

STUDIO NOTARILE MARCHETTI (MARCHETTI NOTARY OFFICE)

Via Agnello no. 18

20121 - Milan - Tel. 02 72021846 r.a.

Index no. 13502

Folder no. 7263

Minutes of the Extraordinary Shareholders' Meeting of listed
company

REPUBLIC OF ITALY

In the year 2022 (two thousand and twenty-two)
on the 6th (sixth) day
of the month of May,
in Milan, via Agnello no. 18.

The undersigned Andrea De Costa, Notary in Milan, enrolled in the
Notary Board of Milan, at the request - through Maurizio Rota,
Chairman of the Board of Directors - of the listed joint-stock
company

"Esprinet S.p.A."

with registered office in Vimercate, Via Energy Park no. 20, share
capital Euro 7,860,651.00 fully paid-up, tax code and registration
number with the Milan-Monza-Brianza-Lodi Register of Companies
05091320159, registered with the Monza-Brianza R.E.A. (economic
and administrative index) under no. 1158694 (hereinafter "**Esprinet
S.p.A.**" or the "**Company**"),

I proceed with the drafting and signing, pursuant to Art. 2375 of
the Italian Civil Code, of the minutes of the Extraordinary
Shareholders' Meeting of the aforementioned Company, called and
held at my practice in Milan, via Agnello no. 18, on the

14th (fourteenth) of April 2022 (two thousand and twenty-two)

by virtue of the notice referred to *below*, to discuss and resolve
on the Agenda, also reproduced *below*.

In fulfilling the request, I acknowledge that the report on the
proceedings of the aforementioned Shareholders' Meeting, as
regards the first and only item of the extraordinary part of the
Agenda, which I, as notary, attended at the call location in Milan,
via Agnello no. 18, without interruption, given separate minutes
were taken for the ordinary part, is the one below.

The Shareholders' Meeting is chaired by **Maurizio Rota** (properly
identified), for the extraordinary part of the Agenda (as he had
already done for the ordinary part, for which separate minutes were
taken), pursuant to Art. 12 of the Articles of Association, who,
at 11.40 am, declares the extraordinary part of the Shareholders'

Meeting open, reminding attendees that it has been called to discuss and resolve on the following

Agenda

Ordinary part

omissis

Extraordinary part

1. Proposal to cancel 516,706 own 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.

Therefore, the **Chairman**, appoints me, notary, to draft the minutes for the extraordinary part, and recalls (as far as relevant) the communications presented at the opening of the ordinary part of the shareholders' meeting, which are again reported hereunder:

- after Decree-Law no. 18/2020 entered into effect (so-called "**Cura Italia**" - Heal Italy) which introduced some exceptional regulations linked to the Covid-19 emergency, applicable to the shareholders' meetings of listed companies, in order to minimise the risks connected to the current health emergency, Esprinet S.p.A. felt it necessary to avail of its right - established by decree - to allow shareholders to take part at shareholders' meetings exclusively through the designated representative under article 135-undecies of Legislative Decree 58/1998 ("**TUF (Consolidated Law on Finance)**"), without the shareholders physically being present; thus, specifically: (i) participation in shareholders' meetings by those who have the right to vote shall take place exclusively through the Law Firm Trevisan & Associati, the designated representative by the company as set forth in art. 135-undecies TUF (the "**DR**"), following the procedures already stated in the notice of convocation; (ii) the shareholders confer the aforementioned DR with proxies, as set forth in Art. 135-undecies of the TUF, and proxies and/or sub-proxies, as set forth in Art. 135-novies, as an exception to Art. 135-undecies, paragraph 4 of the TUF; and (iii) the Shareholders' Meeting shall be carried out exclusively by the remote means of attendance, by means of telecommunication which guarantee their identification;
- the Shareholders' Meeting was called at the Marchetti Notary Office in Milan, via Agnello no. 18;
- as set forth in the above-mentioned Decree-Law Cura Italia, the Shareholders' Meeting shall also take place via teleconference so that the DR, other members of the corporate bodies, independent auditor representatives, and the company's partners may attend;
- on the teleconference call, there is,

