



Esprinet S.p.A.

Headquarters in Vimercate (MB), Via Energy Park no. 20

Share capital € 7,860,651.00, fully paid-up

Milan, Monza-Brianza and Lodi Companies Register no. 05091320159

Tax no. 05091320159, VAT no. IT 02999990969

REA MB - 1158694

Shareholders' Meeting of 7 April 2021

Single call

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Report by the Board of Directors on the resolution proposal under item 3) of the agenda for the Ordinary Shareholders' Meeting:

3. Appointment of members of the Board of Statutory Auditors for the years

2021-2023

3.1 Appointment of members.

3.2 Appointment of the Chairman.

3.3 Determination of the compensation.

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Dear Shareholders,

The three-year term of office of the Board of Statutory Auditors appointed by the Shareholders' Meeting of 4 May 2018 comes to an end on the occasion of the Shareholders' Meeting called to approve the financial statements as at 31 December 2020.

As such, you are invited, in compliance with the applicable laws, regulations and by-laws, to appoint the Board of Statutory Auditors for the financial years 2021, 2022 and 2023, which, pursuant to Article 2400(1) of the Italian Civil Code,

will remain in office until the Shareholders' Meeting called to approve the financial statements as at 31 December 2023, as well as to appoint the Chairman and determine the compensation of members of the Board.

Pursuant to Article 19 of the By-Laws, the Board of Statutory Auditors comprises 3 (three) standing auditors and 2 (two) substitute auditors.

Also pursuant to said Article 19 of the By-Laws, resolutions for the election of corporate officers are passed on the basis of an open vote, with the majorities required by law and the By-Laws, using the preference list system.

Article 19 of the By-Laws provides for a preference list system, which, as required by applicable legislation, enables one standing auditor and one substitute auditor to be elected from a minority list, the Chairman to be appointed by the Shareholders' Meeting from among the statutory auditors elected from the minority list, and compliance with gender quotas.

For ease of consultation, the section of the aforementioned Article 19 of the By-Laws that governs the procedures for appointing the Board of Statutory Auditors and its Chairman is copied out below:

Appointment of members of the Board of Statutory Auditors will take place according to the procedure indicated in the following paragraphs and is designed to reserve the appointment of one standing statutory auditor and one substitute statutory auditor for minority shareholders, and with respect of the equality of the genders required by the applicable law.

Appointment of the members of the Board of Statutory Auditors takes place on the basis of lists in which the candidates are indicated by means of a sequential number.

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

The lists that submit a total number of candidates equal to or greater than three must be composed of candidates belonging to both genders, to the extent required by pro tempore governing regulation concerning

balance between genders, both as regards candidates for the office of standing auditor and candidates for the office of Substitute members. Lists can be presented only by shareholders who, at the time the lists are submitted, account – alone or together with other shareholders – for at least the same percentage of share capital required by Article 13 for the election of the Board of Directors, and in any case satisfy any other requirements set by law. Each shareholder, as well as shareholders belonging to the same group – with this meaning the entity exercising control, subsidiaries and companies controlled by the same parent entity, or those associated according to Article 2359 of the Italian Civil Code – and shareholders participating, also via subsidiaries, in an agreement under Article 122 of Italian Legislative Decree no. 58/1998 concerning the company's shares, cannot present, not even via third parties or trustee companies, more than one list.

For the purposes of this article, control exists, also with reference to subjects that are not corporate entities, in the cases envisaged by Article 93 of Italian Legislative Decree 58/1998.

The lists, signed by the shareholder or shareholders presenting them (also via delegation of one shareholder) must be filed at the company's registered headquarters at least 25 days before the date fixed for the shareholders' meeting on single call or first call (and this will be mentioned in the meeting notice), without prejudice to any shorter deadline established by law.

Together with each list, within the same 25-day term indicated above, a description must be lodged of individual candidates' professional resumés, as well as the declarations with which individual candidates accept their candidacy and attest, under their own responsibility, the absence of causes of incompatibility and ineligibility, as well as the existence of the requisites laid down by regulations for the office in question and in particular their independent status.

Within the term envisaged by the applicable rules for the publishing of the lists by the Company, there must be lodged also the certificates issued by the authorized intermediaries proving, at the moment of the lodging of the lists at the Company, the ownership of the number of shares necessary for their presentation.

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

Outgoing statutory auditors can be re-elected.

Each candidate can present himself/herself in just one list, on pain of ineligibility.

Each right-holder can vote for one list only.

The following procedure is applied for the election of statutory auditors:

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

– from the list with the second highest number of votes submitted by minority shareholders who are not associated, even indirectly, with those who submitted or voted for the winning list, the other standing member and the other substitute member – based on the sequential

order with which they were listed in the corresponding sections of the list – are taken.

In the case of a tie vote between two or more lists, all right-holders present at the shareholder meeting proceed with a new vote between these lists. The candidates on the list achieving the majority of votes – excluding abstentions from the calculation – are the ones elected.

