ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING CALLED FOR 14 APRIL 2022

DIRECTORS' REPORTS

VIMERCATE, 8 MARCH 2022

Esprinet S.p.A.
VAT Number: IT 02999990969
Company Register of Milan, Monza Brianza, Lodi and Tax Code no.: 05091320159
R.E.A. (economic and administrative index) MB-1158694
Registered Office and Administrative HQ: Via Energy Park, n.20 - 20871 Vimercate (MB)
Subscribed and paid-in share capital as at 31/12/2021: Euro 7,860.651
www.esprinet.com - *info@esprinet.com*

Esprinet S.p.A.

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

Share Capital Euro 7,860,651.00 fully paid in

Listed on Company Register of Milan, Monza Brianza, Lodi no. 05091320159

Tax Code no. 05091320159, VAT no. IT 02999990969

Economic Administrative Index MB – 1158694

Ordinary and Extraordinary Shareholders' Meeting called for 14 April 2022 on single call

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Board of Directors' Explanatory Report on the resolution proposal referred to in point 1) of the agenda of the Ordinary Shareholders' Meeting:

1. Financial Statements as at 31 December 2021

1.1 Approval of the Financial Statements as at 31 December 2021, Directors' Report on Operations, Board of Statutory Auditors' Report and Independent Auditors' Report. Presentation of the Consolidated Financial Statements as at 31 December 2021 and the Consolidated Non-Financial Statement pursuant to Legislative Decree No. 254 of 30/12/2016 - Sustainability Report.

1.2 Allocation of the profit for the year.

1.3 Dividend distribution.

(Drawn up in accordance with Art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated)

Dear Shareholders,
we submit for your approval the Financial Statements as at 31 December 2021, together with the Directors' Report on Operations, as approved by the Company's Board of Directors on 8 March 2022.
This Documentation will be filed at the Company's head office as well as on the website https://www.esprinet.com and on the authorised storage service at

https://www.emarketstorage.com, in accordance with the law, together with the Report on Corporate Governance and ownership structure and the Reports of the Board of Statutory Auditors and the Independent Auditors.

The Directors request the Financial Statements formulated by them to be approved and endorsed by the Shareholders' Meeting to ratify their work.

The Shareholders' Meeting will also be presented with the Group Consolidated Financial Statements as at 31 December 2021 and Consolidated Non-Financial Statement in accordance with Italian Legislative Decree no. 254 of 30 December 2016 - Sustainability Report.

It should be noted that the Financial Statements and the Consolidated Financial Statements were prepared in accordance with IFRS.

In relation to the above, we invite you to pass the following resolution:

"The Shareholders' Meeting, having shared the contents and statements set out in the Directors' Report,

resolves

to approve the Financial Statements of Esprinet S.p.A. as at 31 December 2021 consisting of the Balance Sheet, Income Statement, Statement of Cash Flows and Notes to the Financial Statements, as presented by the Board of Directors as a whole and in the individual items."

Allocation of the result for the year of Esprinet S.p.A.

The net profit recorded by the Company on an individual basis for the year 2021 amounts to 18,459,887.92 euro.

You are reminded that the Company does not need to allocate amounts to the legal reserve having already reached 20% of the Share Capital.

The Board of Directors proposes to allocate the entire net profit for the year 2021 to the Extraordinary Reserve.

In relation to the above, we invite you to pass the following resolution:

"The Shareholders' Meeting, having recalled the decisions taken at the time of the approval of the Financial Statements as at 31 December 2021,

resolves

to allocate the net profit for the year 2021 of 18,459,887.92 euro to the Extraordinary Reserve".

Dividend distribution

The Board of Directors proposes to the Shareholders' Meeting to allocate a dividend of Euro 0.54 per share, before tax withholdings, for each outstanding ordinary share, therefore excluding any treasury shares held in the Company's portfolio at the ex-coupon date, through the use of the Extraordinary Reserve.

In addition, the Board of Directors proposes that the dividend actually approved by the Shareholders' Meeting be paid from 27 April 2022 (ex-coupon no. 16 on 25 April 2022 and record date on 26 April 2022).