- on behalf of the Board of Directors, in addition to the Chairman: Monti Marco (Deputy Chairman), Cattani Alessandro (Chief Executive Officer), Sanarico Angela, Mauri Chiara, Miglietta Angelo, Ricotti Renata Maria, Prandelli Emanuela, Morandini Lorenza;
- on behalf of the Board of Statutory Auditors: Dallocchio Maurizio (Chairman of the Board of Statutory Auditors), Muzi Silvia and Mosconi Maria Luisa,
- also on the teleconference call is Attorney Dario Trevisan, representing the Law Firm Trevisan & Associati, which the company chose as its DR;
- the Shareholders' Meeting takes place in observance of the current regulations in this area, the Articles of Association, and the Rules Governing Shareholders' Meetings approved by the ordinary shareholders' meeting;
- the extraordinary Shareholders' Meeting was duly convened on 14 April 2022, in a single call, at the Marchetti Notary Office in Milan, via Agnello no. 18, at 11:00 a.m., according to the law and the Articles of Association, as per the notice posted on the company website and, in extract form, in the newspaper Il Sole 24 Ore, on 15 March 2022, as well as made available on the storage mechanism, at the address www.emarketstorage.com, with the Agenda above reproduced;
- the shareholders submitted neither requests to make additions to the Agenda of the Shareholders' Meeting nor motions to pass resolution on topics already on the agenda, according to the terms and conditions under Art. 126-bis of the TUF (Consolidated Law on Finance);
- with 181 eligible parties having taken part by proxy, representing 23,901,512 ordinary shares equal to 46.926325% of the 50,934,123 ordinary shares making up the share capital, the Shareholders' Meeting, regularly convened, is validly constituted according to law and the Articles of Association and may pass resolutions on the items on the Agenda; in this regard, taking into account the means by which the shareholders take part in the Shareholders' Meeting and those by which the show of votes on all the items on the agenda was sent to the DR, the quorum necessary also in relation to the item of the Extraordinary Shareholders' Meeting is met;
- the intermediaries' communications were sent to the issuer for the authorised parties to be able to attend this Meeting according to the methods and the terms as set forth in current laws;
- no one who is eligible to vote sent questions on the items on the agenda before the Shareholders' Meeting as set forth in Art.

127-ter of the TUF;

- there were no requests for voting by proxy put forward for today's meeting as set forth in Art. 136 et seq. of the TUF;

- as set forth in Art. 12 of the Articles of Association, of Art. 5 of the Rules Governing Shareholders' Meetings and the current provisions on the subject, the authorisation of the attendees to take part in the Shareholders' Meeting through the DR was ascertained, and specifically, compliance with the current laws and Articles of Association of the proxies brought by the attendees;

- as set forth in the General Data Protection Regulation, so-called "GDPR", the data of the Shareholders' Meeting attendees shall be gathered and processed by the Company exclusively for fulfilling the meeting and corporate obligations;

- the subscribed and paid-in share capital as at today's date is Euro 7,860,651.00, divided into 50,934,123 shares without indication of the nominal value;

- the Company's shares are admitted for trading on the Euronext STAR Milan organised and managed by Borsa Italiana S.p.A., STAR Segment;

- as of today's date the Company holds 1,528,024 own shares, for which the right to vote has been suspended, equal to 3% of the share capital;

- the Company qualifies as an SME as set forth in Art. 1, paragraph w-quater.1 of the TUF, as amended by Decree-Law no. 9 of 24 June 2014, converted with amendments into Law no. 116 of 11 August 2014; thus, the threshold relevant for the purposes of obligations to communicate the significant investments as set forth in Art. 120, paragraph 2 of the TUF, is equal to 5%, and not 3%;

- the names of the parties are provided who, as of today, have a direct or indirect stake of more than 5% in the subscribed share capital of Esprinet S.p.A., represented by shares with voting right, according to the results of the shareholders book, supplemented by the communications received pursuant to Art. 120 of the TUF and the other information available:

SHAREHOLDER: Uliber S.r.l. - NUMBER OF SHARES: 5,732,000 - % SHARE OF ORDINARY CAPITAL: 11.25%

SHAREHOLDER: AXOPA S.r.l. - NUMBER OF SHARES: 4,990,489 - % SHARE OF ORDINARY CAPITAL: 9.80%

SHAREHOLDER: Monti Luigi - NUMBER OF SHARES: 2,744,024 - % SHARE OF ORDINARY CAPITAL: 5.39%

SHAREHOLDER: Marco Monti - NUMBER OF SHARES: 2,744,023 - % SHARE OF ORDINARY CAPITAL: 5.39%

SHAREHOLDER: Stefano Monti - NUMBER OF SHARES: 2,744,023 - % SHARE OF ORDINARY CAPITAL: 5.39%

SHAREHOLDER: Mondrian Investment Partners Limited - NUMBER OF SHARES: 2,577,890 - % SHARE OF ORDINARY CAPITAL: 5.06%;

- the Company is not subject to management and coordination activities by other companies;

- the voting rights inherent to the shares for which the communication obligations were not fulfilled cannot be exercised: (i) as set forth in Art. 120 of the TUF concerning investments exceeding 5%; and (ii) as set forth in Art. 122, first paragraph of the TUF, concerning the shareholders' agreements;

- regarding the communication obligations under Art. 120 of the TUF, investments are those shares for which the voting rights may be exercised by proxy, as long as said right may be exercised at one's discretion if there are no specific instructions from the delegating party.