The chairman of the Board of Statutory Auditors is elected at the Shareholders' Meeting from among the auditors drawn from the minority list. In case, even after the fulfilment of the procedure written above, the composition of Board of Statutory Auditors does not respect the prescriptions required by the applicable law in order to guarantee the equality of the genders, there will be made the necessary replacement, according to the sequential number in which the candidates are indicated, among the candidates as standing 10 members of the Board of Statutory Auditors of the majority list, in order to respect the equality of the genders required by the applicable law.

If he/she lacks the requisites required by regulations or by company by-laws, the statutory auditor lapses from office

In the case of substitution of a standing statutory auditor, his/her place is taken, until the next shareholder meeting, and with respect of the equality of the genders required by the applicable law, by the first substitute member belonging to the same list as the statutory auditor who ceases to hold office.

In the case of substitution of the chairman, the presidency is taken over, until the next shareholder meeting, by the eldest statutory auditor who satisfies the conditions set by law, or, in his/her absence, by the first substitute member taken from the list to which the ex-chairman belonged.

If the shareholder meeting has to make appointments of standing and/or supplementary statutory auditors and of the chairman as required by law, in order to replenish the Board of Statutory Auditors following substitution, it proceeds according to the following statutory rules:

- If it is necessary to substitute the standing and/or substitute statutory auditor taken from the list receiving the second highest number of votes, the candidates for standing statutory auditor and for substitute statutory auditor – not elected – listed in the corresponding sections of the same list 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 standing and/or substitute statutory auditors and/or the chairman taken from the list that obtained the highest number of votes, the provisions of law are applied and the shareholder meeting passes a resolution based on the majority of voters, excluding abstainers from the calculation.

In every case of replacement, the composition of the Board of Statutory Auditors must respect the equality of the genders required by the applicable law.

If just one list is presented, the shareholder meeting decides on the basis of the majority of voters, with respect of the equality of the genders

required by the applicable law, excluding abstentions from the count, and the presidency pertains to the candidate listed in first place in the section of the list containing the candidates for the office of standing statutory auditor. In the case of replacement of a standing statutory auditor or of the chairman, the substitute statutory auditor and the standing statutory auditor in the sequential order shown in the list in the relevant section take over, with respect of the equality of the genders required by the applicable law, until the next shareholder meeting.

In the case envisaged in the previous paragraph, if the shareholder meeting has to proceed, as legally required, with appointments of standing and/or supplementary statutory auditors and of the chairman in order to replenish the Board of Statutory Auditors following substitution, the provisions of law are applied as well as the terms of the preceding paragraphs of this article regarding the election procedure; the shareholder meeting passes a resolution with the majority of voters, excluding abstentions from the calculation.

Only those who have made the documentation indicated in this article available by the shareholder meeting date can be proposed as candidates.

Those persons who hold directorships or internal auditing positions in other companies or entities incorporated under Italian law 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 limit set by the law and by implementation regulations, as well as those who do not possess the requisites of independence, honourability and professionalism required by applicable regulations, cannot be elected and, if elected, must step down.

At least one of the standing statutory auditors and at least one of the substitute statutory auditors must be chosen from persons registered in the central register of accounting auditors who have performed the activity of legal auditing of 11 accounts for a period of not less than three years. Statutory auditors not meeting the requisite envisaged in the previous paragraph are chosen from among those who had total experience over a continuous period of at least three years in the performance of:

- Managerial tasks in the administration, finance and control sectors of joint stock listed companies;

- Professional or permanent university teaching activities in a juridical, economic, financial and IT related technical/scientific subject matter; in the service industry in general, in IT product manufacturing or sale, provision of services in the field of data processing and information technology systems, or in any case in sectors strictly pertinent to that of the company;

- Managerial functions in public entities or public administrations active in the banking, financial, insurance, and IT sectors, in the manufacturing or sale of IT products, in the provision of services in the field of data processing and information-technology systems, or in any case in sectors strictly pertinent to that of the company.

In the absence of lists, or if for any reason the number of candidates is not sufficient, the Board of Auditors (and the Chair, if applicable) shall be appointed or supplemented by the Shareholders' Meeting with a legal majority, in order to ensure compliance with the legislation in force regarding gender balance as well as the requirements of independence, integrity and professionalism required by the applicable law.

Referring to the above transcript for anything not specified below, it is hereby specified that:

- a) with regard to compliance with gender balance, current regulations (Article 148(1-bis), TUF) envisage that the standing statutory auditors of the Board of Statutory Auditors must be appointed in such a way that the lesser represented gender obtains at least two-fifths of the standing statutory auditors of the Board of Statutory Auditors, it being understood that if the application of the gender distribution criterion (male and female) does not result in a whole number, since it is a corporate body made up of three members, this must be rounded down to the previous lower unit, pursuant to Article 144-undecies(1) of the Issuers' Regulation;
- b) the lists containing the names of the candidates must be filed with the Company's registered office at via Energy Park 20, Vimercate (MB) or by certified email to esprinet@legalmail.it at least 25 days before the Shareholders' Meeting is scheduled in single call;
- c) the lists must be submitted and signed by shareholders who, individually or collectively, represent at least 2.5% of the share capital as at the date on which the list is submitted.

