member of the Supervisory Board is fixed by the same Board of Directors that made the appointment.

Appointment as a member of the Supervisory Board is conditional upon meeting subjective eligibility requirements.

In particular, the person appointed to hold the post of member of the Supervisory Board must issue a statement certifying the absence of:

- actual or potential conflicts of interests with the Company so as to undermine the independence required by the role and duties of the Supervisory Board;
- direct or indirect ownership of shareholdings to such an extent that he is able to exercise significant influence over the Company;
- directorships, in the three years preceding the appointment as a member of the Supervisory Board, in companies that have gone insolvent or other insolvency proceedings;
- conviction, including one not confirmed by a final judgment, or plea-bargained sentence, in Italy or abroad, for the offences laid down in the Decree or other offences harming professional morality;
- conviction, including one not confirmed by a final judgment, for an offence that involves the permanent or temporary exclusion from public offices or the temporary exclusion from management positions in legal entities and companies.

Where any of the grounds for ineligibility stated above should apply to a person already appointed, the latter will automatically step down from office. In that case, the Board of Directors will make the appropriate replacements at its own initiative.

In order to guarantee the necessary freedom and independence for members of the Supervisory Board, they may only be dismissed from office for just cause by means of a special resolution of the Board of Directors.

To that end, "just cause" for revoking the duties and powers granted to the member of the Supervisory Board may, for example, be understood to mean:

- serious negligence in carrying out the tasks associated with the post;
- "*absence of supervision or insufficient supervision*", as provided for in Art. 6, paragraph 1, letter d) of the Decree - which may also result from a conviction, including one not confirmed by a final judgment, imposed on the Company pursuant to Legislative Decree 231/2001 or from a plea-bargained sentence;
- the termination of another office in the case where this is an express requirement for appointment as a member of the Supervisory Board.

In view of the particular nature of the powers of the Supervisory Board and of the associated professional content, the Board may, in carrying out its supervisory and control duties, be supported by dedicated staff. In addition, it may obtain help from the units present within the Company which may, from time to time, be necessary and may also use external consultants where this is necessary to carry out its duties as effectively and independently as possible.

4.3 Economic resources assigned to the Supervisory Board

In order to operate autonomously and with the appropriate tools to ensure that it carries out effectively the tasks assigned by this Model, as provided for in the Decree, the Supervisory Board asks the Board of Directors for a budget and the latter provides those funds following prior discussion.

4.4 Duties and powers of the Supervisory Board

The Supervisory Board has its own rules regulating the performance of its activities.

The Supervisory Board is given the task of monitoring:

- compliance with the stipulations of the Model, in relation to the various kinds of offence covered by the Decree and by subsequent laws that have extended the scope of application of that decree;
- the effectiveness of the Model with respect to the company structure and to its actual ability to prevent offences from being committed;
- the advisability of updating the Model, where there is a need to adapt the latter to changes in the Company's circumstances and/or legislative changes.

In particular, in order to carry out its duties, the following powers are assigned to the Supervisory Board:

- to check the efficiency and effectiveness of the Model including in terms of conformity between the actual operational arrangements adopted and the procedures formally specified by the Model;
- to check that the requirements of effectiveness and efficiency of the Model continue to be fulfilled over the course of time;
- to encourage the updating of the Model, by putting forward proposals to the Chairman of the Board of Directors or to the Chief Executive Officer, where necessary, with respect to possible updates and alterations to be made in the form of amendments and/or additions which become necessary as a result of i) significant breaches of the provisions of the Model; ii) significant changes in the organisational structure of the Company and/or in the ways in which the Company's activities are carried out; iii) legislative changes;
- to report promptly to the Chairman of the Board of Directors any established breaches of the Model which may cause liability to arise for the Company, so that appropriate action can be taken;
- to promote initiatives for the distribution of the Model and for staff training and raising staff awareness about compliance with the principles contained in the Model;
- to promote communication and training initiatives with respect to the content of Legislative Decree 231/2001, to the effect of the legislation on the Company's activities and to behavioural standards;
- to provide clarifications about the meaning and application of the provisions contained in the Model;
- to provide an effective channel of internal communication for the transmission of significant information within the meaning of Legislative Decree 231/2001, while guaranteeing the protection and confidentiality of the informant;
- to put forward and submit for the approval of the Board of Directors an estimate of the expenditure necessary to carry out correctly the tasks assigned;
- to gain unrestricted access, in compliance with current laws, to any Company Division in order to request information, documentation and data deemed necessary to carry the duties provided for in Legislative Decree 231/2001;
- to request significant information from partners, advisors and external partners, regardless of what they are called;
- to encourage the imposition of any disciplinary measures resulting from established breaches of this Model.

The results of the activities carried out by the Supervisory Board are reported to the Company's senior management.

In particular, two reporting channels are assigned to the Supervisory Board:

- the first, continuously, to the Chairman and to the Chief Executive Officer;
- the second, at least every six months in written form, to the Board of Directors and to the Board of Statutory Auditors.

The reporting will concern:

- the activities carried out by the Supervisory Board;
- any critical aspects emerging both in terms of company conducts or internal events and in terms of the effectiveness of the Model.

Minutes are taken of the meetings of the Supervisory Board and a copy of the minutes is kept by the Supervisory Board.

Responsibility for minute-taking may be entrusted to an external party chosen by the Supervisory Board, which is bound by a duty of confidentiality with respect to the proceedings minuted.

The Board of Directors, the Board of Statutory Auditors, the Chairman and the Chief Executive Officer have the right to convene the Supervisory Board at any time.

4.5 Reporting duties to the Supervisory Board - Information flows

4.5.1 Reporting duties on the part of Company representatives or third parties

Within the company, the Supervisory Board must be informed not only of the documentation prescribed in the individual parts of the Model (for example risk assessment document pursuant to Legislative Decree 81/2008) but also any information, including from third parties, relating to the implementation of the Model.

Such information generally consists of disclosures relating to the likely commission of the crimes laid down in the Decree in relation to the Company's activities or to conducts which are not in line with the rules of conduct adopted by the Company.

The reporting flow must be channelled to the Supervisory Board.