Dear Shareholders,

in relation to the above, we invite you to pass the following resolution:

"The Shareholders' Meeting, having shared the contents and statements set out in the Directors' Report,

resolves

to allocate a dividend of Euro 0.54 per share, before tax withholdings, for each outstanding ordinary shares, therefore excluding any treasury shares held in the Company's portfolio at the ex-coupon date through the use of the Extraordinary Reserve formed from profits generated before 31 December 2016.

The dividend actually approved by the Shareholders' Meeting will be paid starting from 27 April 2022 (ex-coupon no. 16 on 25 April 2022 and record date on 26 April 2022)."

Vimercate, 8 March 2022

On behalf of the Board of Directors

The Chairman

Maurizio Rota

Esprinet S.p.A.

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Ordinary and Extraordinary Shareholders' Meeting called

for 14 April 2022 on single call

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Report by the Board of Directors on the resolution proposal under item 2) of the agenda for the Ordinary Shareholders' Meeting:

2. Report on the remuneration policy and compensation paid

2.1 Non-binding resolution on the second section pursuant to art. 123-ter, paragraph 6 of the TUF.

(Drawn up in accordance with Art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated)

Dear Shareholders,

in view of the Shareholders' Meeting, based on the regulatory framework recently updated on the basis of the acknowledgement into the Italian legal system of (EU) Directive 2017/828 (Shareholders' Rights II Directive), the Report on the remuneration policy and compensation paid was prepared.

The document is divided into two sections:

› the first outlines the Company's policy on the remuneration of Directors, Statutory Auditors and key managers, as well as the procedures used to adopt and implement said policy, and is subject to a binding resolution of the Shareholders'

Meeting at least every three years, equal to the duration of said policy, or whenever the policy is amended;

› the second provides a representation of the items that make up the remuneration of the above parties, with a detailed breakdown of the fees paid in 2021, and is, in turn, subject to a non-binding resolution of the Shareholders' Meeting which votes either for or against it.

The Remuneration Policy approved by the Shareholders' Meeting on 7 April 2021 has a three-year term, from 2021 to 2023 and, in the opinion of the Board of Directors, does not require any changes with reference to FY 2022. The contents of the First Section of the Report have remained essentially unchanged, while the Second Section was updated to include details of the fees paid in FY 2021, in implementation of said policy.

In light of the above, the Company intends to submit to the Shareholders' Meeting the Second section of the Report on the remuneration policy and compensation paid to the members of the administration bodies, the general managers and the other key managers, drafted in accordance with art. 123-ter of Legislative Decree no. 58/1998.

The full text of Esprinet's Report on the remuneration policy and compensation paid in FY 2021, pursuant to art. 123-ter of the TUF (Consolidated Law on Finance) and art. 84-quater of the Issuers' Regulations, will be made available at the Company's head office, as well as on the website https://www.esprinet.com and on the authorised storage mechanism at the address https://www.emarketstorage.com in accordance with the law.

You are reminded that, pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58/1998, the Shareholders' Meeting expresses a non-binding vote on the Second Section of the Report.

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in relation to the above, we invite you to pass the following resolution proposal:

"The Ordinary Shareholders' Meeting of Esprinet S.p.A., validly constituted pursuant to law and able to resolve in the ordinary session:

- having examined Esprinet S.p.A.'s Report on the remuneration policy and compensation paid in FY 2021, drafted in accordance with art. 123-ter of

Legislative Decree no. 58 of 24 February 1998 and art. 84-quater of the Consob Issuers' Regulations;

- having examined the Board of Directors' Explanatory Report;

- having verified that the Remuneration Policy approved by the Shareholders' Meeting on 7 April 2021 has a three-year term, from 2021 to 2023 and, in the opinion of the Board of Directors, does not require any changes with reference to FY 2022;

resolves favourably, pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998 (non-binding advisory vote) regarding the Second Section of the Report on the remuneration policy and compensation paid, prepared in accordance with art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and art. 84-quater of the Consob Issuers' Regulations."

Vimercate, 8 March 2022

On behalf of the Board of Directors

The Chairman

Maurizio Rota

Esprinet S.p.A.

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

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Ordinary and Extraordinary Shareholders' Meeting called for 14 April 2022 on single call

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Board of Directors' Explanatory Report on the resolution proposal referred to in point 3) of the agenda of the Ordinary Shareholders' Meeting:

3. Proposal to authorise the purchase and disposal of treasury shares, within the maximum number permitted and with a term of 18 months; contextual revocation, for any unused portion, of the authorisation resolved by the Shareholders' Meeting of 7 April 2021.

