

JUSTIFIED PROPOSAL OF ESPRINET S.p.A.'S BOARD OF STATUTORY AUDITORS

ON THE INTEGRATION OF THE TIME-SCALES AND THE FEES SET FORTH IN THE CONTRACT WITH THE

INDEPENDENT AUDITORS PRICEWATERHOUSECOOPERS S.p.A.

Dear Shareholders,

by means of resolution of 8 May 2019, Esprinet S.p.A.'s Shareholders' Meeting approved the proposal from PricewaterhouseCoopers S.p.A. (PwC) of 6 May 2019, assigning the independent audit engagement, in accordance with articles 14 and 16 of Legislative Decree 39/2010 and articles 155 et seq. of Legislative Decree 58/1998, for the separate financial statements of Esprinet S.p.A. and the consolidated financial statements of the Esprinet Group for the years 2019-2027.

The proposal includes a section entitled "Fees Update", which states that the fees may change if exceptional or unforeseeable circumstances occur as such to determine the need for more hours and/or a different commitment from the professionals involved. By way of an example, changes to the company's structure and size, regulatory changes to the accounting and/or audit standards, amendments to the legal provisions currently in force.

By means of communication of 9 December 2021 and 1 February 2022, taking account of the provisions of the contract, also in consideration of both events that occurred during the year ended as at 31 December 2021 and the recent introduction, under European Law 2019-2020 (in implementation of EU Delegated Regulation 2019/815), in art. 154 of the TUF (Consolidated Law on Finance), of the provision that requires the independent auditors to express a judgment on the compliance of the separate financial statements with the aforementioned ESEF Regulation, PwC highlighted that the auditing of the separate financial statements, the consolidated financial statements as at 31 December 2021 and the half-yearly financial statements as at 30 June 2021 of the Company involved a more taxing commitment, mainly 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.

In application of paragraph 4.3 - Fees and other expenses, of the original proposal, PWC requested:

- a) A *one-off* supplement to the compensation for the limited scope audit of the condensed half-yearly financial statements as at 30 June 2021, in consideration of the impacts on control activities stemming from i) the implementation of the new compensation plan, the Long-Term Incentive Plan, as well as of the financial statements disclosure for a non-recurring amount of Euro 12,500 and (ii) from the additional activities due to modification of the scope of consolidation (acquisition of Dacom S.p.A.) for Euro 4,500, for a total amount of Euro 17,000;
- b) A recurring supplement to the fees for the additional activity involved in the limited scope audit of the condensed half-yearly financial statements from 30 June 2022 until 30 June 2027, in consideration of the impacts on control activities stemming from the modification of the scope of consolidation (acquisition of Dacom S.p.A.) for Euro 4,500.
- c) A *one-off* supplement to the compensation for the additional activities relating to the limited scope audit of the financial statements of Esprinet S.p.A. and of the consolidated financial statements of the Esprinet Group for i) the audit activities carried out for the migration of the accounting system implemented and completed in 2021 by the GTI Group (switch from SAP to AS400 for Euro 3,000), ii) understanding and evaluation of the process and of the relevant controls of the ESEF financial statements for Euro 11,000, for a total amount of Euro 14,000.
- d) A recurring supplement to the fees for the additional activities relating to the audit of the financial statements of Esprinet S.p.A. and of the consolidated financial statements of the Esprinet Group for the years 2021 – 2027 due to i) extension of general IT controls (ITGC) to the Esprinet Group for Euro 13,000, ii) 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. for Euro 16,000, iii) the audit of the ESEF Financial Statements for Euro 12,000, for a total amount of Euro 41,000.

Pursuant to art. 13, paragraph 1 of Italian Legislative Decree 39/2010, the Board of Statutory Auditors:

- met with the representatives of the independent auditors PWC, together with the competent departments of Esprinet, to acquire more details on the activities to be carried out and to verify and assess the consistency of the greater effort required;
- examined the first proposed amendment of PwC of 9 December 2021 and, in particular, verified that the request to carry out additional audit activity is connected with both a new company compensation plan (LTIP) and the change of the scope of consolidation - acquisition of Dacom S.p.A.;
- examined the second proposed amendment of PwC of 1 February 2022 and, in particular, checked that the request for additional fees also follows the recent introduction of the ESEF Regulation, which

requires audit firms to conduct an additional compliance check for the purposes of its report, as well the new audit activities required in relation to the implementation and migration of data to the Company's new ITGC system;

- verified with the independent auditors that the valuation of the greater number of hours is essentially under the same financial terms and conditions as the original audit proposal;
- verified with the independent auditors the specifications regarding the professionals employed to carry out the supplementary activities and the associated hourly cost, ascertaining the substantial consistency of the overall mix for the professional;
- evaluated that PwC continues to meet the independence and professionalism requirements, failing to note any situations of incompatibility whereby the engagement could prejudice the independence of the independent auditors.

Following the above activities, the Board of Statutory Auditors believes that the requests for additional audit activities formulated by PwC are consistent with the audit process for the ongoing engagement, adequate in consideration of the new audit activities connected with the above events and consistent in relation to the professional requirement required and in line with the conditions already in place.

In light of the considerations reached, therefore, the Board of Statutory Auditors proposes to accept the requested amendments to the financial terms and conditions of the existing audit engagement, as described in the proposed additions issued on 9 December 2021 and 1 February 2022, in accordance with the financial terms and conditions summarised above, with the following

resolution proposal

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

- *taking into account the provisions of art. 13, paragraph 1 of Legislative Decree no. 39/2010;*
- *taking account of the resolution passed by the Shareholders' Meeting on 8 May 2019 and having acknowledged that, for matters not specified in this proposal, the agreements in the audit engagement approved at said meeting remain unchanged;*
- *taking into account the provisions of paragraph 4.3 "Exceptional or unforeseeable circumstances" of the original PwC audit engagement proposal dated 6 May 2019, which sets forth that the activities not envisaged in the proposal and the quantification of the relevant fees in the event exceptional or unforeseeable circumstances should arise may be agreed by mutual consent;*
- *having examined the justified proposal of the Board of Statutory Auditors in this regard:*

resolves

- *to approve the proposed additions to the fee set forth in relation to the audit engagement already assigned to PricewaterhouseCoopers S.p.A. in accordance with the terms indicated in the amendment proposals formulated by the aforementioned independent auditors;*

consequently, to approve

- *a non-recurring fee solely for the audit of the financial statements for the year ended as at 31.12.2021, for an amount of Euro 26,500 and a fee for recurring activities on the financial statements for the year ended as at 31.12.2021, for an amount of Euro 45,500;*
- *an additional recurring fee for the audit of the financial statements from 31.12.2022 to 31.12.2027, equal to an amount of Euro 45,500 for each year.*
- *To confer, separately to the Chairperson of the Board of Directors and the Chief Executive Officer, also by means of special proxies, all the broadest powers to sign the proposed addition to the fee, henceforth ratifying and validating their work.*

Milan, 15 March 2022

The Board of Statutory Auditors:

Maurizio Dallochio

Maria Luisa Mosconi

Silvia Muzi