Reports concerning any established or presumed breach of the Model must be gathered together by the Supervisory Board whether they are communicated in writing or orally or electronically.

The Supervisory Board will act to ensure the confidentiality of the informant's identity, without prejudice to the obligations laid down by law and the protection of the rights of the Company or of persons accused mistakenly and/or in bad faith.

Any act or omission aimed at avoiding having to report to the Supervisory Board constitutes a disciplinary offence.

4.5.2 Reporting duties in relation to official deeds

As well as the reports stated in the previous paragraph, the following information must also be reported to the Supervisory Board:

- measures and/or information coming from the judiciary, from judicial police bodies or from any other authority, which reveal that investigations are being conducted in relation to the offences laid down in the Decree, including those commenced against unknown persons;
- reports prepared by the heads of the company departments involved in the sensitive activities indicated in the Model (including the independent auditors) in relation to their control activities, which may reveal facts, actions, events or omissions which are critical in terms of observance of the provisions of the Decree;
- information on the actual implementation of the Organisational Model at all company levels, highlighting any disciplinary proceedings brought and any sanctions imposed (including measures towards employees) or measures for filing such procedures together with the respective reasons.

5. THE DISCIPLINARY SYSTEM

5.1 General principles

An essential factor in the effective implementation of the Model is the preparation of a suitable disciplinary system and sanctions to punish any infringement of the rules of conduct established in the Model to prevent the offences laid down in the Decree and, in general, of the internal procedures established by the Model (cf. Art. 6, second paragraph, letter e and Art. 7, fourth paragraph, letter b).

Disciplinary sanctions are applied regardless of whether an offence is actually committed and, therefore, regardless of the commencement and outcome of any criminal proceedings.

The rules of conduct imposed by the Model are assumed by the Company entirely autonomously in order to guarantee maximum compliance with the aforementioned Decree which is binding on the Company. Moreover, the principles of timely and immediate response mean that it is inappropriate to delay the imposition of the disciplinary sanction pending the outcome of any proceedings brought before the courts (cf. Confindustria Guidelines, chapter II, point 4, page 30).

All employees, directors and colleagues of Esprinet S.p.A. are subject to the disciplinary system and sanctions specified in this Model as are all those persons who have contractual relations with the Company (agents, consultants and suppliers in general), within the framework of these relations.

The procedure for imposing the sanctions set out in this chapter takes account of the particular characteristics arising from the legal status of the subject against whom the action is taken.

The Supervisory Board checks that adequate information is given to all of the parties specified above, as from the start of their relationship with the Company, about the existence and content of this system of sanctions.

5.2 Measures against employees

Conducts adopted by employees in violation of the individual rules of conduct laid down in this Model are defined as disciplinary offences.

Obstructing the work of the Supervisory Board is classed as a disciplinary offence.

In the event of doubt as to the legitimacy of the request for information or documents made by the Supervisory Board, the employee has the right to consult with his line manager. If the refusal persists, the Supervisory Board may consult with the Chairman of the Board of Directors, who, in observance of current laws, will call a meeting with the worker so that he can hand over the information and documents required by the Supervisory Board.

As regards the sanctions that may be imposed on clerical workers and professional employees, these are taken from the sanctions set out in the Company's disciplinary system and/or in the system of sanctions provided by the National Collective Bargaining Agreement for employees of commercial and services companies, in observance of the procedures laid down in Article 7 of the Workers' Statute and any special laws applicable.

Esprinet S.p.A.'s disciplinary system is therefore made up of the rules of the Civil Code and of the rules laid down in the aforementioned NCBA. In particular, the disciplinary system describes the conducts sanctioned according to the importance of the individual offences considered and the sanctions actually imposed based on the severity of the offences committed.

In relation to the foregoing, the Model refers to the sanctions and categories of sanctionable acts laid down in the existing system of sanctions under the aforementioned NCBA, in order to bring any breaches of the Model into the categories provided by the aforementioned provisions.

The conducts that constitute a breach of the Model, together with the corresponding sanctions, are as follows:

- a "**verbal warning**" is issued to any worker who breaches one of the internal procedures/guidelines laid down in the Model (for example, fails to observe the prescribed rules, neglects, without just reason, to send the requested information to the Supervisory Board, fails to carry out checks, etc.) or, when carrying out activities in sensitive areas, acts in a manner contrary to the stipulations of the Model. These conducts constitute a failure to observe the instructions given by the Company;
- a "**written warning**" is issued to any worker who commits a repeated breach of the procedures/guidelines laid down in the Model or, when carrying out activities in sensitive areas, repeatedly acts in a manner contrary to the stipulations of the Model. These conducts constitute a repeated failure to observe the instructions given by the Company;
- a "**fine**" (of no more than 4 hours' normal pay) is imposed on any worker who, negligently carrying out the work assigned to him, breaches the internal procedures/guidelines laid down in the Model or, when carrying out activities in sensitive areas, acts in a manner contrary to the stipulations of the Model;
- the sanction of "**suspension**" from work and from pay for a period of no more than 10 days is imposed on any worker who has breached the internal procedures/guidelines laid down in the Model or, when carrying out activities in sensitive areas, has acted in a manner contrary to the stipulations of the Model more than three times in the calendar year where such breaches are sanctioned by the imposition of a fine. These conducts, constituting a failure to observe the instructions given by the Company, represents acts contrary to the interests of the Company;
- the sanction of "**dismissal without notice**" is imposed on any worker who, when carrying out activities in sensitive areas, acts in a manner contrary to the stipulations of the Model to such extent

that the measures laid down in Legislative Decree 231/2001 are applied to the Company, as well as any worker who commits the breaches described in point 4 more than three times in the calendar year. That conduct causes the Company to lose all confidence in the worker and causes serious moral and/or material harm to the Company.

The type and extent of each of the sanctions illustrated above will be determined taking into account:

- the intentionality of the behaviour or the degree of negligence, carelessness or inexperience including with regard to the foreseeability of the event;
- the overall behaviour of the worker, taking into account the existence or otherwise of disciplinary procedures against him, within the limits permitted by law;
- the worker's tasks;
- the functional position of the individuals involved in the acts constituting the breach;
- other particular circumstances that accompany the disciplinary offence.