(Drawn up in accordance with Art. 73 of the regulation implementing Italian Legislative Decree no. 58 of 24 February 1998 concerning the Issuers' Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended)

Dear Shareholders,

The agenda for the Ordinary Shareholders' Meeting called to approve the Company's Financial Statements for the year ended 31 December 2021, during which the Group's Consolidated Financial Statements will also be presented, contains a proposal to authorise the purchase, within the maximum limit permitted, and disposal of treasury shares (based on prior revocation of any unused part of the authorisation approved by the Shareholders' Meeting on 7 April 2021).

Note that art. 2357 of the Italian Civil Code, governing the purchase of treasury shares, lays down precise limits and specifically: a) that the Company may purchase treasury shares only up to the amount of the distributable profits and available reserves posted in the last Financial Statements duly approved; b) that only fully paid-in shares can be purchased; c) that the purchase must be authorised by the Shareholders' Meeting, which must specify the conditions thereof and indicate, in particular, the maximum number of shares that can be purchased, the duration (no greater than 18 months) for which authorisation is granted and the minimum and maximum sum that the Company can pay; d) that, for companies that use the risk capital market, the nominal value of the shares that are subsequently purchased cannot exceed one fifth of the share capital (also taking into account for that purpose any shares owned by subsidiary companies).

In addition, any such transactions to buy and dispose treasury shares must be executed on the basis of the reasons and in the time and manner illustrated below in accordance with art. 132 of Italian Legislative Decree no. 58 of 24 February 1998 (the "**TUF**" (Consolidated law on finance)), with art. 73 *and* 144-*bis* and with Appendix 3A, Schedule 4 of CONSOB Resolution no. 11971 of 14 May 1999 ("**Issuers' Regulation**"), with Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052 and other current laws and regulations.

The reasons behind the request for authorisation to purchase and disposal treasury shares

The request for authorisation to purchase and dispose treasury shares, which is the subject matter of the proposal for authorisation to be submitted to the Ordinary Shareholders' Meeting, is designed to achieve the following purposes, subject to compliance with Italian and EU legal and regulatory provisions as well as accepted market practices in force from time to time:

i) reduction in share capital, in value or number of shares;

ii) fulfilment of obligations arising from share option programmes or other assignments of shares to employees or members of the board of directors of the Company or its subsidiaries or affiliates; and

iii) in order to buy treasury shares held by employees of the Company or its subsidiaries and allotted or subscribed pursuant to articles 2349 and 2441, paragraph 8 of the Italian Civil Code, or arising from compensation plans approved under art. 114-*bis* of the TUF.

As regards the previous authorisation granted by the Ordinary Shareholders' Meeting on 7 April 2021, it should be noted that the duration of that authorisation will expire during the course of the 2022 financial year (specifically on 7 October 2022); consequently, it is proposed to grant a new authorisation to buy and dispose treasury shares for the purposes indicated above, based on prior revocation of the aforementioned authorisation granted by the Ordinary Shareholders' Meeting on 7 April 2021. As a result of the new authorisation granted to the Board of Directors, the previous shareholders' meeting authorisation granted on 7 April 2021 will be deemed to have expired for the part still not executed and with effect from the date of the new shareholders' meeting authorisation resolution.

Maximum number, category and nominal value of the shares to which the authorisation refers

At the date of this report, the Company's share capital amounted to 7,860,651.00 euro, represented by 50,934,123 ordinary shares with no indication of nominal value, fully paid up. At the same date, the Company directly held 1,528,024 treasury shares in the portfolio, equal to 3.00% of the share capital in respect of which (i) 1,011,318 may be assigned in the context of the fulfilment of the Company's obligations deriving from the "Long-Term Incentive Plan 2021-2023", under the terms and conditions of the relevant regulations, under which, at the date of this report, 1,011,318 subscription rights for Company shares were assigned to members of the Esprinet Board of Directors and executives of Esprinet Group companies and (ii) in respect of which 516,706 were subject to a proposed cancellation of treasury shares pursuant to the first item of the agenda of the Extraordinary Shareholders' Meeting of 14 April 2022.

