



**Procedure for the management and  
approval of  
Transactions with Related Parties**

## GENERAL DEFINITIONS

<b>Directors:</b>	executive and non-executive members of the Board of Directors <i>pro-tempore</i> in office
<b>Chief Executive:</b>	the Chief Executive of Esprinet S.p.A. <i>pro-tempore</i> in office
<b>Shareholders' Meetings:</b>	shareholders' meetings of Esprinet S.p.A.
<b>C.C.:</b>	Italian Civil Code
<b>Code of Corporate Governance:</b>	the Code of Corporate Governance drawn up by the Corporate Governance Committee of listed companies approved in January 2020
<b>Board of Statutory Auditors:</b>	the Board of Statutory Auditors of Esprinet S.p.A. <i>pro-tempore</i> in office
<b>Control and Risks Committee:</b>	the Committee provided for in the Code of Corporate Governance and entrusted with providing information and consultation to the Board of Directors regarding guidelines for the Internal Control and Risk Management System and with regular checking the suitability and effective functioning of the Internal Control System and ensuring that the main company risks are identified and dealt with adequately
<b>Board of Directors:</b>	the Board of directors of Esprinet S.p.A. <i>pro-tempore</i> in office
<b>Consob:</b>	Commissione Nazionale per le Società e la Borsa (national committee for listed companies and the stock exchange)
<b>National Fiscal Consolidation:</b>	method of optional taxation granted to company groups by the TUIR (consolidated tax act) whereby a number of tax-paying entities belonging to the same group can submit one tax return for IRES (corporate income tax)
<b>Manager responsible for preparing company and financial documents:</b>	the manager responsible, in accordance with the provisions of Law 262/05, for attesting to the correctness and to the effective application of the administrative-accounting procedures in order to provide information about the company
<b>Esprinet or Company:</b>	Esprinet S.p.A.
<b>Esprinet Group or Group:</b>	the group of companies controlled by Esprinet S.p.A. as per article 2359 of the Italian Civil Code.
<b>Joint venture:</b>	a contractual agreement where two or more parties agree to set up a jointly-controlled business activity

<b>Related Parties Regulations:</b>	Regulations regarding the provisions covering operations with related parties adopted by Consob resolution 17221 of 12 March 2010 and subsequent modifications
<b>Regulation (EU) no. 596/2014</b>	Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and repealing Directive 2003/6/EC of the European Parliament and of the Council and Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC
<b>Issuer Regulations or IR:</b>	the Issuer Regulations adopted by Consob resolution 11971 of 14 May 1999 and subsequent amendments and additions
<b>Organisational Regulation of the Control and Risk Committee:</b>	Regulation governing the functioning of the Control and Risk Committee
<b>Internal Control and Risk Management System:</b>	the regulations, conduct, policies, procedures and organisational structure aimed at ensuring, through an adequate process of identifying, measuring, managing and monitoring the main risks, that a company is run in a sound and correct manner and in such a way as to provide reasonable assurances that it will achieve its objective sustainable success for the company
<b>Associated companies:</b>	any company, including those without legal persons, such as in the case of a company of persons, where one shareholder exercises notable influence but does not have control or joint control
<b>Subsidiary company:</b>	any company, including those without legal persons, such as in the case of a company of persons, controlled by another company
<b>Statute:</b>	the statutes of Esprinet S.p.A. <i>pro-tempore</i> in force
<b>Consolidated Finance Act or TUF:</b>	Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and additions
<b>TUIR:</b>	Consolidated Income Tax Act (Presidential Decree No. 917 of 22 December 1986 and subsequent amendments and additions)

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## 1. INTRODUCTION

The present procedures are designed to regulate the management and approval of transactions between Esprinet and related parties, including transactions involving directors and statutory auditors, with the aim of ensuring that the necessary standards of transparency and correctness, both substantial and procedural, are respected.

The present procedures therefore provide a definition of these transactions and identifies, according to their type, nature and characteristics, the relative decisional responsibilities and management procedures, inserting them into Esprinet's existing authorisation and responsibility structure, without prejudice to those transactions that in accordance with the statutes or current laws must be approved by the Board.

This procedure is adopted in compliance with the provisions contained in the Related Party Regulations, the recommendations contained in the Code of Corporate Governance and the indications for applying the Related Party Regulations supplied by Consob in Communication DEM/10078683 of 24 September 2010.

The above in no way prejudices the provisions contained in articles 2343-*bis*, 2358, 2373 and 2391 and articles 2497 to 2497-*septies* of the Italian Civil Code.

This procedure and its amendments are approved by the Control and Risk Committee composed at least of 3 Independent Directors or by a specially constituted Committee composed exclusively of Independent Directors in possession of the necessary requirements as per article 148, paragraph 3 of the TUF (consolidated finance act) and the Code of Corporate Governance. The committee also expresses its opinion on the suitability of the present procedures to guarantee regulations for the transparency and substantial and procedural correctness of transactions with third parties and those where a director has an interest either on his own behalf or on behalf of a third part.

If there are less than *three* independent directors in office, any variations to the present procedures are approved following the favourable opinion of the independent directors present or, in their absence, following the non-binding favourable opinion of an independent expert.

The present procedures constitute an important part of the entire Internal Control and Risk Management System of the Esprinet Group.

The above in no way prejudices application of the control plans referred to in the attached Model 231.

## 2. DEFINITIONS

The definitions outlined in the present paragraph relate to the present procedures.

### Transactions

"Transactions" refer to operations concerning assets such as, merely by way of example, the disposal, including free of charge, of rights and movable goods and real estate, and operations concerned with providing work and services, including consultancy and the granting and obtaining of loans and guarantees.

### Related parties

"Related Parties" mean entities defined as such by the international accounting standards adopted according to the procedure pursuant to art. 6 of regulation (EC) no. 1606/2002 shown in the appendix to the Related Party Regulations (**ATTACHMENT 1**), to whose contents reference should be made.

### **Managers with strategic responsibilities**

“Managers with strategic responsibilities” are those persons defined as such based on the international accounting standards shown in the appendix to the Related Party Regulations (**ATTACHMENT 1**), to whose contents reference should be made.