Also pursuant to Article 19 of the By-Laws, shareholders wishing to submit a list must file together with each list the CVs of the individual candidates and the declarations with which individual candidates accept their candidacy and confirm,

under their own responsibility, that there are no grounds for ineligibility or incompatibility and that they meet the requirements for the post set by law, in particular with regard to their independence as provided for by Recommendation no. 7 of the Corporate Governance Code for companies listed on Borsa Italiana S.p.A., approved and published by the Corporate Governance Committee in January 2020, and Article 148(3) of Italian Legislative Decree 58/98.

The appropriate certificate issued by a legally authorised intermediary proving ownership, as at the moment when the list is filed with the Company, of the number of shares required for the submission of lists must be submitted together with each list, or even after filing the list itself provided it is at least 21 days before the date set for the Shareholders' Meeting in single call.

Those presenting a minority list must include a declaration attesting to the lack of significant relations with the shareholder or shareholders who hold, individually or collectively, a controlling or majority interest as per Art. 144-*quinquies* of the CONSOB Issuers' Regulation.

Shareholders submitting a minority list should read the recommendations contained in CONSOB Communication DEM/9017893 of 26 February 2009.

The lists filed within the time limits will be made available to the public at the Company's registered office, on the website and in any other manner envisaged by law provisions and regulations at least twenty-one days before the date of the Shareholders' Meeting.

If only one list, or only lists which are connected pursuant to applicable legislation, has been submitted by the deadline, additional lists may be submitted up to the third day after this date, as per Article 144-*sexies*(5), of the Issuers' Regulation; in such a case, the minimum stake required is reduced to 1.25% of share

capital.

Submitted lists that fail to comply with all provisions in the by-laws will be declared void.

The Chairman of the Board of Statutory Auditors is elected at the Shareholders' Meeting from among the Auditors drawn from the minority list. Therefore, the Board of Directors recommends that shareholders wishing to submit a list should specify that the first designated name is for the role as Chairman of the Board of Statutory Auditors.

Article 20 of the By-Laws provides that the Shareholders' Meeting shall set the annual amount due to each standing auditor for their entire term of office (as well as the reimbursement of expenses).

With regard to the determination of the compensation for the Board of Statutory Auditors, the Board of Directors of the Company refers to the considerations expressed by the outgoing Board of Statutory Auditors, which considers that according to the size and complexity of the company, the activities carried out, the manner in which the work is carried out, the support provided to the different corporate functions and the commitment with respect to participation in the meetings of the internal board committees, the compensation for the three-year period 2018/2020, i.e. a total compensation of 125,000.00 euro (one hundred and twenty-five thousand/00) per year, excluding charges and VAT, - of which 45,000.00 euro (forty-five thousand/00) per year for the Chairman of the Board of Statutory Auditors and 40,000.00 euro (forty thousand/00) per year for each Standing Auditor - may be deemed adequate.

Taking into account the provisions of Article 125-*bis* of the TUF (regarding the need to make resolution proposals available to Shareholders), as well as Article 135-

undecies of the TUF regarding the need for Shareholders to give voting instructions to the representative appointed by the Company, the resolution proposals relating to the third item on the agenda of the Shareholders' Meeting are listed below, with the caveat that, since they concern the appointment of the Board of Directors, as of the date of this report these resolution proposals are necessarily incomplete, due to the fact that the deadline for filing the lists has not yet expired and the possibility that additional/alternative proposals to those indicated below may be submitted to the Shareholders' Meeting. This being stated, we submit to your approval the following:

resolution proposal

"The Ordinary Shareholders' Meeting of Esprinet S.p.A.:

having acknowledged the lists of candidates for the office of statutory auditor that have been validly filed, accompanied by the necessary documentation, pursuant to current and applicable laws and regulations, as well as by-laws;

having acknowledged the voting results;

resolved

- (1) to appoint as standing and substitute members of the Board of Statutory

Auditors:

- a) [·];

for 3 (three) financial years, with term of office expiring on the date of approval of the financial statements for the year ending 31 December 2023;

- (2) to appoint as Chairman of the Board of Statutory Auditors [·];

- (3) to set the overall compensation for the remuneration of members of the Board of Statutory Auditors at a total of 125,000.00 euro (one hundred

and twenty-five thousand/00) per year, excluding charges and VAT, of which 45,000.00 euro (forty-five thousand/00) per year for the office of Chairman of the Board of Statutory Auditors and 40,000.00 euro (forty thousand/00) for the office of Standing Auditor;

- (4) to authorise each director, severally, to do all that is necessary for the complete implementation of the aforesaid resolutions, with any and all powers necessary and appropriate for that purpose, excluding none and with the right to delegate to third parties."

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Vimercate, 16 February 2021

On behalf of the Board of Directors
The Chairman
Maurizio Rota