It should be noted that the subsidiaries do not hold Company shares, including through trust companies or third parties.

Considering the above, the Board of Directors proposes that, for the reasons mentioned in the previous point of this report, the Shareholders' Meeting should authorise the purchase, in one or more tranches, of a maximum of 2,520,870 Esprinet ordinary shares (5% of the Company's share capital, less 516,706 ordinary shares for which provision is made for the cancellation request at the Extraordinary Shareholders' Meeting of 14 April 2022, without counting the number of treasury shares in the portfolio at the date of approval of this authorisation) without the use of derivatives.

The purchase of treasury shares will be within the limits of the distributable profits and the available reserves resulting from the latest regularly approved financial statements at the time of each transaction (even if applicable to less than one year), also considering any additional unavailability constraints that may have arisen later.

The authorisation also includes an option to subsequently dispose (in whole or in part, or even more than once) of the shares in the portfolio (including those already held in the Company's portfolio as a result of purchases made under previous authorisations), even before the maximum number of shares to be purchased has been reached and, if necessary, to repurchase the shares in such a way that the treasury shares held by the Company and, where applicable, by its subsidiaries, do not exceed the limit set by the authorisation.

Additional useful information for assessing compliance with art. 2357, paragraph 3 of the Italian Civil Code

The request for authorisation, as it is formulated, complies with the limiting requirement imposed by art. 2357, paragraph 3 of the Italian Civil Code insofar as, by allowing a maximum of 2,520,870 shares to be purchased corresponding to 5% of the Company's share capital (less 516,706 ordinary shares for which provision is made for the cancellation request at the Extraordinary Shareholders' Meeting of 14 April 2022), plus the 1,528,024 treasury shares already in the portfolio held by the Company at the date of the Shareholders' Meeting, equal to approximately 3.00% of the share capital, observes the 20% limit of current share capital.

The amount of available reserves and distributable profits as well as the verification of information for assessing compliance with the maximum purchase limit to which the authorisation refers will be checked at the time the transactions are carried out.

The period of time for which authorisation is requested

The proposal to authorise the purchase specifies that the approval resolution lays down a limit of 18 months as from the date of the resolution of the Ordinary Shareholders' Meeting, the same as the maximum time period granted under art. 2357, paragraph 2, of the Italian Civil Code.

The Board may carry out the authorised transactions on one or more occasions, at any moment, to the extent and according to the times that it freely chooses in pursuance of current *pro tempore* laws or regulations, and in the time and manner deemed most appropriate in the Company's interests.

The Board also seeks authorisation to dispose treasury shares, in whole or in part and on one or more occasions, without any time limit.

Minimum and maximum amounts for purchase and dispose treasury shares

The Board of Directors proposes that the purchase price should be individually identified from time to time, taking into account the chosen means of carrying out the transaction and in compliance with the legal and regulatory requirements as well as current *pro tempore* market practices in force, where applicable.

In any case, the purchases must be made:

i) for purchases on regulated markets, or employee purchases, at a unit price no more than 20% lower and no more than 20% higher than the official price recorded by the Company's ordinary shares on the trading day preceding each individual purchase transaction;

ii) for purchases made by means of a takeover bid or exchange offer or by granting shareholders a put option proportional to the shares owned, at a unit price no more than 30% lower and no more than 30% higher than the official price recorded by the Company's ordinary shares in the ten trading days preceding the public announcement; and

iii) subject to the provisions of paragraphs (i) and (ii) above, for a remuneration no higher than the higher price between the price of the last independent transaction and the price of the highest current independent purchase offer at the place of negotiation where the purchase is made.

As far the provisions are concerned, it is specified that time limits and/or restrictions will be those that best meet the Company's interests, taking into account the stock market prices recorded in the periods immediately preceding the date of each individual transaction and in any case in compliance with legal and regulatory requirements as well as current *pro tempore* market practices (if applicable).

Release from the obligation of a takeover bid arising from approval of the resolution to authorise the purchase of treasury shares

Pursuant to art. 44-*bis*, paragraph 1, of the Issuers' Regulation, the treasury shares held, directly or indirectly, by the Company would be excluded from the share capital on the basis of which a material shareholding is calculated pursuant to art. 106, paragraphs 1 and 3, letter b), of the TUF for the purposes of the rules governing takeover bids.