For the purposes of the Procedure, Esprinet’s Managers with strategic responsibilities mean:

- (i) the members of the Board of Directors;
- (ii) the standing members of the Board of Statutory Auditors;
- (iii) the General Manager.

### **Close relatives**

“Close relatives of a party” are those persons defined as such based on the international accounting standards shown in the appendix to the Related Party Regulations (**ATTACHMENT 1**), to whose contents reference should be made.

The related parties identified by Esprinet are included and listed on a specific database that Esprinet *compiles* and maintains using the evidence from the organisational and company structures of the Group, the composition of the structure owned and the Company’s managerial and control bodies, together with the declarations received from the related parties in respect of current legislation concerning personal information and privacy and in particular in accordance with Legislative Decree 196/03.

This *database* is updated every six months by the Legal and Corporate Affairs Department on behalf of the manager responsible for preparing company and financial documents.

From the operational point of view, the company has a series of internal organisational rules and regulations for identifying, collecting and handling information concerning related parties and the transfer of this information to the managerial bodies responsible for dealing with operations with related parties and to the Board of Statutory Auditors.

With this aim, the manager responsible for preparing company and accounting documents, with the help of the Legal and Corporate Affairs Department, is responsible, inter alia, for sending and receiving the six-monthly declarations, in accordance with the schemes contained in **ATTACHMENT 4.1** and **ATTACHMENT 4.2**, containing information useful for correctly classifying the counterparties involved in company transactions as “related parties”, without prejudice to promptly notifying the Company of any updates.

The organisational rules and regulations referred to above constitute an integral part of the administrative-accounting procedure provided for in article 154-*bis* of the TUF (consolidated finance act).

### **Transactions with related parties**

“Transactions with related parties” refer to operations concerning assets such as, merely by way of example, the disposal, including free of charge, of rights and movable goods and real estate, and operations concerned with providing work and services, including consultancy and the granting and obtaining of loans and guarantees between related parties of Esprinet, regardless of whether or not a fee is involved.

These include:

- mergers, spin offs or non-proportional transfers with related parties of Esprinet;
- every decision regarding the allocation of remuneration and economic benefits, in any form whatsoever, to members of administrative and control bodies and to managers with strategic responsibilities in Esprinet.

Transactions with related parties are included and listed on a specific *database* compiled by the Legal and Corporate Affairs Department on behalf of the manager responsible for preparing company and financial documents.

This *database* contains adequate documentary evidence concerning the method and economic-financial conditions of carrying out the transactions in question.

From the operational point of view, the company has a series of internal organisational rules and regulations for identifying, collecting and handling information transactions with related parties in order to ensure the best possible application of the procedure. Specific checks are carried out on the information collected aimed at ensuring with reasonable certainty that each transaction with related party respects the authorising process.

The organisational rules and regulations referred to above constitute an integral part of the administrative-accounting procedure provided for in article 154-*bis* of the TUF (consolidated finance act).

### **Transactions of major importance**

Transactions with related parties of Esprinet are classified as “transactions of major importance” when they exceed the quantitative threshold referred to in **ATTACHMENT 2**.

### **Transactions of minor importance**

Transactions with related parties of Esprinet are classified as “transactions of minor importance” when they differ from transactions of major importance and from transactions for small amounts.

### **Transactions for small amounts**

Transactions with related parties of Esprinet are classified as “transactions for small amounts” when they do not exceed the quantitative threshold referred to in **ATTACHMENT 3**.

### **Ordinary transactions**

Transactions are classified as “regular transactions”, on condition that they are carried out in full respect of the specific company procedure, if, taking into account the nature of the business activity carried out by the Esprinet Group, they are part of the regular business activities and the connected financial activities that are part of the main activities of the corporate purpose.

These include, merely by way of example:

- a) the wholesale marketing of computer products and electronic products in general, together with accessory and complimentary products, and the services connected to these;
- b) the purchase and/or leasing of goods, work and services relating to the marketing activities referred to above in point a), including the purchase and/or leasing of fixed assets;
- c) the granting of commercial guarantees relating to the activities referred to in point a).

Regular transactions also include all operations which, even though they are not connected to the main activities of the corporate purpose and are therefore outside the main activities that produce revenues for the company, are not classified as investment or financing operations, including financial operations that are necessary in order to carry out operational activities.

Before classifying an operation as a regular transaction the company takes into consideration, apart from the above, the following elements and characteristics:

#### ***Transaction objective***

The fact that the objective of a transaction differs from the typical operations carried out by a company may indicate that the transaction cannot be classified as being regular.

#### ***Recurrence of a specific type of transaction***

The regular repetition of a transaction by a company represents a significant indication that such a transaction is an regular transaction, in the absence of other indications to the contrary. At the same time, transactions that do not occur frequently, or transactions or events that are not frequently repeated when carrying out normal business activities, are not considered as regular transactions.

#### ***Relevance of the dimensions of transactions***

A transaction that is part of a company's operational activities may not be part of the regular operations of that activity due to its having particularly significant dimensions. The important point is that the transaction must not involve dimensions that are significantly bigger than those generally found in similar transactions carried out by the company.

#### ***Contractual terms and conditions***

Transactions that involve a non-monetary fee are not generally classified as regular transactions, even if they involve an evaluation process by third parties. Similarly, contractual clauses that differ from normal contractual uses and practice can represent a significant indication that the transaction in question is not regular.

#### ***Nature of counterpart***

Transactions carried out with counterparties that have anomalous characteristics compared with the type of transaction in question are not classified as regular transactions.

#### ***Time period***

The relevance of the elements referred to above is evaluated taking into consideration the time of the approval and carrying out of the transaction, with specific reference to the date the transaction is executed and the date the financial year of the company or of the corresponding related party ends.

In conclusion, transactions that are atypical and/or unusual from the point of view of the regular business activities of the company even though they are part of the same regular business activities, can be declared extraneous to the regular business transactions.

#### **Investment transactions**

"Investment transactions" are those whose objective is to acquire resources destined to produce future revenues and financial gains for a company.

