

Extract of the shareholders' agreements containing the essential information pursuant to art. 122 of the Legislative Decree of 24 February 1998, no. 58 ("TUF") and art. 130 of Consob Regulation of 14 May 1999, no. 11971/1999, as subsequently amended and integrated (the "Issuers Regulation")

ESPRINET S.p.A.

Pursuant to art. 122 of the TUF and art. 130 of the Issuers Regulation, notice is hereby given that on 23 February 2016 a shareholders' agreement (the "**Agreement**") has been entered into by and between Messrs. Francesco Monti, born in Bovisio Masciago, on 1 April 1946, resident in Bovisio Masciago, Via Col di Lana no. 7 (Italy), tax code MNTFNC46D01B105E, Paolo Stefanelli, born in Ascoli Piceno, on 6 May 1938, resident in Milan, via Sismondi, no. 6 (Italy), tax code STFPLA38E06A462S, Tommaso Stefanelli, born in Milan, on 19 January 1982, resident in Milan, via Zanella, no. 10, tax code STFTMS82A19F205K, Matteo Stefanelli, born in Milan, on 2 January 1975, resident in Milan, via Rosmini, no. 3 (Italy), tax code STFMTT75A02F205K, Maurizio Rota, born in Milan, on 22 December 1957, resident in Agrate Brianza, Via G. Mazzini, no. 87 (Italy), tax code RTOMRZ57T22F205R and Alessandro Cattani, born in Milan, on 15 August 1963, resident in Milan, Via L. Anelli (Italy), no. 4, tax code CTTLN63M15F205R (collectively, the "**Subscribers**" or the "**Parties**"), in relation to ordinary shares (the "**Shares**") of Esprinet S.p.A. ("**Esprinet**" or the "**Company**"); the Agreement takes effects from 23 February 2016 and it has a duration pursuant to paragraph 5 (*Duration of the Agreement*) below.

1. Company whose securities are subject of the Agreement

The Agreement has been entered into in relation to ordinary shares of Esprinet S.p.A., with registered office in 20871 Vimercate (MB), Via Energy Park, no. 20, Italy, registered with the Companies' Register of Monza and Brianza, tax code 05091320159, (hereinafter "**Esprinet**" or the "**Company**") with a share capital of Euro 7,860,651.00 divided into n. 52,404,340 ordinary shares with a par value of Euro 0.15 each.

2. Subscribers of the Agreement and Shares subject of the Agreement

2.1 The Shares subject of the Agreement are no. 16,819,135 ordinary Shares of Esprinet jointly representing 32.095% of the Shares representing the entire share capital of the Company.

2.2 The Subscribers of the Agreement are listed in the following chart showing the number of Shares contributed by each Subscriber:

Subscriber	Shares contributed	% on the share capital of Euro 7,860,651.00 divided into no. 52,404,340 ordinary shares	% of the aggregate number of shares of the Agreement
Francesco Monti ¹	8,232,070	15.709%	48.945%
Paolo Stefanelli	3,900,000	7.442%	23.188%
Tommaso Stefanelli	750,000	1.431%	4.459%
Matteo Stefanelli	750,000	1.431%	4.459%
Maurizio Rota	2,625,458	5.010%	15.610%
Alessandro Cattani	561,607	1.072%	3.339%
Total	16,819,135	32.095%	100%

¹ Holder of the full ownership in relation to no. 2,058,019 Shares and the usufruct right in relation to n. 6,174,051 Shares

For the purposes of the Agreement, the Subscribers Messrs. Paolo Stefanelli, Matteo Stefanelli and Tommaso Stefanelli (the "**Stefanelli Family**") are deemed as one substantial party, with the obligation to

act accordingly and assuming their relevant obligations jointly and severally with each other.

3. Subscriber who, through the Agreement, may exercise the control over the Company

There are no Subscribers of the Agreement that individually, directly and/or through the Agreement exercise the control over the Company pursuant to the primary and secondary law on this subject-matter and, in particular, pursuant to article 93 of the TUF.

4. Content of the Agreement

The Subscribers have set up, by means of the Agreement, (i) a voting syndicate ("**Voting Syndicate**") related to the appointment of the members of the corporate bodies of the Company for the entire duration of the Agreement (as indicated in paragraph 5 below), according to the applicable laws and the by-laws of the Company and (ii) a blocking syndicate with terms and conditions better described on paragraph 4.2 (*Blocking Syndicate*) below.

4.1 Voting Syndicate

4.1.1 Board of Directors of Esprinet

For the entire duration of the Agreement, the Subscribers undertook to exercise their respective corporate rights deriving from the Shares contributed to the Agreement so as to jointly submit, and vote, a single list for the renewal of the Board of Directors of the Company for further three years, thus until the approval of the financial statements for the fiscal year ended on 31 December 2020, comprised as follows:

- (i) 2 candidates designed by the Stefanelli Family;
- (ii) 2 candidates designed by Francesco Monti;
- (iii) Maurizio Rota;
- (iv) Alessandro Cattani;
- (v) 1 candidate with the independence requirements designed by the Stefanelli Family;
- (vi) 1 candidate with the independence requirements designed by Francesco Monti;
- (vii) 2 candidates with the independence requirements designed by those Subscribers who jointly hold the majority of the Shares;
- (viii) 2 candidates, also without the independence requirements – designed by those Subscribers who jointly hold the majority of the Shares – among which one candidate to be ranked at the bottom of the list set out according to the Agreement, so as to be elected only in case of failed election of candidates from the minority list.

If, during the term of validity of the Agreement, one or more members of the Board of Directors of the Company shall be replaced, the Subscribers shall jointly provide a proposal of , and vote in the Shareholders' meeting, the candidates for substitution indicated upon a proposal from the Subscriber who had designated the ceased member.