None of this affects the Company's right to claim compensation for the damage arising from the breach of the Model by an employee. Any compensation sought will be proportional to the:

- level of responsibility and autonomy and of the employee who committed the disciplinary offence;
- possible existence of previous disciplinary measures in relation to that person;
- degree of intentionality of his behaviour;
 - severity of the effects of that behaviour, by which is meant the level of risk to which the Company reasonably believes it was exposed - pursuant to Legislative Decree 231/2001 - as a result of the censured conduct.

The body responsible for the actual imposition of the disciplinary measures described above for non-management employees is the Personnel Department, which will impose the sanctions on the instructions of the Supervisory Board, having also consulted with the line manager of the person who committed the censured conduct.

In each case, the Supervisory Board receives timely notification of any action concerning disciplinary proceedings against a worker for breach of this Model, from the time of the disciplinary dispute.

The Supervisory Board is required to be involved in the procedure for imposing sanctions owing to breach of the Model, in the sense that a disciplinary sanction for a breach of the Model cannot be imposed without previously informing the Supervisory Board of the content of the charge made and of the type of sanction intended to be imposed.

The Supervisory Board is also notified of any archiving measures in relation to the disciplinary proceedings described in this chapter.

Workers must be given immediate and detailed information about the introduction of any new provision.

5.3 Measures against managers

Where managers are responsible for breaching the rules laid down in this Model or, when carrying out activities in areas of risk, for acting in a manner contrary to the stipulations of the Model, the procedure to be followed will be to apply against those responsible the measure deemed most appropriate in accordance with the Civil Code, with the Workers' Statute and with the Collective Bargaining Agreement for managers of commercial and services companies, following the procedure illustrated for other categories of employees which is set out in point 5.2 above.

As a specific sanction, the manager may also have any powers of attorney granted to him suspended.

The body responsible for the actual imposition of the disciplinary measures described above for managers is the Board of Directors. Individual documents of the disciplinary procedure since the dispute may be signed by the Chairman who must report to the Board of Directors. The latter remains exclusively competent to adopt the measure concluding the disciplinary procedure.

The Supervisory Board is required to be involved in the procedure for imposing sanctions on managers owing to breach of the Model, in the sense that a sanction for a breach of the Model cannot be imposed on a manager without previously informing the Supervisory Board.

The Supervisory Board must likewise be notified of any archiving measure in relation to the disciplinary proceedings described in this chapter.

5.4 Measures against Directors

In the event of breaches on the part of Directors, the Supervisory Board will immediately inform the Board of Directors and the Board of Statutory Auditors, which will take the actions laid down by current legislation which they deem appropriate.

5.5 Measures against external parties and Partners

Specific contractual clauses inserted into letters of engagement or into partnership agreements make provision for the termination of the contractual relationship or the right to withdraw if external parties (project workers, agents, consultants, including those belonging to Group companies) or other natural or legal persons connected to the Company by a contractual relationship, act in a manner contrary to the guidelines indicated in this Model and in the Ethical Code and in such a way as to bring about the risk of the commission of an offence laid down in the Decree.

Such cases do not affect the right to claim compensation if harm is caused to the Company from such conducts such as, for example, where the sanctions laid down in the Decree are imposed on the Company, including on a precautionary basis.

The Supervisory Board checks that the clauses described in this point are included in the contractual forms.

6. INFORMATION AND TRAINING

In order to guarantee that the Model and the Ethical Code are implemented effectively, the Company ensures that the content and principles of the Model are correctly disseminated both within and outside of its organisational structure.

In particular, the Company's aim is to extend the dissemination of the content and principles of the Model not only to its own employees but also to parties which, although they are not formally classified as employees, work permanently or occasionally towards the achievement of the Company's goals by virtue of contractual relations.

Communication and training activities differ according to the target audience but must, in each case, be based on principles of completeness, clarity, accessibility and continuity in order to enable the various recipients to fully understand those company provisions which they are required to observe and the ethical standards on which they must base their behaviour.

Participation in training activities is compulsory.

6.1 Employees

All employees are required to:

- familiarise themselves with the principles and content of the Model, including by means of participating in training activities;
- understand the operating procedures to be followed in carrying out their activities;
- contribute actively, according to their role and responsibilities, to the effective implementation of the Model, reporting any shortcomings observed in the latter.

In order to ensure that its communication activities are both effective and rational, the Company encourages employees to familiarise themselves with the content and principles of the Model to the extent determined by the position and role that they hold.

Employees can access and consult the documentation comprising the Model directly on the Company's intranet in a dedicated area.

New employees will be invited, at the time of recruitment, to consult the documentation constituting the Model and will be asked to sign a declaration confirming that they are familiar with and agree to comply with the principles of the Model described therein.

In order to promote an understanding of the provisions laid down in Legislative Decree 231/2001 and of the rules adopted through the Model, the Company provides a training course for its managers, employees and partners engaged in the areas where there is a risk of the commission of the offences laid down in the Decree.

The Company also promotes specific training activities for members of the corporate offices, management staff or those with representative duties.

6.2 Other recipients

The content and principles of the Model must also be communicated to third parties that have contractual relations with the Company or which represent the Company but without employee status (for example: commercial partners, consultants and other external partners, howsoever named).

To that end, the Company will provide third parties with a copy of the Ethical Code and will ask them to formally certify that they have read the document.

ORGANISATION, MANAGEMENT AND CONTROL MODEL

Legislative Decree 231/2001

SPECIAL PART

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APPENDIX 6

REGULATION OF THE INTERNAL CONTROL COMMITTEE

Article 1

This Regulation governs the operations of the Internal Control Committee ("Committee") established by a resolution of the Board of Directors of ESPRINET S.P.A. (the "Company") on 11 May 2009.

Article 2

Composition

2.1 The Committee is appointed by the Board of Directors and is composed of at least three non-executive Directors. The majority of the Committee members shall meet the independence requirements indicated in the Corporate Governance Code for Listed Companies. At least one member of the Committee shall have adequate experience in accounting and financial matters, to be evaluated by the Board of Directors upon appointment. It shall remain in office for as long as its members serve as Company directors.