These include the purchase and disposal of non-current assets and other financial investments that are not part of liquid assets and liquid asset equivalents.

The following list includes, merely by way of example, possible investment transactions:

- the purchase of property, plant and machinery, intangible assets and other non-current assets;
- the disposal of property, plant and machinery, intangible assets and other long-term assets;
- the purchase of instruments representing the capital or debt of other companies and shares in *joint ventures* (but not payments for stocks linked to liquid asset equivalents or held for the purposes of commercial negotiation);
- the disposal of instruments representing the capital or debt of other companies and shares in *joint ventures* (but not revenues from stocks linked to liquid asset equivalents or held for the purposes of commercial negotiation);

- the granting of advances and loans to third parties;
- the reimbursement of advances and loans from third parties;
- the purchase of forward delivery contracts, future contracts, spot contracts and *swap* contracts, except when the contracts are held for the purposes of commercial negotiations or where the purchase is part of the holding company's activities;
- the disposal of forward delivery contracts, future contracts, spot contracts and *swap* contracts, except when the contracts are held for the purposes of commercial negotiations or where the disposal is part of the holding company's activities.

### **Financing transactions**

"Financing transactions" are those that result in a variation to the dimension and composition of the net capital and to the financing of a company.

The following list includes, merely by way of example, possible financing transactions:

- issuing shares or other instruments that represent the capital;
- the purchase/disposal of treasury stock;
- issuing of loans, bills of exchange, mortgages and other forms of short-term and long-term financing.
- utilisation of lines of credit for the issue of sureties by financial bodies.

Transactions that are accessory for carrying out operational activities are not considered as financing activities. Transactions can be considered as accessory if they are the reason for the financing contract (for example in the case of special-purpose loans), or are integral to the specific characteristics of the transaction (for example, in the case of short-term liabilities relating to the purchase of products). Other criteria considered in evaluating the accessory nature relate to the duration of the loan, also in relation to the useful life of the assets purchased with it.

If financing transactions do not possess the necessary characteristics to be considered as accessory for carrying out operational activities, it is sufficient that there are circumstances present that justify the reasonable conviction that the finance obtained will be destined for that objective. The circumstances existing at the time transactions are completed are used to decide if a reasonable conviction exists, independently of any eventual different destination.

### **Liquid assets and liquid asset equivalents**

Liquid asset equivalents are those held in order to satisfy short-term cash commitments instead of for investing or for other uses.

Investments can qualify as liquid assets or liquid asset equivalents if they can be readily converted into a known amount of money and are not subject to any particular risk of change in value. Consequently, an investment is only classified as a liquid asset or equivalent when it is a short-term investment (for example, three months or less from the purchase date).

Share investments are excluded from being classified as liquid assets or equivalents unless they are held in preference shares purchased near their expiry date and with a specific reimbursement date.

### **Market equivalent or standard conditions**

"Market equivalent or standard conditions" (*arm's length*) are those normally used in transactions of similar type, entity and risk-profile with unrelated parties or those based on regulated rates or fixed prices.

Ordinary transactions are considered to be completed under market conditions if documented proof of the following, merely by way of example, is available:

- in the case of the purchase of products and services for marketing, when the purchase prices and the other purchase conditions (*i.e. payment times*) of *transactions* involving related parties are comparable to the purchase prices of equivalent goods and services from unrelated parties (for example, compared with the list price applied by suppliers and taking into account *up-front price reductions*, rebates and various marketing incentives) and the other purchase conditions;
- in the case of the sale of goods and services, when the sales prices and the other sales conditions of transactions involving related parties are comparable to the sales prices of equivalent goods and services from unrelated parties (for example, the list prices applied on Internet sites or by other retailers), *and the other sales conditions*;
- in the case of the purchase and/or lease of goods, work and services relating to regular business activities, including the purchase and/or lease of fixed assets, when the purchase prices and the payment conditions relating to transactions with related parties are comparable to the purchase prices of equivalent goods, work or services from unrelated parties;
- in the case of commercial guarantees relating to regular business activities, when the level of guarantees granted to related parties is comparable to the level granted to unrelated parties with an equivalent *credit standing*.

From the operational point of view, the company has a series of internal rules and regulations governing the collection and management of the documented evidence referred to above relating to the conditions applied to transactions with related parties and normal market and standard conditions.

#### **Independent directors**

“Independent directors” are those directors in possession of the requirements for independence contained in article 148, paragraph 3 of the TUF (consolidated finance act) and the Code of Corporate Governance, which the Company adheres to.

The Board of Directors and the Board of Statutory Auditors are responsible for verifying the independence requirements in accordance with the methods and time-frames contained in legal provisions and regulations or based on the criteria established in the Code of Corporate Governance.

#### **Non-related directors**

“Unrelated directors” are those directors other than the counterpart in a specific transaction or the related parties of the counterpart.

#### **Directors involved in the transaction**

“Directors involved in the transaction” are the directors who have an interest in the transaction, on their own behalf or on behalf of third parties, in conflict with that of the Company.

#### **Unrelated shareholders**

“Unrelated shareholders” are those individuals who have the right to vote and are not part of the counterpart in a specific transaction nor related to the counterpart of a specific transaction or to Esprinet.

### **3. TRANSACTIONS OF MINOR IMPORTANCE**

For transactions of minor importance with related parties the company and its subsidiaries adhere to the following regulations, without prejudice to the decision-taking structure adopted by the company through the conferment of authorisation or power:

- a) Before the approval of a transaction, a committee specially nominated and set up by the Board of Directors and composed of 3 (three) non-executive and non-related directors, issues a non-binding justified opinion on whether or not the transaction is in the interests of the company and on the suitability and the substantial correctness of the relative conditions. This opinion is attached to the minutes of the committee's meeting.

If this committee does not consist of at least 2 (two) non-related independent directors, the Board of Directors nominates independent experts with the characteristics referred to below in point b), in order to safeguard the substantial correctness of the operation.