This provision will not apply if the exceeding of the thresholds indicated in art. 106, paragraphs 1 and 3, letter b) of the TUF, leads to treasury shares being purchased, directly or indirectly, by Esprinet S.p.A. in pursuance of this resolution if the latter is approved including with the favourable vote of the majority of the Issuer's shareholders present at the Shareholders' Meeting, other than the shareholder or shareholders who hold, jointly or severally, the majority interest, relative or otherwise, provided it exceeds 10% of the share capital.

Consequently, if the resolution proposal is approved with the aforementioned majority, treasury shares held by the Company will not be excluded from the share capital (and therefore will be counted in the share capital) for the purpose of calculating whether one or more shareholders exceed the relevant thresholds for the purposes of art. 106 of the TUF.

Procedures by which treasury shares will be purchased and dispose

The Board of Directors proposes that purchases should be made in the following manner, to be identified from time to time without the use of derivatives, in compliance with art. 144-*bis* of the Issuers' Regulation as subsequently amended, with Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as current *pro tempore* market practices (if applicable) and any subsequent applicable provisions in order to allow the equal treatment of shareholders as envisaged by art. 132 of the TUF:

i) through a takeover bid or exchange offer;

ii) on regulated markets, according to the operational procedures set out in the markets' rules of organisation and operation, which do not allow the direct matching of purchasing orders against predetermined selling orders.

Pursuant to art. 132, paragraph 3 of the TUF, the above operating methods do not apply to the purchase of treasury shares held by employees of the Company or its subsidiaries and allotted or subscribed pursuant to articles 2349 and 2441, paragraph 8, of the Italian Civil Code, or arising from compensation plans approved under art. 114-*bis* of the TUF.

The maximum number of treasury shares purchased daily may not exceed 25% of the average daily volume of Esprinet shares traded on the market.

The disposal of treasury shares, or purchased on the basis of this proposal, as part of the Company's share incentive plans, shall be carried out, without any time constraint, by selling them on one or more occasions, even before having reached the quantity of treasury shares that can be purchased, by any means of disposal that the Board of Directors deems appropriate, and in any case in compliance with the current *pro-tempore* legal and regulatory requirements, at the price determined by the competent corporate bodies as part of the said plans, taking into account the market trend and any applicable regulation, tax or otherwise.

It is specified that the authorisation to dispose treasury shares requested in this proposal is also understood to be granted in relation to treasury shares already held by the Company on the date of the authorising shareholders' resolution (including those already held in the Company's portfolio as a result of purchases made under previous authorisations).

The disposal of treasury shares will be carried out in compliance with current laws and regulations on the trading of listed shares and can take place on one or more occasions, and with the frequency deemed appropriate in the Company's interests.

The resolution for authorising the Plan must expressly specify, in accordance with art. 2357 of the Italian Civil Code, that the Company may only purchase fully paid-in shares and may purchase treasury shares only up to the amount of the aggregate distributable profits and available reserves posted in the last approved financial statements.

The Board of Directors of the Company will use an authorised intermediary and/or authorised bank of prime standing to purchase and/or sell treasury shares.

Information on the purchase of treasury shares serving as means to share capital reduction

This request for authorisation to purchase treasury shares is not instrumental in reducing the share capital. Note that any proposal by the Board of Directors to the Shareholders' Meeting to cancel treasury shares purchased in performance of the authorisation that is the subject matter of this proposal will provide for the cancellation to be carried out without reducing the share capital, in consideration of the absence of an expressed nominal value of Esprinet shares.

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On the basis of the foregoing, the Board of Directors proposes that the Shareholders' Meeting, having read the content of this Report, approves the proposal authorising the Board to purchase and dispose treasury shares and submits to the Shareholders' Meeting the following resolution proposal:

"Dear Shareholders,
Having acknowledged that if the following resolution is approved also with the favourable vote of the majority of Esprinet S.p.A. shareholders attending the Shareholders' Meeting, other than the shareholder or shareholders who hold, jointly or severally, the majority interest, relative or otherwise, provided it exceeds 10% of the share capital, the exemption provided by the art. 106, paragraphs 1 and

3 of the TUF to be considered in conjunction with art. 44-bis, paragraph 2 of the Issuers' Regulation will apply, we submit for your attention the proposal to:

(i) withdraw, pursuant to art. 2357 of the Italian Civil Code, the authorisation of the purchase and dispose of the as-yet-unused portion of treasury shares granted by the Ordinary Shareholders' Meeting of 7 April 2021;

(ii) grant a new authorisation to the Board of Directors, pursuant to and for the purposes of art. 2357 of the Italian Civil Code, with powers of sub-delegation, to purchase, on one or more occasions, a maximum of 2,520,870 Esprinet ordinary shares, equal to 5% of the share capital of the Company, for a period of 18 months from the date of this resolution and in order to achieve the purposes set out in the Board of Directors' report. The purchase of treasury shares will be made within the limits of the distributable profits and the available reserves resulting from the last financial statements that are regularly approved at the time of each transaction (even if covering a period of less than one year).

Purchases shall be made without the use of derivatives by means of authorised intermediaries and in compliance with and following procedures set out in the provisions of law and EU and other regulations in force from time to time and in particular, without limitation, in accordance with the provisions of art. 132 of the TUF (also taking into account the provisions of paragraph 3 of the same article), art. 144-bis of the Issuers' Regulation, Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as current pro-tempore market practices (if applicable) and shall be carried out:

A) for purchases on regulated markets, or employee purchases, at a unit price no more than 20% lower and no more than 20% higher than the official price recorded by the Company's ordinary shares on the trading day preceding each individual purchase transaction;

B) for purchases made by means of a takeover bid or exchange offer or by granting shareholders a put option proportional to the shares owned, at a unit price no more than 30% lower and no more than 30% higher than the official price recorded by the Company's ordinary shares in the ten trading days preceding the public announcement; and

C) subject to the provisions of paragraphs (A) and (B) above, for a remuneration no higher than the higher price between the price of the last independent transaction and the price of the highest current independent purchase offer at the place of negotiation where the purchase is made;

(iii) authorise the Board of Directors, with right of sub-delegation, pursuant to art. 2357-ter of the Italian Civil Code, to dispose in whole and/or in part, on one or more occasions, without time restriction, treasury shares purchased even before having completed the purchases (including those already held in the Company's portfolio as a result of purchases made under previous authorisations), keeping all the necessary or expedient accounting records, in accordance with the applicable laws and regulations and with the relevant accounting principles, for the achievement of objectives and under the terms and conditions established by the Board of Directors' Report in the manner considered to be most appropriate in the interests of the Company, even before the maximum number of shares to be purchased has been reached and, if necessary, to repurchase the shares in such a way that the treasury shares held by the Company and, where appropriate, by the company's subsidiaries do not exceed the limit set by the authorisation;

(iv) grant the Board of Directors, with specific right of sub-delegation, any powers necessary to implement this resolution, with the express power to delegate the right to carry out purchases and disposals of treasury shares under this resolution to authorised intermediaries."

Vimercate, 8 March 2022

On behalf of the Board of Directors
The Chairman
Maurizio Rota

Esprinet S.p.A.

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Board of Directors' Explanatory Report on the resolution proposal referred to in point 4) of the agenda of the Ordinary Shareholders' Meeting:

4. Supplement to the fees of the Independent Auditors PricewaterhouseCoopers S.p.A.; related and consequent resolutions.

(Drawn up in accordance with Art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated)

Dear Shareholders,

the agenda of the Ordinary Shareholders' Meeting called to approve the Financial Statements for the year ended as at 31 December 2021, during which the Consolidated Financial Statements of the Group will also be presented, makes provision, based on the justified proposal of the Board of Statutory Auditors, for a supplement to the fees for the independent audit engagement of Esprinet S.p.A. (hereinafter "**Company**") conferred by the Shareholders' Meeting of the Company on 8 May 2019 to the independent auditors PricewaterhouseCoopers S.p.A. (hereinafter "**PwC**") for the years 2019-2027.