2.2 The Committee shall elect a Chairman from among its number, who shall be responsible for coordinating and planning the Committee's activities and chairing the respective meetings.

2.3 The Committee, upon a proposal from the Chairman, shall appoint a secretary, who need not be a member of the Committee, and who shall be given the task of preparing the minutes of meetings.

Article 3

Duties

The Committee shall be responsible for assisting the Board of Directors through its powers to investigate, make proposals and advise, in order to ensure that the main risks faced by the Company and its subsidiaries are correctly identified and appropriately measured, managed and monitored.

In this respect, the Committee is ascribed the following tasks:

a) to assist the Board of Directors in carrying out its tasks in relation to internal control attributed to it by the Corporate Governance Code for Listed Companies relating to:

- establishing the guidelines for the internal control system;
- carrying out regular checks to ensure the system is adequate and that it functions correctly.
- ascertaining that the main risks faced by the Company are adequately identified and managed;

b) to evaluate, together with the financial reporting officer and with the auditor, having first consulted the Board of Statutory Auditors:

- the correct and consistent use of accounting principles for the drafting of the consolidated financial statements;
- the key accounting criteria for ensuring that the Group's financial and economic situation is correctly represented;
- the alternative accounting treatments offered by generally accepted accounting principles relating to material facts discussed with the management, showing the consequences of using these alternative treatments and related information, as well as the treatments considered preferable by the auditor;
- the content of any other relevant written communication between the independent auditors and the management;
- the main problems concerning the individual financial statements and the consolidated financial statements of the Group companies.

To this end the Committee may meet the person responsible for auditing the financial statement, as well as the senior officials from the administrative departments of the Group companies together with the chairmen or other members of the respective boards of auditors or other control bodies (if such exist), as well as the persons responsible for auditing the financial statements of the companies themselves;

- c) to express opinions, at the request of the Chief Executive Officer and/or the Executive Director entrusted with internal control, on specific aspects relating to the identification of the main risks faced by the Company and to the design, creation and management of the internal control system;
- d) to examine the work plan drawn up by the Head of Internal Auditing and/or by the Internal Control Officer, as well as the periodic reports prepared by the latter, at least once every six months, in addition to the activities of the Financial Reporting Officer;
- e) to check the independence of the independent auditors;
- f) to evaluate requests submitted by the Director responsible for the operating unit making the request, to make use of the company that audits the financial statement for permitted non-audit services and draw up the respective proposal for the Board;
- g) to monitor the effectiveness of the auditing process;
- h) to carry out the additional tasks which are assigned by the Board of Directors and, in particular, expresses an opinion on the rules governing the transparency and the substantive and procedural correctness of related party transactions and other transactions in which a director holds an interest personally or on behalf of third parties;
- i) to report to the Board of Directors, at least at the time of the approval of the financial statements and at the end of each quarter, on the activities performed and on the adequacy of the internal control system;
- j) to express its opinion on proposals for the appointment and withdrawal of the Head of the Internal Audit department and/or the Head of Internal Control, and/or the Head of the Compliance Department drawn up by the Board of Directors and on those concerning their remuneration, in accordance with company policies;
- k) to assess the comments that emerge from the reports of the Internal Control Officer and/or Head of the Internal Audit unit, from the communications issued by the Board of Statutory Auditors and by individual members of the Board, from the reports and management letters of the Independent Auditors, from the reports of the Supervisory Board pursuant to Legislative Decree 231/01 and from the surveys and examinations carried out by third parties.

Article 4

Calling, running and minuting of meetings

4.1 The Committee shall meet as often as necessary to ensure its own tasks are carried out correctly and shall be convened at the company's registered office (or at another place specified by the Chairman) at the initiative of the Chairman or following a written request from any of its members. The Committee may have access to the information and company departments necessary to carry out its tasks and may make use of external consultants at the company's expense, within the limits of the budget approved by the Board of Directors.

4.2 The notice of meeting, stating the date, time and place for the meeting and the topics to be discussed, shall normally be sent by the secretary, at the request of the Chairman, at least five days prior to the date set for the meeting; in urgent cases this period may be reduced to 24 hours.

4.3 Committee meetings may also be held over the telephone, provided that all participants can be identified and that such identification is included in the respective minutes, and participants are able to follow the discussions and speak in real time on the topics being addressed, and may exchange documentation if required.

4.4 Committee meetings shall be chaired by the Chairman, or if he is absent or unavailable, by the eldest Committee member.

4.5 The Chairman of the Board of Statutory Auditors (or another Auditor he may designate) shall be entitled to participate in Committee meetings. The Chairman may occasionally invite other members of the Board of Directors to Committee meetings, or invite persons whose presence may be useful for the correct performance of the Committee's tasks.

4.6 For Committee meetings to be validly held, a majority of active members shall be present.

4.7 The Committee shall take decisions by an absolute majority of those present.

4.8 Minutes shall be taken at Committee meetings. The secretary shall draw up the minutes of the meetings. The minutes shall be signed by the person chairing the meeting and by the secretary and shall be kept at the administrative office of Esprinet.

Article 5

Expenses

5.1. The Committee shall have an annual expenditure budget allocated by the Board of Directors for the performance of its tasks.

5.2. Committee members shall be reimbursed for expenses incurred when taking part in meetings, and independent directors shall receive a fixed fee and an attendance fee established by the Board of Directors.

Article 6

Amendments to the regulation

The Committee shall periodically verify the suitability of this Regulation and shall submit any amendments or additions to the Board of Directors.

APPENDIX 7

REGULATION OF THE NOMINATION AND REMUNERATION COMMITTEE

Article 1

This Regulation governs the operations of the Nomination and Remuneration Committee ("Committee") established by a resolution of the Board of Directors of ESPRINET S.P.A. (the "Company") on 11 May 2009.

Article 2

Composition

2.1 The Committee is appointed by the Board of Directors and is composed of at least three non-executive Directors. The majority of the Committee members shall meet the independence requirements indicated in the Corporate Governance Code for Listed Companies. It shall remain in office for as long as its members serve as Company directors.