- b) the committee referred to in point a) can decide to request the assistance, at the expense of the company and on condition that the company procedures for recognising costs are followed, of one or more independent experts of its choice. In choosing the experts, the committee must select individuals with a proven level of professionalism and competence in the subject in question, and checks will be made to ensure that these experts are independent and do not have any conflict of interest. Said committee verifies the independence of the experts beforehand, by taking account of the relations indicated in paragraph 2.4 of Attachment 4 to the Related Party Regulations.

The committee also has the faculty to request assistance, at the expense of the company, of one or more independent experts of its choice for a maximum cost of 2% of the value of the transaction of minor importance, and in any case not exceeding €150,000.00 (one-hundred and fifty thousand/00).

- c) the Chief Executive provides the committee, at least 7 (seven) working days before the date set for the approval of the transaction in question, with a short report containing the main points of the transaction. If the conditions of the transaction are held to be equivalent to market or standard conditions, the documentation must contain objective documented elements verifying this.

- d) The short report outlines:

- i) the characteristic aspects of the transaction (strategic, economic-financial, legal, fiscal, connected risks, potential critical elements, etc.);
- ii) the nature of the relationship;
- iii) the existence of eventual conflicts of interest;
- iv) the company's interest in the transaction;
- v) the eventual atypical and/or unusual characteristics of the transaction;
- vi) the method of determining the economic conditions of the transaction.

- e) The short report referred to in point d) and the non-binding justified opinion of the committee referred to in point a) is delivered at least 5 (five) working days in advance to the body or individual responsible for passing resolution on or approving the transaction.

- f) The body or individual responsible for passing resolution on or approving the transaction varies depending on the type, nature and characteristics of the transactions of minor importance with related parties based on the decision-taking responsibilities and power system involved in similar transactions with non-related parties.

The underlying principle is that greater attention is given to transactions with related parties than to similar transactions with non-related parties, and the relative evaluation of substantial and procedural correctness must include an adequate authorisation procedure.

Approval of transactions does not require a resolution expressed by the competent individual if the individual is not represented by the Board, since in such a case it is sufficient to have written authorisation based on the elements contained in the short report referred to in point d).

- g) if the transaction falls within the competence of the Board, without prejudice to the provisions of article 2391 of the Italian Civil Code, the directors involved in the transaction abstain from voting on the transaction; the relative presence is included for the purposes of the *quorum* for constitution of the board meeting.
- h) The minutes of the resolutions of the Board approving the transaction, or the written authorisation from the competent individual must contain detailed reasons why the transaction is deemed to be in the interests of the company and why the relative conditions are considered to be substantially correct and suitable.
- i) The Chief Executive must inform the Board of Directors and the Board of Statutory Auditors every three months of the execution of the transactions approved by the bodies or competent individual, including those transactions approved by the Board of Directors itself.
- l) The authorisation procedure referred to above is also applied when a transaction of minor importance with related parties is attributed to the Shareholders' Meeting or must be authorised by the Shareholders' Meeting, and also in the preliminary investigation phase and in the phase concerning the approval of the proposal to submit a transaction to the Shareholders' Meeting.

#### 4. TRANSACTIONS OF MAJOR IMPORTANCE

For transactions of minor importance with related parties the company and its subsidiaries adhere to the following regulations:

- a) resolutions regarding transactions of major importance with related parties are the exclusive preserve of the Board of Directors.  
Without prejudice to the provisions of article 2391 of the Italian Civil Code, the directors involved in the transaction abstain from voting on the transaction; the relative presence is included for the purposes of the *quorum* for constitution of the board meeting.
- b) A committee specially nominated and set up by the Board of Directors, composed exclusively of non-related independent directors, is promptly involved in the negotiation phase and in the preliminary investigation phase, during which it receives a complete and updated report. The committee in question may request information from and formulate observations to the Chief Executive and the individuals responsible for conducting the negotiations and the preliminary investigative phase.  
If this committee does not consist of at least 3 (three) non-related independent directors, the Board of Directors nominates one or more independent experts with the characteristics referred to below in point c), in order to safeguard the substantial correctness of the operation.
- c) the committee referred to in point b) can decide to request the assistance, at the expense of the company and on condition that the company procedures for recognising costs are followed, of one or more independent experts of its choice. In choosing the experts, the committee must select individuals with a proven level of professionalism and competence in the subject in question, and checks will be made to ensure that these experts are independent and do not have any conflict of interest. Said committee verifies the independence of the experts beforehand, by taking account of the relations indicated in paragraph 2.4 of Attachment 4 to the Related Party Regulations.
- d) the Chief Executive provides the committee, at least 10 (ten) working days before the date set for the approval of the transaction in question, with a short report containing the main points of the transaction. If the conditions of the transaction are held to be equivalent to market or

standard conditions, the documentation must contain objective documented elements verifying this.

- e) The short report outlines:
  - i) the characteristic aspects of the transaction (strategic, economic-financial, legal, fiscal, connected risks, potential critical elements, etc.);
  - ii) the nature of the relationship;
  - iii) the existence of eventual conflicts of interest;
  - iv) the company's interest in the transaction;
  - v) the eventual atypical and/or unusual characteristics of the transaction;
  - vi) the method of determining the economic conditions of the transaction.
- f) The short report referred to in point e) and the opinion of the committee referred to in point b) is delivered at least 5 (five) working days in advance to the Board of Directors meeting called to pass resolution on the transaction.
- g) The Board of Directors meeting approves the transaction after receiving the favourable opinion of the committee, stating that the transaction is in the interests of the company and that the relative conditions are considered to be substantially correct, and these indications must be put in the minutes. This opinion is attached to the minutes of the committee's meeting.
- h) Without prejudice to the provisions of articles 2368, 2369 and 2373 of the Italian Civil Code, if the Board of Directors intends to submit to the Shareholders' Meeting, convened pursuant to article 2364, paragraph 1, number 5) of the Italian Civil Code, a transaction of major importance for which the committee has expressed an unfavourable opinion, the transaction cannot be carried out if the majority of unrelated voting shareholders vote against the transaction, provided, however, that the unrelated shareholders present at the shareholders' meeting represent at least 10% of the share capital with voting rights.
- i) The Chief Executive must inform the Board of Directors and the Board of Statutory Auditors about the transactions every three months.
- l) The authorisation procedure referred to above is also applied when a transaction of major importance with related parties is attributed to the Shareholders' Meeting or must be authorised by the Shareholders' Meeting, for the negotiation phase, the preliminary investigation phase and in the phase concerning the approval of the proposal to submit a transaction to the Shareholders' Meeting.