By means of communications of 9 December 2021 and 1 February 2022, PwC highlighted that the auditing of the separate and consolidated financial statements of the Company for the year ended as at 31 December 2021 involved a more taxing commitment, primarily in relation to:

- Additional audit procedures rendered necessary for the condensed half-yearly financial statements as at 30 June 2021 connected with the supplementary activities related to a new compensation plan, the "Long-Term Incentive Plan" as well as the relevant financial statements disclosure;
- Additional audit procedures rendered necessary on the newly acquired Dacom S.p.A.;
- Audit activities carried out with the migration of the accounting system implemented and completed in 2021 by the GTI Group (switch from SAP to AS400);
- Extension of general IT controls (ITGC) to the Esprinet Group;
- Change in the scope of consolidation due to inclusion of the GTI Group, Dacom S.p.A., IdMaint S.r.l. and the merger by incorporation of Celly S.p.A.;
- Audit of the ESEF financial statements;
- Understanding and evaluation of the process and of the relevant controls of the ESEF financial statements.

PwC therefore proposed the following fee adjustment for each of the financial years as follows:

- FY 2021, Euro 26,500 for non-recurring activities and Euro 45,500 for recurring activities;
- Financial years 2022-2027, Euro 45,500 for recurring activities.

The Board of Statutory Auditors, taking into account that the Shareholders' Meeting of 8 May 2019 did not establish any fee adjustment for PwC, in observance of the provisions of art. 13, paragraph 1, of Legislative Decree no. 39/2010, according to which "*the Shareholders' Meeting, based on the justified proposal of the control body, assigns the audit engagement and determines the fee due to the* *auditor or the independent audit firm for the entire term of the engagement*", examined PwC's request, in order to formulate the relevant proposal.

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Based on said elements, the Board of Directors proposes that the Shareholders' Meeting, having acknowledged the contents of this Report and taking into account the justified proposal of the Board of Statutory Auditors, should approve the fee adjustment through the proposed resolution that will be formulated by the Board of Statutory Auditors.

Vimercate, 8 March 2022

On behalf of the Board of Directors
The Chairman
Maurizio Rota

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Ordinary and Extraordinary Shareholders' Meeting called for 14 April 2022 on single call

Board of Directors' Explanatory Report on the resolution proposal referred to in point 1) of the agenda of the Extraordinary Shareholders' Meeting:

1. Proposal to cancel 516,706 treasury shares in the portfolio, without reduction of the share capital and consequent amendment of art. 5 of the Articles of Association. Related and consequent resolutions.

(Drawn up in accordance with Art. 72 of the regulation implementing Italian Legislative Decree no. 58 of 24 February 1998 concerning the Issuers' Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended)

Dear Shareholders,

the agenda of the Shareholders' Meeting called to approve the financial statements as at 31 December 2021, during which the consolidated financial statements of the Group will also be presented, provides for the proposal to cancel 516,706 treasury shares in the portfolio, with no reduction in share capital, and the subsequent amendment of art. 5 of the Articles of Association.

In this regard, it should be noted that the Ordinary Shareholders' Meeting of 7 April 2021 authorised the Board of Directors, pursuant to art. 2357 of the Italian Civil Code, to purchase a maximum of 2,546,706 Esprinet ordinary shares, equal to 5%

of the Company's share capital, taking into account the treasury shares already held by the Company and any shares held by subsidiaries.

Within the limits and in execution of the authorisation resolved by the Shareholders' Meeting of 7 April 2021, the Company acquired, at the date of this report, 1,464,369 ordinary shares, representing 2.88% of the share capital.

In light of the above, in line with what was announced at the start of the treasury share purchase programme on 19 April 2021, the Board of Directors proposes to cancel 516,706 ordinary shares, in accordance with the procedures illustrated below, so as to pay additional remuneration to its shareholders with respect to the distribution of dividends resulting from the proportional allocation of the rights incorporated in the shares subject to cancellation to the benefit of all the other shares.

It should be pointed out that the cancellation proposal does not concern the additional 1,011,318 treasury shares in the portfolio at the date of this report, equal to 1.99% of the share capital, which may be assigned within the context of the fulfilment of the Company's obligations deriving from the "Long-Term Incentive Plan 2021-2023", under the terms and conditions of the relevant regulations, under which, at the date of this report, 1,011,318 subscription rights for Company shares were assigned to members of the Esprinet Board of Directors and executives of Esprinet Group companies.

Considering that Esprinet shares do not have face value, the cancellation of the aforementioned 516,706 ordinary shares will result in a mere accounting transaction of 6,932,452.02 euro to be transferred to equity reserves.