2.2 The Committee shall elect a Chairman from among its number, who shall be responsible for coordinating and planning the Committee's activities and chairing the respective meetings.

2.3 The Committee, upon a proposal from the Chairman, shall appoint a secretary, who need not be a member of the Committee, and who shall be given the task of preparing the minutes of meetings.

Article 3

Duties

3.1 The Remuneration Committee has the following responsibilities:

- to propose candidates to the Board of Directors for the office of director, as provided for in Art. 2386, first paragraph, of the Civil Code, if it is necessary to substitute an Independent Director;
- to draw up opinions for the Board of Directors concerning the Board's size and composition and also concerning the professionals deemed appropriate to sit on the board;
- to submit proposals to the Board of Directors on the remuneration of managing directors and other directors who perform specific roles, monitoring the application of decisions adopted by the Board, without prejudice to the fact that no director shall take part in Committee meetings in which proposals regarding their own remuneration are drawn up for presentation to the Board;
- with reference to the remuneration of Executive Directors, the General Director and the Deputy Director Generals, if appointed, as well as Managers with strategic responsibilities associated with the Company's financial results, to submit opinions to the Board of Directors on associated objectives and the respective evaluation criteria;
- to periodically assess the criteria adopted for the remuneration of managers with strategic responsibilities, monitor their application on the basis of the information provided by the chief executives and make general recommendations on the matter to the Board. The Committee shall also establish the fees and remuneration based on Application Criteria for the Corporate Governance Code for Listed Companies.

With reference to companies that belong to the Group:

- to make proposals to the Board of Directors of the Parent Company for candidates for the position of Director, including the Chief Executive, or the General Manager in cases where a Chief Executive has not been appointed;
- to submit proposals to the Board of Directors of the Parent Company concerning remuneration of the Boards of Directors of its subsidiaries.

3.2 With reference to stock options and other incentive schemes, whether or not based on company shares, the Remuneration Committee shall present the Board of Directors with its own recommendations concerning the use of such schemes and all relevant technical aspects associated with their formulation and application; in particular the Committee shall draw up proposals for the Board concerning the incentive scheme deemed most appropriate and shall monitor the evolution and application of plans approved by the meeting.

Article 4*Calling, running and minuting of meetings*

4.1 The Committee shall meet as often as necessary to ensure its own tasks are carried out correctly and shall be convened at the company's registered office (or at another place specified by the Chairman) at the initiative of the Chairman or following a written request from any of its members, and in any case, always prior to the meeting of the Board of Directors called to decide upon the remuneration of directors with specific roles and/or the senior managers of the company. The Committee may have access to the information and company departments necessary to carry out its tasks and may make use of external consultants at the company's expense, within the limits of the budget approved by the Board of Directors.

4.2 The notice of meeting, stating the date, time and place for the meeting and the topics to be discussed, shall normally be sent by the secretary, at the request of the Chairman, at least five days prior to the date set for the meeting; in urgent cases this period may be reduced to 24 hours.

4.3 Committee meetings may also be held over the telephone, provided that all participants can be identified and that such identification is included in the respective minutes, and participants are able to follow the discussions and speak in real time on the topics being addressed, and may exchange documentation if required.

4.4 Committee meetings shall be chaired by the Chairman, or if he is absent or unavailable, by the eldest Committee member.

The Chairman may occasionally invite other members of the Board of Directors to Committee meetings, or invite persons whose presence may be useful for the correct performance of the Committee's tasks.

4.5 For Committee meetings to be validly held, a majority of active members shall be present.

4.6 The Committee shall take decisions by an absolute majority of those present.

4.7 Minutes shall be taken at Committee meetings. The secretary shall draw up the minutes of the meetings. The minutes shall be signed by the person chairing the meeting and by the secretary and shall be kept at the administrative office of Esprinet.

Article 5*Reporting*

The Committee shall report to the Board of Directors on all activities that it conducts.

Article 6*Expenses*

6.1. The Committee shall have an annual expenditure budget allocated by the Board of Directors for the performance of its tasks.

6.2. Committee members shall be reimbursed for expenses incurred when taking part in meetings, and shall receive an attendance fee established by the Board of Directors.

Article 7*Amendments to the regulation*

The Committee shall periodically verify the suitability of this Regulation and shall submit any amendments or additions to the Board of Directors.

APPENDIX 8

SYSTEM OF MANAGEMENT DELEGATIONS OF ESPRINET S.P.A.

The Chairman Francesco Monti, the Deputy Chairman Maurizio Rota and the Managing Director Alessandro Cattani are conferred the following powers of administration, to be exercised **with sole signing authority**.

RELATIONS WITH STATE AND QUASI-STATE BODIES AND RELATIONS WITH INSTITUTIONS

Represent the company in dealings with public authorities, law courts, local authorities, chambers of commerce, social security and pensions agencies, anti-trust authorities, privacy authorities, CONSOB [the Italian Stock Exchange Commission], the Italian stock market, the Bank of Italy and other similar authorities both in Italy and abroad.

To receive, create and release cautionary deposits in dealings with government ministries, public debt offices, the Bank for Deposits and Loans, tax authorities, customs authorities, municipal authorities, regional authorities and any other public entity both in Italy and abroad.

To represent the company and execute contracts with the post office and telecommunications agencies.

To represent the company in dealings with institutional and non-institutional investors, as well as qualified operators as defined by Article 25 of CONSOB Resolution 11522/1998 as amended.

PURCHASE OF GOODS, MERCHANDISE AND SERVICES

To stipulate, undersign and terminate agreements including framework agreements.

To purchase as part of long- and short-term contracts, exchange, contract out and import goods, merchandise and services relating to the Company's typical business, with power to establish the price, terms and conditions, and to sign the relevant contracts and deeds, including freight and insurance contracts concerning the merchandise and products purchased by the Company.

To agree on rebates, discounts, payment extensions, surcharges, penalties and, in general, all supply conditions for purchases.

To purchase from and/or exchange with third parties, including those belonging to the Group, or confer within the Company, motor vehicles, with the fullest power to determine the relevant method, price and conditions, performing all the necessary formalities at the relevant Public Register office and all other competent offices.