At the request of the Chairman, the DR declares that the represented delegating parties did not send any statements regarding the absence of the legitimate entitlement to vote, according to law and the Articles of Association, for all resolutions.

Taking the floor again, the **Chairman** acknowledges that:

- concerning the items on the agenda, the obligations required by current law and regulations have been regularly fulfilled;

- specifically, the following documents have been lodged at the company offices, as well as made available on the Company website www.esprinet.com and on the storage mechanism at the address www.emarketstorage.com:

- on 15 March 2022, the Directors' Explanatory Reports on the items on the agenda, as well as the justified proposal of the Board of Statutory Auditors in relation to the supplement to the independent auditors' fee;

-- on 23 March 2022, the Annual Financial Report including the Draft Separate Financial Statements and the Consolidated Financial Statements as at 31 December 2021, the Directors' Report on Operations, the certificate as set forth in Art. 154-bis, paragraph 5 of the TUF, together with:

(i) the Report on Corporate Governance and Ownership Structure pursuant to Art. 123-bis of the TUF;

(ii) the Report on the Remuneration Policy and compensation paid pursuant to Art. 123-ter of the TUF;

(iii) the Report of the Board of Statutory Auditors to the Shareholders' Meeting;

(iv) the Independent Auditors' Reports;

(v) the 2021 sustainability report - a consolidated non-financial statement with the certification of the Independent Auditors;
- that the lodging of the aforementioned documentation was promptly communicated to the public.

Lastly, the **Chairman** hereby states that:

- the details of the Independent Auditor's fees pertaining to the financial year are given in the table attached to the financial statements;

- they will be attached to the Shareholders' Meeting minutes as an integral and substantive part of them:

a.) the list of names of those attending the Shareholders' Meeting by proxy, complete with all the data requested by Consob, stating the shares for which the intermediary has sent communication to the issuer as set forth in Art. 83-sexies of the TUF;

b.) the list of names of the parties that voted for, against, or that abstained, and the related number of shares represented by proxy;

- in view of the epidemiological situation, no accredited journalists and financial analysts were allowed to attend the Shareholders' Meeting;

- voting will take place by declaration of the DR, with the specification of the number of votes in favour, against or abstained, as well as any so-called non-voters.

In light of the above, the **Chairman** then moves on to the discussion of the **first and only item on the extraordinary part of the Agenda** (i.e. 1. *Proposed cancellation of 516,706 own shares in the portfolio, with no reduction in share capital and the subsequent amendment of Art. 5 of the Articles of Association. Related and consequent resolutions*).

In this regard, the **Chairman** reminds the attendees that the Explanatory Report of the Board of Directors on said item on the agenda, as attached below, was filed on 15 March 2022, at the registered office and on the storage mechanism at the address www.emarketstorage.com, and made available on the company website. On the invitation of the Chairman, the DR states that he has not received any proposals, contributions and/or questions on behalf of entitled parties represented by him, and also declares that he has received all voting instructions on said item on the agenda. At the end of the discussion, upon the request of the *Chairman*, I, Notary, then read the motion to pass resolution cited below. Since no one takes the floor and the attendees stay the same, the **Chairman** thus puts the motion that was read (cited below) to a vote

(at 11.43 a.m.) by the DR's announcement of the votes he cast based on the voting instructions received:

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

resolves

(i) to cancel 516,706 own shares in the portfolio, with no nominal 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 Euro 7,860,651.00 (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 nominal value", the rest remaining unchanged;

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

The Shareholders' Meeting unanimously approves.

All this according to the notes attached.

The **Chairman** announces the result and, at 11.45 am, after finishing the discussion of the items on the agenda, thanks the attendees and declares the Shareholders' Meeting closed.

The following are attached to these minutes:

- the already mentioned **Explanatory Report** of the Board of Directors relating to the proposed amendments to the Articles of Association, under **"A"**;
- the list of names of persons attending by proxy conferred to the Designated Representative, with an indication of the shares held by each one, with voting details, under **"B"**;
- the **Articles of Association** which acknowledge the amendments approved, under **"C"**.

This document is signed by me, Notary, at 11.35 a.m.

It consists of four pages typed by a trusted person and completed by my hand for twelve pages and the thirteenth up to this point.

Signed, Andrea De Costa, Notary

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 the Register of Companies of Milan, Monza Brianza, Lodi no.