## **5. TRANSACTIONS CARRIED OUT BY SUBSIDIARY COMPANIES**

In the case of transactions with related parties carried out by subsidiary companies, whether Italian or foreign, in order to guarantee the necessary standards of transparency and substantial and procedural correctness, the regulations provided for transactions with related parties carried out directly by the company are applied.

With this in mind, the managerial bodies of companies controlled by Esprinet are responsible for providing complete and adequate reports in conformity with the provisions of the present procedures.

If the controlled company is managed and coordinated by Esprinet, in transactions with related parties that are influenced by those transactions the opinions necessary for transactions of major and minor importance must contain precise information about the reasons for the transaction and why it is deemed to be to the advantage of the company, and, if appropriate, also in the light of the overall result of the management and coordination operations or of

operations aimed at completely eliminating the damage caused by individual transactions with related party.

## 6. EXEMPT CASES

The provisions in the present procedures do not apply:

- a) to resolutions of shareholders' meeting as per article 2389, paragraph 1, of the Italian Civil Code, relating to directors nor to deliberations regarding remuneration for directors invested with specific duties that does not exceed the total amount set in advance by shareholders' meeting as per article 2389, paragraph 3 of the Italian Civil Code;
- b) to resolutions of shareholders' meeting as per article 2402 of the Italian Civil Code relating to remuneration for members of the Board of Statutory Auditors;
- c) to remuneration plans based on financial instruments approved by shareholders' meeting as per article 114-*bis* of the TUF (consolidated finance act) and to the relative executive transactions;
- d) to resolutions that differ from those indicated in point a) and relate to the remuneration of directors invested with specific duties and other managers with strategic responsibilities on condition that:
  - the Company has adopted a remuneration policy approved by the shareholders' meeting;
  - a committee composed exclusively of directors and non-executive board members, the majority of whom are independent, has been involved in defining the remuneration policy;
  - the remuneration allocated is identified in compliance with said policy and quantified on the basis of criteria that do not involve discretionary assessments;
- e) to transactions resolved by the Company and targeted at all shareholders based on the same conditions, including therein:
  - (i) share capital increases under option, also in service of convertible bonds, and free share capital increase set forth in article 2442 of the Italian Civil Code;
  - (ii) total or partial demergers, in the strict sense, based on the proportional share allocation criterion;
  - (iii) reductions in share capital through reimbursement to shareholders set forth in article 2445 of the Italian Civil Code and purchases of own shares in accordance with article 132 of the TUF (consolidated finance act)
- f) to transactions for small amounts as specified in **ATTACHMENT 3** of this procedure;
- g) to ordinary transactions completed under conditions equivalent to market or standard conditions;
- h) to transactions with or between subsidiary companies, including jointly-owned subsidiaries, and with associate companies, on condition that in the controlled or associate company the counterpart in the transaction has no significant interests with the other related parties of the company;
- i) in cases where the Articles of Association allow for transactions deemed to be urgent in the opinion of the Chief Executive.

Transactions with related parties included in the above exempt list are approved on the basis of the decision-making responsibility, authorising procedures and powers deliberated by Esprinet relating to transactions with non-related parties and without prejudice to transactions for which the Statutes or provisions of the law require approval by the Board of Statutory Auditors or by shareholders' meeting.

The Control and Risk Committee, or the duly established Committee, annually evaluates the correct application of cases of exemption to transactions of minor importance, except for transactions of major importance, which are evaluated beforehand.

With reference to the transactions referred to in point g), in the event of transactions that exceed the relevance threshold, without prejudice to the application of article 17 of Regulation (EU) no. 596/2014, the Company notifies Consob and the Control and Risk Committee, when it is composed exclusively of independent directors, or by a duly established Committee composed of 3 (three) independent directors within 7 days of approval or conclusion of the contract, of the counterpart, the object and the consideration of the transaction that benefitted from the exclusion, as well as the reasons why the transaction is considered to be ordinary and concluded under conditions equivalent to market or standard conditions, by providing objective elements of verification.

The Control and Risk Committee, or the duly established Committee verifies the correct application of the conditions of exemption to the transactions of major importance defined as ordinary and concluded under market conditions.

The company shall indicate in the interim and annual report in the financial statements which of the transactions of major importance have been completed using the exemption referred to and also the purpose and value of these transactions. The Chief Executive is responsible for evaluating the significance of the interests referred to in point g).

The significance of the interests pursuant to point h) is evaluated by the Chief Executive Officer. Transactions with subsidiaries also includes the participation of Italian companies in national fiscal consolidation, in which case the Board of Directors is responsible for passing resolutions.

This is without prejudice to the provisions of article 154-*ter* of the Consolidated Finance Act (TUF) in reference to the information obligations, in the interim report on operations and in the annual report on operations on (i) the individual transactions of major importance completed during the period in question; (ii) the other transactions with related parties, as defined in article 2427, paragraph 2, of the Italian Civil Code, completed during the period in question that influenced to an important degree either the company's asset situation or results; (iii) any modifications or developments in the transactions with related parties referred to in the last annual report that had a significant impact on either the company's asset situation or results in the period in question. This obligation can be satisfied by reference to reports published on the basis of the obligation regulations in force concerning the transparency of transactions with related parties.

## **7. INFORMATION TO THE PUBLIC AND REGULAR FINANCIAL DISCLOSURE**

The company provides the public with full and complete information by means of reports, compiled and made available in accordance with the methods indicated in the Issuer Regulations released by Consob, that are published on the *website* under the *Governance* section and contain information about the following transactions:

- a) transactions of major importance with related parties;
- b) transactions of minor importance with related parties approved despite the unfavourable opinion of the committee or the independent experts referred to above in paragraph 3, point b)..