The amount corresponds to the number of ordinary shares subject to cancellation, purchased in implementation of the shareholders' meeting resolution of 7 April 2021, valued at the relevant average unit purchase price of 13.4166 euro.

Esprinet's share capital, currently amounting to 7,860,651.00 euro, therefore, will not undergo any reduction; the shares issued will reduce from 50,934,123 ordinary shares to 50,417,417 ordinary shares; the accounting par value of the remaining 50,417,417 ordinary shares making up the share capital will go from 0.1543 euro to 0.1559 euro.

The cancellation of treasury shares has no effects on the Company's economic result and does not give rise to any changes in the value of shareholders' equity.

Following the approval of the cancellation proposal of the aforementioned 516,706 treasury shares in the portfolio, the following percentage changes in significant investments will be verified as at 8 March 2022, resulting from the available information and the communications received in accordance with art. 120 of Legislative Decree no. 58 of 24 February 1998 (the "**TUF**", Consolidated Law on Finance) and Consob Resolution no. 11971 of 14 May 1999 (the "**Issuers' Regulations**").

Shareholder	**Percentage of current capital (50,934,123 shares)**	**Percentage of capital post cancellation (50,417,417 shares)**
Uliber S.r.l.	11.26%	**11.38%**
Axopa S.r.l.	9.79%	**9.90%**
Monti Luigi	5.38%	**5.44%**
Monti Marco	5.38%	**5.44%**
Monti Stefano	5.38%	**5.44%**
Mondrian Investment Partners Limited	5.06%	**5.11%**

The approval of the proposal to cancel the aforementioned 516,706 treasury shares in the portfolio results in the amendment of article 5 of the Articles of Association, with the modification of the number of shares making up the share capital (the remaining statutory clauses contained in article 5 remaining unaltered).

Below is Art. 5 of the Articles of Association in the current and proposed text.

Current text	Proposed text
ART. 5	ART. 5
The share capital amounts to 7,860,651.00 euro (seven million, eight hundred and sixty thousand, six hundred and fifty-one) divided into 50,934,123 (fifty million, nine hundred and thirty-four thousand, one hundred and twenty-three) shares with no face value. *(the remaining left unchanged)*	The share capital amounts to 7,860,651.00 euro (seven million, eight hundred and sixty thousand, six hundred and fifty-one) divided into 50,417,417 (fifty million, four hundred and seventeen thousand, four hundred and seventeen) shares with no face value. *(the remaining left unchanged)*

Please note that the cancellation resolution will be effective from the conclusion of the Shareholders' Meeting called to resolve, inter alia, on this proposal, without prejudice to the fact that the effectiveness of the resolution of the proposed statutory amendment is, nonetheless, subject to the relevant registration in the Company Register pursuant to art. 2436, paragraph 5, of the Italian Civil Code.

The proposed statutory amendment does not entitle shareholders to the right of withdrawal pursuant to art. 2437 of the Italian Civil Code.

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On the basis of said elements, the Board of Directors proposes that the Shareholders' Meeting, having taken note of the contents of this Report, approves the cancellation of 516,706 treasury shares in the portfolio, with no reduction in share capital, and the consequent amendment to art. 5 of the Articles of Association, and submit the following proposal for resolution to said shareholders' meeting:

"The Extraordinary Shareholders' Meeting, having regard to the Board of Directors' Explanatory Report

resolves

(i) *to cancel 516,706 treasury shares in the portfolio, with no face value, maintaining the amount of share capital unchanged;*

(ii) *to amend art. 5 of the Articles of Association as follows: "The share capital amounts to 7,860,651.00 euro (seven million, eight hundred and sixty thousand, six hundred and fifty-one) divided into 50,417,417 (fifty million, four hundred and seventeen thousand, four hundred and seventeen) shares with no face value", the remaining left unchanged.*

(iii) *to grant the Board of Directors, with express power of sub-proxy, all the powers needed to implement this resolution, putting in place all that is required, appropriate, essential and/or connected for the successful outcome, as well as to make, where necessary, additions, changes and formal deletions for registration in the Company Register and to do whatever else is necessary and appropriate for the successful outcome of the operation itself".*

Vimercate, 8 March 2022

On behalf of the Board of Directors

The Chairman

Maurizio Rota