To permit entries and cancellations of privileges on motor vehicles, undertaking the relative deeds and appropriate formalities with the relevant offices and releasing the Offices themselves and in particular the competent Public Automobile Registry office from all liabilities.

To sign approval forms for both temporary and definitive imports, as well as forms approving free-of-charge items, Italian Currency Exchange Office forms, declarations of price consistency, consular invoices, requests for certification of origin and documents in general certifying the origin, value and nature of products imported by the Company, and to sign all customs control statements and invoices for imported merchandise.

To prepare all statements and all documents necessary for making purchases abroad.

To sign letters concerning the forwarding to banks of documents demonstrating imports.

SALE OF GOODS, MERCHANDISE AND SERVICES

To stipulate, undersign and terminate agreements including framework agreements.

To sell as part of long- and short-term contracts, exchange, contract out and export goods, merchandise and services relating to the Company's typical business, with power to establish the price, terms and conditions, and to sign the relevant contracts and deeds, including freight and insurance contracts concerning the merchandise and products sold by the Company.

To grant rebates, discounts, payment extensions, surcharges, penalties and, in general, all supply conditions for sales.

To sell to and/or exchange with third parties, including those belonging to the Group, or confer within the Company, motor vehicles, with the fullest power to determine the relevant method, price and conditions, performing all the necessary formalities at the relevant Public Register office and all other competent offices.

To permit entries and cancellations of privileges on motor vehicles, undertaking the relative deeds and appropriate formalities with the relevant offices and releasing the Offices themselves and in particular the

competent Public Automobile Registry office from all liabilities.

To sign approval forms for both temporary and definitive exports, as well as forms approving free-of-charge items, Italian Currency Exchange Office forms, declarations of price consistency, consular invoices, requests for certification of origin and documents in general certifying the origin, value and nature of products exported by the Company, and to sign all customs control statements and invoices for exported merchandise.

To prepare all statements and all documents necessary for making sales abroad.

To sign letters concerning the forwarding to banks of documents demonstrating exports.

TENDERS ANNOUNCED BY PUBLIC AUTHORITIES AND FORMATION OF TEMPORARY CONSORTIUM OF COMPANIES

Participate in Tenders announced by public authorities, sign the respective offers and any documents required in order to participate.

Form Temporary Consortiums of Companies to participate in Tenders, undertaking the role of agent or principal.

To stipulate, undersign and terminate regulations for the Temporary Consortiums of Companies.

COLLECTIONS

To request and receive collections of any sum owed to the Company under any right and for any reason and to issue receipts for total or partial collection. To negotiate on receivables under dispute, granting discounts and rebates.

To make payments into the Company's bank and post office current accounts, cashing postal and telegraph orders, mandates, cheques and promissory notes and endorsing cheques for payment into such current accounts, bills of exchange but exclusively for collection, discount, receipt and protest, and issuing bank clearances.

To receive from post offices and transport companies all types of recorded delivery letters, parcels and objects, issuing the relevant receipts and releases.

To send and collect letters, packages and parcels, including recorded-delivery and insured items.

INSURANCE

To stipulate private insurance contracts or mandates, including insuring credit, signing the relevant policies.

To amend the said insurance contracts and reach agreements, in the case of a claim, on the amount of compensation due from the insurance company, and to issue receipts for the amounts received.

CUSTOMER CREDIT

To authorise the granting of commercial credit facilities to customers for amounts up to €2,500,000.00 (two million, five hundred thousand euro) for structured credit facilities and up to €4,000,000.00 (four million euro) for temporary credit facilities, in addition to the amounts guaranteed by credit insurance, non-recourse transfers to factoring companies and insurance and banking sureties provided by customers.

TAXES AND DUTIES

To represent the Company in relations with any government and local tax office, both in Italy and abroad, with the option of delegating such authority to licensed professionals.

To sign and file, also via computerized systems, returns for direct and indirect taxes, Intrastat forms and tax and statistical forms and questionnaires; to accept and reject official tax assessments; to reach agreements and settlements; to insist on recognition of roles; to present appeals, complaints and documents; to appoint defence counsel for the presentation of appeals and memoranda to any tax office or commission; to accept tax refunds, including interest; to issue receipts; to make payment without any limit on the amounts and to carry out any operations necessary to pay any direct or indirect tax, levy or duty.

DISPUTES, ARBITRATION AND LEGAL PROCEEDINGS INITIATED BY THE COMPANY

To sue third parties, including state and/or quasi-state institutions both in Italy and abroad, and consequently to represent the Company in proceedings started by the Company before any judiciary both

in Italy and abroad including the Supreme court, the Constitutional Court, the Court of Accounts and the Council of State at all levels of judgement and in all countries.

To nominate and revoke lawyers and solicitors, for the cases referred to above, granting them all suitable powers and establishing their fees.

To settle or conciliate all lawsuits or disputes initiated both in and out of court, take part in arbitration proceedings, including the possibility to request judicial arbitration, and to appoint and revoke arbitrators and establish their powers.

To accept, defer, refer and take oaths including decision-making oaths.

To apply for precautionary or judiciary seizures and confiscation, concerning debtors or third-parties, provide statements concerning third parties in cases of seizure or confiscation, in compliance with the provisions of current laws, and ensure rulings are enforced.

To represent the Company in bankruptcy proceedings, enforced administrative liquidation, pre-bankruptcy settlements and the supervised administration of third-party debtors, exacting payments on account or in full settlement and issuing receipts, and to advance claims and impugments and vote in these procedures.

DISPUTES, ARBITRATION AND LEGAL PROCEEDINGS AGAINST THE COMPANY

To represent the Company in proceedings against the Company before any judiciary both in Italy and abroad including the Supreme court, the Constitutional Court, the Court of Accounts and the Council of State at all levels of judgement and in all countries.

To nominate and revoke lawyers and solicitors, for the cases referred to above, granting them all suitable powers and establishing their fees.