The reports relating to the transactions referred to in point a), which can also be compiled by Italian or foreign subsidiaries, are drawn up in accordance with the model contained in Attachment 4 of the Related Party Regulations and must contain the following minimum information:

- a summary of the risks connected to potential conflict of interest deriving from the transactions;
- a description of the characteristics, modality, terms and conditions of the transactions;

- information about the related parties involved in the transactions, the nature of the relation and the nature and importance of the interests those parties have in the transactions, on condition that this has already been communicated to the Board of Directors;
- the economic rationale and the reasons why the transactions are to the advantage of the company;
- in the case of an unfavourable opinion expressed by the committee as per paragraph 4, point b) of the present procedures, a detailed explanation of the reasons why this opinion should not be shared;
- the method of calculating the value of the transaction and evaluating if that value corresponds to the market value of similar transactions, with information about any eventual opinions from independent experts supporting this;
- an explanation of the economic, asset and financial effects of the transaction, with information about the applicable relevance ratio;
- if the amount of remuneration for the Board of Directors of the company and/or its subsidiaries is destined to change as a consequence of the transaction, either a detailed explanation of the changes or a declaration stating that this is not the case;
- in the case of transactions where the related parties are directors, members of the control board or managers with strategic responsibilities in the company, information about the company financial instruments held by the subjects referred to above and of the interests they have in extraordinary operations;
- information about the company bodies or directors that have taken part in the negotiations and/or instructed and/or approved the transaction, specifying their respective roles and paying particular attention given to any independent directors that may be involved;
- with reference to resolutions to approve transactions, the names of individuals who voted in favour or against the transactions or who abstained, with the reasons for any eventual dissent or abstention.

In the case where the threshold of significance is exceeded due to the aggregation of homogeneous transactions or transactions carried out as part of a single plan in the same financial year with either the same related party or with parties related to both the latter and the company, the information indicated in the previous points must include references to all the aforementioned transactions.

If, in relation to a transaction of major importance which is not classified as being a regular transaction, the company must provide a document in accordance with article 70, paragraphs 4 and 5, and article 71 of the Issuer Regulations, the company may publish and make available to the public a single document also containing the information required in paragraph 1 of the articles 70 and 71.

For transactions referred to in point b), the report must contain the following minimum information, with reference to the transactions completed in each quarter:

- the name of the counterpart;
- the reason for the transaction;
- the value of the transaction;
- the reasons for not agreeing the unfavourable opinion.

The document must refer to all the transactions carried out in the three-month period in question and must also include the information outlined above.

For the period in which the company issues shares, as per article 154-*ter* of the TUF (consolidated finance law), the company must provide the following information in the interim and annual reports in the financial statements:

- details of the individual transactions of major importance during the period in question;
- details of any other individual transactions with related parties liable to have influenced to an important degree the company's assets and results in accordance with article 2427, paragraph 2, of the Italian Civil Code, completed during the period in question;
- details of any modifications developments in the transactions with related parties referred to in the last annual report that produced an important effect on either the company's asset situation or results in the period in question.

If a transaction with related parties is also subject to the communication obligation referred to in article 17 of the Regulation (EU) No 596/2014, the aforementioned communication to the public must also contain the following information:

- a description of the transaction;
- a declaration that the counterpart in the transaction is a related party and a description of the nature of the relationship;
- the name of the counterpart in the transaction;
- if the transaction exceeds the threshold of significance established for transactions of major importance, information about the subsequent publication of a report document in accordance with the present paragraph;
- the procedure that has or will be implemented for approving the transaction and, in particular, an indication as to whether the company has classified it as an exclusion case as referred to in paragraph 6) of the present procedures;
- any approval of the transaction despite the unfavourable opinion of the committee of independent directors referred to in previous paragraph 3), point b), and paragraph 4, point b), of this procedure.

## 8. FINAL REGULATIONS

The Board of Statutory Auditors is responsible for ensuring that the procedures adopted conform with the principles indicated in the Regulations and that the procedures are observed when individual transactions are approved, and it must indicate this in the report it presents to Shareholders' Meeting in accordance with article 2429, second paragraph, of the Italian Civil Code or article 153 of the TUF (consolidated finance law).

Directors and managers of the company must inform, without delay, the Board of Statutory Auditors about any infringement of the present procedures they become aware when carrying out their duties.

The present procedure is checked every three years to see if there is any necessity to revise it in the light of any modifications made to the company structure and also to verify its effectiveness when applied. Any possible variations must be supported by the opinion of the Control and Risk Committee, if it is composed exclusively of Independent Directors, or of a duly established Committee composed of 3 (three) independent directors with the same characteristics required for the initial approval of the procedure.

If there are *less* than 3 (three) independent directors in office, any variations to the present procedures are approved following the favourable opinion of the independent directors in office or, if there are none, following the non-binding favourable opinion of an independent expert.

The opinion of the above-mentioned committee must also be sought in cases where the checks carried out result in the decision not to make any changes to the procedures.

Approval:

Board of Directors Meeting of 26 November 2010

Last Revision:

30 June 2021

## 9. ATTACHMENTS

### ATTACHMENT 1

*(Appendix to Consob Regulation no. 17221/2010 and subsequent amendments and additions)*

Definitions of Related Parties and Transactions with Related Parties and related definitions according to international accounting standards

#### 1. Definitions of Related Parties and Transactions with Related Parties according to international accounting standards

For the purposes of article 3, paragraph 1, letter a), of this regulation, the definitions contained in the international accounting standards are valid, of which the following are recalled:

##### *Related parties*

A *related party* is a person or an entity that is related to the entity that drafts the financial statements.