The Subscribers undertook, to the extent consented by the law, to do their utmost so that, for the entire duration of the Agreement, it will be appointed: (i) as Chairman of the Board of Directors a candidate designed by Francesco Monti, (ii) Maurizio Rota as Vice-Chairman and CEO, (iii) Alessandro Cattani as CEO and (iii) an endo Committee recommending composed of the CEOs, at least one director among those designed by the Stefanelli Family and at least one director among those designated by Francesco Monti, which shall meet regularly in order to exchange views on the trend of the Company.

In addition, the Subscribers undertook to do their utmost so that Esprinet will adopt a remuneration policy of the Executive Directors (including the Vice-Chairman) substantially equivalent to that currently in force as well as a structure of the proxies and powers to be granted to the CEOs in compliance with that currently in place.

4.1.2 Board of Statutory Auditors of Esprinet

For the entire duration of the Agreement, the Parties undertook to exercise their respective corporate rights deriving from the Shares contributed to the Agreement as to jointly submit, and vote, a single list for the renewal of the Board of Statutory Auditors, composed as follows:

- (i) 1 candidate for the office of effective statutory auditor and 1 candidate for the office of alternate statutory auditor designed by Francesco Monti;
- (ii) 1 candidate for the office of effective statutory auditor and 1 candidate for the office of alternate statutory auditor designed by the Stefanelli Family;
- (iii) 1 candidate designed by those Subscribers who jointly hold the majority of the Shares, so as to be elected only in case of failed election of candidates from the minority list, who will hold the office of Chairman of the Board of Statutory Auditors.

4.1.3 Consultation obligation

The Parties, by signing the Agreement, do not have any obligation with regard to the exercise of voting on the subject-matters which: (i) will be at all times submitted to the extraordinary Shareholders' meeting, and (ii) shall be submitted to the ordinary Shareholders' meeting, except for as provided in paragraphs 4.1.1 and 4.1.2 above. However, the Parties undertook, upon the initiative of the most diligent Party, to consult each other, in good faith and in a spirit of full cooperation, before each ordinary and/or extraordinary Shareholders' meeting to be held, while remaining free to exercise their voting right if the consultation process does not come up with an agreed position. If, upon completion of the consultation process, a position agreed by all the substantial Parties should be reached, all Subscribers of the Agreement shall be required to vote at the Shareholders' meeting in accordance with the agreed position.

4.2 Blocking syndicate

For the entire duration of the Agreement, the Parties undertook not to transfer to any title, not to establish usufruct, in whole or in part, or other limited rights *in rem* with respect to a number of Shares equal to 2/3 of the Shares restricted pursuant to the Agreement, nor to commence, with respect to these Shares, negotiations of sales, neither in the form of forward sale, nor to enter into derivatives agreements in relation to the restricted Shares.

The abovementioned prohibition shall not apply with reference to transfers between the Subscribers, provided that such transfers will not result in an obligation, for any of the Parties, to promote a tender offer on the shares of the Company.

The Parties may freely dispose - to any title - of a stake equal to 1/3 of the Shares contributed by each Party to the Agreement, provided that - even in this case - the transfer and / or disposal transaction will not result in an obligation, for any of the Parties, to promote a tender offer on the shares of the Company.

5. Duration of the Agreement

The Agreement takes effect for a period of 3 years as from the signing date (i.e. 23 February 2016), and until 22 February 2019. In case of *mortis causa* inheritance related to any of the original Parties of the Agreement, the assignees shall be automatically bound to the Agreement.

6. Representation of lack of purchases and future purchases

6.1 Representation of lack of purchases

Each of the Subscribers represented and warranted to the others that (i) it has not increased the number of ordinary shares of Esprinet held during the 12 months preceding the signing date of the Agreement (i.e. 23 February 2016), except as for Maurizio Rota and Alessandro Cattani, who have represented to have received

no. 308,036 Shares each, free of charge, following the end of the 2012-2014 stock grant plan and (ii) it has not taken long positions on the ordinary shares of the Company in the course of the same period.

6.2 Future purchases

Each of the Subscribers, without prejudice to the provisions set forth in the following paragraph in relation to mandatory tender offers, undertook for the entire duration of the Agreement to give prior notice to the other Parties of any further purchase of ordinary shares of Esprinet to be executed within the maximum term of 20 open days on the Stock Exchange, indicating the maximum amount of shares that the Subscriber intends to purchase in this period. It is however provided that there is no obligation to contribute such new Shares to the Agreement, provided, in any case, the obligation to subsequently notice to the other Parties the number of ordinary shares of Esprinet effectively purchased following the aforementioned prior notice.

In any case, each Party has undertaken not to carry out, directly or indirectly, additional purchases of shares of Esprinet that may lead to an obligation for the Subscribers to promote a tender offer.

7. Arbitration

Any dispute, in any way commenced, in relation to the interpretation, validity, execution, effectiveness and termination of the Agreement, that cannot be amicably settled between the Subscribers, will be assigned to the ritual procedure under the Italian Civil Procedure Code and the law of an Arbitration Panel composed of three members appointed, upon request of the more diligent Subscriber, by the President of the Court of Milan.

The arbitration shall be held in Milan. The Court of Milan shall be the exclusive competent court in relation to the disputes that, according to law provisions, cannot be subject to an arbitration procedure; the Court of Milan will also be the exclusive competent court for any measure of the Judicial Authority in any way related to the Agreement.

8. Filing

The Agreement has been filed on 24 February 2016 with the Companies' Register of Monza and Brianza with protocol number PRA/9773/2016/CMBAUTO.