To settle or conciliate all lawsuits or disputes initiated both in and out of court, take part in arbitration proceedings, including the possibility to request referral to a justice of the peace, and to appoint and revoke arbitrators and establish their powers.

To accept, defer, refer and take oaths including decision-making oaths.

CONTRACTS FOR THE SUPPLY OF UTILITIES AND SERVICES

To stipulate, sign and terminate contracts for the supply and provision of all types of utilities and, in particular, to represent the Company in dealings with companies supplying energy, telecommunication services and various other services to businesses.

To represent the Company in dealings with transport companies, both state owned and in franchising, as well as in dealings with shipping companies involved in shipping and releasing merchandise.

To carry out any form of customs and transport operations by road, rail, sea and air, signing the relevant documents.

To stipulate and terminate contracts with sales agents and representatives.

To stipulate and terminate agency and/or distribution contracts with national and international principals and agents.

To award and revoke mandates to professionals and/or self-employed staff.

PERSONNEL RELATIONS

To hire and dismiss employees, including those in management positions.

To represent the Company before any interested body, indicatively: job centres, INPS (Italian social security and pensions agency), INAIL (Italian agency providing insurance against accidents in the workplace), INAM (Italian health insurance agency), category pension funds and so forth.

To represent the Company in all types of dealings with local and national trade union representatives.

To grant leave of absence, holidays and sabbatical periods to employees, including those in management positions.

To grant promotion, salary increases, bonuses, rewards and fringe benefits of any type to employees, including those in management positions.

BANK, POST OFFICE AND SURETY TRANSACTIONS

To pay any sum owed by the Company up to a limit of €5,000,000.00 (five million euro) for each individual operation, issuing cheques, making bank transfers including via computerised systems, collecting bills of exchange or direct debits and in general operating on the Company's current accounts or depending on the Company's cash resources or credit facilities with banks and in conformity with the contractual provisions regulating relationships with banks.

To issue promissory notes, accept drafts and in general carry out any promissory transactions up to a limit of €5,000,000.00 (five million euro) for each individual transaction.

To carry out money transfers up to a limit of €10,000,000.00 (ten million euro) between Company current accounts, depending on the Company's cash resources or credit facilities with banks and in conformity with the contractual provisions regulating relationships with banks.

To carry out operations on the Company's post office accounts, issue cheques and also transfer cheques to third parties up to a limit of €5,000,000.00 (five million euro) for each individual transaction.

To stipulate and terminate surety contracts with banks and insurance companies up to a limit of €5,000,000.00 (five million euro) for each individual transaction.

To open and close current accounts, to open credit facilities for importing goods against cash payments or against acceptance agreements, foreign currency deposits, foreign exchange operations, rentals, the use or disposal of safe deposit boxes, strong boxes and compartments of safes, and the creation or closure of safe deposits.

To stipulate agreements with banks for every form of banking operation, including the granting of credit facilities to the Company in various forms such as, for example, simple current account overdrafts, trade and financial discount credit lines, and the acceptance of drafts or advances in foreign currencies for all types of imports, with the specific exclusion of medium-term borrowing transactions including taking out loans.

To stipulate agreements with banks for carrying out operations aimed at neutralising foreign exchange risks on cash operations.

FACTORING OPERATIONS

To sign and terminate factoring contracts, sign credit disposals, collection mandates, advance and discount operations, set up guarantees and complete all forms of operations concerned with factoring, with the option of delegating authority for these powers to third parties.

RENTAL AND LEASING OPERATIONS

To sign, amend and terminate rental contracts for buildings and any other asset lasting no more than six years.

DELEGATION OF POWERS

To nominate proxies to delegate powers with separate signing authority.

SIGNATURE

To sign all Company correspondence concerning the deeds as per the powers conferred, attaching to their signatures the words "esprinet S.p.A." or alternatively "Esprinet S.p.A." and respectively: "The Chairman of the Board of Directors", "The Deputy Chairman of the Board of Directors" and "The Chief Executive Officer".

The Chairman Francesco Monti, the Deputy Chairman Maurizio Rota and the Chief Executive Alessandro Cattani are granted the following administrative powers to be exercised **with the joint signature of at least two of them**.

BANK, POST OFFICE AND SURETY TRANSACTIONS

To pay any sum owed by the Company over the limit of €5,000,000.00 (five million euro) for each individual operation, issuing cheques, making bank transfers including via computerised systems, collecting bills of exchange or direct debits and in general operating on the Company's current accounts or depending on the Company's cash resources or credit facilities with banks and in conformity with the contractual provisions regulating relationships with banks.

To issue promissory notes, accept drafts and in general carry out any promissory transactions over a limit of €5,000,000.00 (five million euro) for each individual transaction.

To carry out money transfers over a limit of €10,000,000.00 (ten million euro) between Company current accounts, depending on the Company's cash resources or credit facilities with banks and in conformity with the contractual provisions regulating relationships with banks.

To carry out operations on the Company's post office accounts, issue cheques and also transfer cheques

to third parties over a limit of €5,000,000.00 (five million euro) for each individual transaction.
To stipulate and terminate surety contracts with banks and insurance companies over the limit of €5,000,000.00 (five million euro) for each individual transaction.
To stipulate agreements with banks for every form of banking operation, including medium-term borrowing transactions and including loans.

RENTAL, LEASING AND REAL ESTATE OPERATIONS

To sign, amend and terminate rental contracts lasting over six years and contracts lasting over nine years for property and any other asset, leasing contracts providing for the exercise of the option to terminate such contracts without any limitation.
Acquire, sell, mortgage or transfer property with a unit value of less than Euro 2,000,000.00 (two million euro).

CUSTOMER CREDIT

To authorise the granting of commercial credit facilities to customers for amounts of over €2,500,000.00 (two million, five hundred thousand euro) and up to a maximum of Euro 5,000,000.00 (five million euro) for structured credit facilities and over €4,000,000.00 (four million euro) and up to a maximum of Euro 6,000,000.00 (six million euro) for temporary credit facilities, in addition to the amounts guaranteed by credit insurance, non-recourse transfers to factoring companies and insurance and banking sureties provided by customers.