**(a) A person or a close relative of that person are related to an entity that drafts the financial statements if said person:**

- (i)* has control or joint control of the entity that drafts the financial statements;
- (ii)* has significant influence over the entity that drafts the financial statements; or
- (iii)* is one of the managers with strategic responsibilities of the entity that drafts the financial statements or one of its parent companies

**(b) An entity is related to an entity that drafts the financial statements if one of the following conditions applies:**

- (i)* the entity and the entity that drafts the financial statements are part of the same group (which means that each parent company, subsidiary and Group company is related to the others);
- (ii)* an entity is an associate or a *joint venture* of the other entity (or an associate or a joint venture forming part of a group in which the other entity is part of);
- (iii)* both entities are joint ventures of the same third-party counterpart;
- (iv)* an entity is a *joint venture* of a third-party entity and the other entity is an associate of the third-party entity;
- (v)* the entity is represented by a post-employment benefit plan in favour of employees of the entity that drafts the financial statements or of an entity related to it;
- (vi)* the entity is controlled or jointly controlled by a person identified in point (a);
- (vii)* a person identified in point (a)(i) has significant influence over the entity or is one of the managers with strategic responsibilities of the entity (or one of its parent companies);
- (viii)* the entity, or any member of the group to which it belongs, provides services involving management with strategic responsibilities to the entity that drafts the financial statements or to the parent company of the entity that drafts the financial statements [IAS 24, paragraph 9].

In the definition of related party, an associate includes the subsidiaries of the associate and a *joint venture* includes the subsidiaries of the *joint venture*. Therefore, for example, a subsidiary of an associate and the investor that has significant influence over the associate are related [IAS 24, paragraph 12].

##### *Transactions with related parties*

A *transaction with a related party* is a transfer of resources, services or obligations between a company and a related party, regardless of the fact that a consideration has been agreed [IAS 24, paragraph 9].

## **2. Definitions functional to those of “related parties” and “transactions with related parties” according to international accounting standards.**

The terms “control”, “joint control” and “significant influence” are defined in IFRS 10, in IFRS 11 (joint arrangements) and in IAS 28 (Investments in associates and *joint ventures*) and are used with the meanings specified in said IFRS [**IAS 24, paragraph 9**].

### ***Managers with strategic responsibilities***

*Managers with strategic responsibilities* are defined as those individuals with the power and responsibility, either direct or indirect, for planning, directing, and controlling the activities of the company, including the directors (both executive and non-executive) of the company itself [**IAS 24, paragraph 9**].

### ***Close relatives***

Close relatives of an individual are considered those who are in a position to influence or be influenced by that individual in their relations with the company, including:

- (a) the children and the spouse or the co-habitant of that individual;
- (b) the children of the spouse or of the co-habitant of that individual;
- (c) the dependants of that individual or of the spouse or co-habitant [**IAS 24, paragraph 9**].

## **3. Interpretative principles of the definitions**

3.1 When examining each relationship with related parties, attention must be given to the substance of the relationship and not merely to its legal form [**IAS 24, paragraph 10**].

3.2 The definitions reported above are interpreted by making reference to the set of international accounting standards adopted according to the procedure set forth in article 6 of Regulation (EU) no. 1606/2002.

## ATTACHMENT 2

### TRANSACTIONS OF MAJOR IMPORTANCE WITH RELATED PARTIES

1) Transactions are defined as of major importance when at least one of the following relevance ratios, applicable according to the specific transaction in question, exceeds the 5% threshold:

a) **Relevance ratios for equivalent value:** the ratio between the equivalent value of the transaction and the net equity as disclosed in the most recent consolidated financial statements published by the company, or, if greater, the capitalisation of the company at the end of the last trading day included in the period covered by the most recent financial statements published by the company (full-year or half-year financial statements or additional periodic information, when drafted).

If the economic conditions of the transaction are defined, the equivalent value is:

- i) when dealing with cash, the amount paid to/by the contract counterpart;
- ii) when dealing with financial instruments, the *fair value* calculated, at the date of the transaction, in conformity with the international accounting principles adopted by EC Regulation 1606/2002;
- iii) when dealing with financing transactions or guarantees, the maximum amount that can be allocated.

If the economic conditions of the transactions depend either completely or partly on the magnitude which is not yet known, the equivalent value of the transaction is the maximum value receivable or payable according to the agreement.

b) **Relevance ratios for assets:** the ratio of the total assets of the entity that is the object of the transaction and the total assets of the company. The data used must be obtained from the most recent consolidated financial statements published by the company, and where possible similar data should be used to determine the total assets of the entity that is the object of the transaction

For transactions regarding the purchase or disposal of shares in companies that affect the consolidation area, the value is the total assets of the affiliate independently of the percentage of capital in question.

For transactions regarding the purchase or disposal of shares in companies that do not affect the consolidation area, the equivalent value is:

- i) in the case of purchases, the equivalent value of the transaction plus the liabilities of the company purchased and eventually taken on by the purchaser;
- ii) in the case of disposals, the fee for the asset disposed of.

For transactions regarding the purchase and disposal of other assets (not the purchase of shares), the numerator value is:

- i) in the case of purchases, the higher between the fee and the book value that will be attributed to the asset;
- ii) in the case of disposals, the book value of the asset.

c) **Relevance ratios for liabilities:** the ratio of the total liabilities acquired and the total assets of the Company. The data used must be obtained from the most recent consolidated financial statements published by the Company, and where possible similar data should be used to determine the total liabilities of the company or business division acquired.

For transactions of a protracted nature such as, for example, the payment of property rental leases and/or payments for leasing goods and/or services, when calculating the relevance ratios the numerator value is obtained from the sum of the rental payments and/or the leasing payments for the entire duration of the contract (except for the duration of the optional renewal).

- 2) Transactions with eventual listed parent companies or with subjects related to these and which in turn are related to the company, if at least one of the relevance ratios referred to above in paragraph 1) is higher than the 2.5% threshold.
- 3) In the case of the aggregation of more than one transaction completed, during the year, with either the same related party or with subjects related to the latter or to the company and which are either homogeneous or carried out as part of a single plan which, while not being individually classified as transactions of major importance, exceed, when considered together, the relevance ratios referred to above in paragraph 1), the company calculates the relevance of each transaction on the basis of the ratio or ratios referred to in letters a), b) and c), whichever is applicable. To check to see if the threshold referred to in paragraphs 1) and 2) has been exceeded, the results for each ratio are added together.
- 4) If a transaction or a series of transactions that are aggregated in accordance with paragraph 3) are identified as of major importance based on the ratios referred to in paragraph 1) and this result appears obviously unjust in the light of the specific circumstances, the company can request Consob to indicate an alternative method to adopt for the purposes of calculating the ratios in question. In such a case, the company must provide Consob with the essential characteristics of the transaction and the specific circumstances on which the request is based before the negotiations are concluded.

## ATTACHMENT 3

### TRANSACTIONS FOR SMALL AMOUNTS

<b>ORDINARY TRANSACTIONS</b>	<b>EUROS</b>
<p><b>PURCHASES FOR THE RE-SALE OF ASSETS, GOODS AND SERVICES</b></p> <p>The purchase, exchange, tender and importation of assets and goods connected with the company's business activities, and the power to fix the cost, terms and conditions and sign contracts and all connected documents, including transportation and insurance contracts, regarding goods and products purchased by the company.</p>	<p>100,000.00</p> <p>VAT excluded</p>
<p><b>SALE OF ASSETS, GOODS AND SERVICES</b></p> <p>The sale, exchange and exportation of assets, goods and services and the signing of contracts and connected documents, including relative transportation and insurance contracts.</p>	<p>100,000.00</p> <p>VAT excluded</p>
<p><b>GUARANTEES TO CLIENTS</b></p> <p>The granting of commercial guarantees to clients for imports that exceed the amounts guaranteed by credit insurance and/or through the disposal without recourse to banks or factoring companies or assisted by insurance or bank sureties.</p>	<p>250,000.00</p>
<p><b>CREDIT TRANSACTIONS</b></p> <p>Transactions involving disputed receivables through the granting of discounts and allowances.</p>	<p>50,000.00</p>
<p><b>ENGAGEMENTS FOR INTELLECTUAL PROPERTY SERVICES</b></p>	<p>100,000.00</p> <p>VAT excluded</p>
<p><b>DISPUTES, ARBITRATION AND JUDICIAL PROCEDURES</b></p> <p>The settlement or conciliation of suits or disputes both judicial and out of court, appeals and arbitration including the possibility of requesting committal or impartiality and nomination, and revoking arbitration and powers.</p>	<p>50,000.00</p>
<p><b>REAL ESTATE RENT</b></p> <p>Conclusion, subscription, breach and dissolution of contracts dealing with real estate rent, whose duration is no more than 6 years (excluded any possible renewal) – yearly amount of the rent.</p>	<p>150,000.00</p> <p>VAT excluded</p>

<b>INVESTMENT TRANSACTIONS</b>	<b>EUROS</b>
<p>Purchases, disposals, taking out mortgages and exchanging property.</p>	<p>1,000,000.00</p> <p>VAT excluded</p>

## ATTACHMENT 4

### IDENTIFICATION OF RELATED PARTIES

#### Definition of related party

These are entities defined as such by the international accounting standards adopted according to the procedure pursuant to article 6 of regulation (EC) no. 1606/2002 shown in the appendix to the Related Party Regulations (Attachment 1), to whose contents reference should be made.

#### Privacy Disclosure

The collection and processing of your personal data and that of your close relatives relating to the maintenance and updating of the *Database* of related parties, by the Company Esprinet S.p.A. (Data controller) takes in place in paper and digital form, which ensure their confidentiality, in order to fulfil the obligation set forth by law (article 2391-*bis* of the Italian Civil Code, Consob Regulation 17221 of 12 March 2010, article 17 of Regulation (EU) no.596/2014, article 154-*ter* of Legislative Decree No. 58 of 24 February 1998 and subsequent amendments and additions).

The collection and processing of the above-mentioned data is therefore obligatory in the light of your professional activity or of the role you carry out on behalf of the company.

The subjects who may come into contact with your personal information are the company's managerial and control bodies, the manager responsible for preparing company and accounting documents and the legal and corporate affairs department, in addition to market regulation and judicial authorities that may come into contact with this information when carrying out the inspections attributed to them by law.

The information will not be communicated or disclosed to any other persons except in observance of current laws and pro tempore regulations.

You have the right to access your personal data at any time, to see a complete, updated list of all the individuals responsible for processing the data and to exercise the rights contained in article 7 of Legislative Decree 196/2003 that, among other things, provides an individual with the right to access their personal data and the right to rectify, update, complete or cancel erroneous or incomplete individual data, together with the right to object to its processing for legitimate reasons by contacting the company's Legal and Corporate Affairs Department - e-mail: [privacy@esprinet.com](mailto:privacy@esprinet.com)

## ATTACHMENT 4.1

### IDENTIFICATION OF CLOSE FAMILY MEMBERS

*To be compiled by directly related parties*

The undersigned \_\_\_\_\_, born in \_\_\_\_\_ on \_\_\_\_\_, resident in \_\_\_\_\_, Via \_\_\_\_\_, tax code \_\_\_\_\_

for the purposes of handling and approving Transactions with Related Parties, declare that the following are close family members:

Surname	Name	Tax Code

In case of a negative reply, put a cross in the box on the left and cross out the table above.

Position at \_\_\_\_\_

\_\_\_\_\_

(Date)

\_\_\_\_\_

(Signature)

Examined by:

Close family members:

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

\_\_\_\_\_

## ATTACHMENT 4.2

### IDENTIFICATION OF PARTIES INDIRECTLY RELATED

*To be compiled by directly related parties*

The undersigned \_\_\_\_\_, born in \_\_\_\_\_ on \_\_\_\_\_, resident in \_\_\_\_\_, Via \_\_\_\_\_, tax code \_\_\_\_\_

for the purposes of handling and approving Transactions with Related Parties, declare that, to his/her knowledge, the following are indirectly related through him/her to Esprinet S.p.A.:

Name Registered office	Tax registration number and VAT number	Position held	Share %	Method of possession	Possession deed

In case of a negative reply, put a cross in the box on the left and cross out the table above.

Situation as at \_\_\_\_\_

\_\_\_\_\_

(Date)

\_\_\_\_\_

(Signature)