DELEGATION OF POWERS

To nominate proxies for the delegation of powers with joint signing authority provided such powers are granted to other Company Directors or to Company employees at the level of Manager, and with joint signing authority between at least two of them.

SIGNATURE

To sign all Company correspondence concerning the deeds as per the powers conferred, attaching to their signatures the words "esprinet S.p.A." or alternatively "Esprinet S.p.A." and respectively: "The Chairman of the Board of Directors", "The Deputy Chairman of the Board of Directors" and "The Chief Executive Officer".

The Director Valerio Casari is granted the following powers of administration to be exercised with **sole signing authority**.

RELATIONS WITH STATE AND QUASI-STATE BODIES AND RELATIONS WITH INSTITUTIONS

Represent the company in dealings with public authorities, law courts, local authorities, chambers of commerce, social security and pensions agencies, anti-trust authorities, privacy authorities, CONSOB [the Italian Stock Exchange Commission], the Italian stock market, the Bank of Italy and other similar authorities both in Italy and abroad.

To receive, create and release cautionary deposits in dealings with government ministries, public debt offices, the Bank for Deposits and Loans, tax authorities, customs authorities, municipal authorities, regional authorities and any other public entity both in Italy and abroad.

To represent the company and execute contracts with the post office and telecommunications agencies.

To represent the company in dealings with institutional and non-institutional investors, as well as qualified operators as defined by Article 25 of CONSOB Resolution 11522/1998 as amended.

COLLECTIONS

To request and receive collections of any sum owed to the Company under any right and for any reason and to issue receipts for total or partial collection.

To negotiate on receivables under dispute, granting discounts and rebates.

To make payments into the Company's bank and post office current accounts, cashing postal and telegraph orders, mandates, cheques and promissory notes and endorsing cheques for payment into

such current accounts, bills of exchange but exclusively for collection, discount, receipt and protest, and issuing bank clearances.

To receive from post offices and transport companies all types of recorded delivery letters, parcels and objects, issuing the relevant receipts and releases.

To send and collect letters, packages and parcels, including recorded-delivery and insured items.

INSURANCE

To stipulate private insurance contracts or mandates, including insuring credit, signing the relevant policies.

To amend the said insurance contracts and reach agreements, in the case of a claim, on the amount of compensation due from the insurance company, and to issue receipts for the amounts received.

PERSONNEL RELATIONS

To hire and dismiss employees, provided they are not in management positions.

To grant leave of absence, holidays and sabbatical periods to employees.

To grant promotion, salary increases, bonuses, rewards and fringe benefits of any type to employees, provided they are not in management positions, with the explicit exclusion of the possibility of granting promotions to managers.

BANK, POST OFFICE AND SURETY TRANSACTIONS

To pay any sum owed by the Company up to a limit of €5,000,000.00 (five million euro) for each individual operation, issuing cheques, making bank transfers including via computerised systems, collecting bills of exchange or direct debits and in general operating on the Company's current accounts or depending on the Company's cash resources or credit facilities with banks and in conformity with the contractual provisions regulating relationships with banks.

To issue promissory notes, accept drafts and in general carry out any promissory transactions up to a limit of €5,000,000.00 (five million euro) for each individual transaction.

To carry out money transfers up to a limit of €10,000,000.00 (ten million euro) between Company current accounts, depending on the Company's cash resources or credit facilities with banks and in conformity with the contractual provisions regulating relationships with banks.

To carry out operations on the Company's post office accounts, issue cheques and also transfer cheques to third parties up to a limit of €5,000,000.00 (five million euro) for each individual transaction.

To stipulate and terminate surety contracts with banks and insurance companies up to a limit of €5,000,000.00 (five million euro) for each individual transaction.

To open and close current accounts, to open credit facilities for importing goods against cash payments or against acceptance agreements, foreign currency deposits, foreign exchange operations, rentals, the use or disposal of safe deposit boxes, strong boxes and compartments of safes, and the creation or closure of safe deposits.

To stipulate agreements with banks for every form of banking operation, including the granting of credit facilities to the Company in various forms such as, for example, simple current account overdrafts, trade and financial discount credit lines, and the acceptance of drafts or advances in foreign currencies for all types of imports, with the specific exclusion of medium-term borrowing transactions including taking out loans.

To stipulate agreements with banks for carrying out operations aimed at neutralising foreign exchange risks on cash operations.

FACTORING OPERATIONS

To sign and terminate factoring contracts, sign credit disposals, collection mandates, advance and discount operations, set up guarantees and complete all forms of operations concerned with factoring, with the option of delegating authority for these powers to third parties.

DELEGATION OF POWERS

To nominate proxies to delegate powers with separate signing authority.

SIGNATURE

To sign all Company correspondence concerning the deeds as per the powers conferred, attaching to their signatures the words "esprinet s.p.a." or alternatively "Esprinet S.p.A." and the Director.

The Director Valerio Casari is granted the following administrative powers to be exercised with the **joint signature** of the Chairman Francesco Monti or the Deputy Chairman Maurizio Rota, or alternatively the Managing Director Alessandro Cattani.

BANK, POST OFFICE AND SURETY TRANSACTIONS

To pay any sum owed by the Company over the limit of €5,000,000.00 (five million euro) for each individual operation, issuing cheques, making bank transfers including via computerised systems, collecting bills of exchange or direct debits and in general operating on the Company's current accounts or depending on the Company's cash resources or credit facilities with banks and in conformity with the contractual provisions regulating relationships with banks.

To issue promissory notes, accept drafts and in general carry out any promissory transactions over a limit of €5,000,000.00 (five million euro) for each individual transaction.

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To carry out operations on the Company's post office accounts, issue cheques and also transfer cheques to third parties over a limit of €5,000,000.00 (five million euro) for each individual transaction.

To stipulate and terminate surety contracts with banks and insurance companies over the limit of €5,000,000.00 (five million euro) for each individual transaction.

To stipulate agreements with banks for every form of banking operation, including medium-term borrowing transactions and including loans.

DELEGATION OF POWERS

To nominate proxies for the delegation of powers with joint signing authority provided such powers are granted to other Company Directors or to Company employees at the level of Manager, and with joint signing authority between at least two of them.