05091320159

Tax no. 05091320159, VAT no. IT 02999990969

Economic Administrative Index MB – 1158694

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 own 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 own 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 own 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 own 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 own 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 own 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 own 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 own 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 |
| <p>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.</p> <p><i>(the remaining left unchanged)</i></p> | <p>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.</p> <p><i>(the remaining left unchanged)</i></p> |

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.

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 own 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 own 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

ELENCO PARTECIPANTI

| NOMINATIVO PARTECIPANTE | Parziale | Totale | RISULTATI ALLE VOTAZIONI | | | | | | |
|---|-----------|--------|--------------------------|---|---|---|---|---|---------------|
| | | | Ordinaria | | | | | | Straordinaria |
| DELEGANTI E RAPPRESENTATI | | | 1 | 2 | 3 | 4 | 5 | 6 | 7 |
| STUDIO TREVISAN RAPPR. DESIGNATO IN QUALITÀ DI DELEGATO E SUBDELEGATO 135-NOVIES TUF IN PERSONA DI DARIO TREVISAN - PER DELEGA DI | | 0 | | | | | | | |
| 1975 IRREV TRUST OF C D WEYERHAEUSER | 1.470 | | F | F | F | F | F | F | F |
| ADVANCED SERIES TRUST AST PRUDENTIAL GROWTH ALLOCATION PORTFOLIO | 111.076 | | F | F | F | F | F | F | F |
| ADVISORY RESEARCH INTERNATIONAL | 61.186 | | F | F | F | F | F | F | F |
| ALASKA PERMANENT FUND CORPORATION | 629 | | F | F | F | F | F | F | F |
| ALGEBRIS UCITS FUNDS PLC ALGEBRIS CORE ITALY FUND | 217.500 | | F | F | F | F | F | F | F |
| ALLIANZ GLOBAL INVESTORS GMBH | 8.258 | | F | F | F | A | F | F | F |
| ALLIANZ INSTITUTIONAL INVESTORSSERIES | 474.540 | | F | F | F | A | F | F | F |
| ALLIANZGI-FONDS DSPT | 8.766 | | F | F | F | A | F | F | F |
| AMERICAN AIRLINES INC MASTER FIXED BENEFIT PENSION TRUST | 230.855 | | F | F | F | C | F | F | F |
| AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF | 2.865 | | F | F | F | F | F | F | F |
| AMG GWANDK INTERNATIONAL SMALL CAP FUND | 47.813 | | F | F | F | C | F | F | F |
| ANNE RAY FOUNDATION | 16.400 | | F | F | F | C | F | F | F |
| ARIZONA STATE RETIREMENT SYSTEM | 7.368 | | F | F | F | F | F | F | F |
| AWARE SUPER | 1.259 | | F | F | F | F | F | F | F |
| AXOPA S.R.L. | 4.990.489 | | F | F | F | F | F | F | F |
| <i>di cui 4.990.489 azioni in garanzia a :BANCA POPOLARE DI SONDRIO;</i> | | | | | | | | | |
| AZ FUND I | 20.000 | | F | F | F | F | F | F | F |
| AZIMUT CAPITAL MANAGEMENT SGR S.P.A | 14.000 | | F | F | F | F | F | F | F |
| BANCO BILBAO VIZCAYA ARGENTARIA SA | 50.000 | | F | F | F | F | F | F | F |
| BLACKROCK ASSET MANAGEMENT SCHWEIZ AG ON BEHALF OF ISHARES WORLD EX SWITZERLAND SMALL CAP EQUITY | 3.682 | | F | F | F | F | F | F | F |
| BLACKROCK AUTHORISED CONTRACTUAL SCHEME I | 3.183 | | F | F | F | F | F | F | F |
| BLACKROCK INSTITUTIONAL TRUST COMPANY, N.A.? INVESTMENT FUNDS FOR EMPLOYEE BENEFIT TRUSTS | 160.180 | | F | F | F | F | F | F | F |
| BLACKROCK MSCI EAFE SMALL CAP EQUITY INDEX FUND B (EAFESMLB) | 8.287 | | F | F | F | F | F | F | F |
| BLK MAGI FUND A SERIES TRUST | 75 | | F | F | F | F | F | F | F |
| CALIFORNIA STATE TEACHERS' RETIREMENT SYSTEM | 314.025 | | F | F | F | C | F | F | F |
| CATTANI ALESSANDRO | 78.551 | | F | F | F | F | F | F | F |
| CAUSEWAY INTERNATIONAL SMALL CAP FUND | 15.850 | | F | F | F | F | F | F | F |
| CC AND L Q MARKET NEUTRAL FUND | 135 | | F | F | F | F | F | F | F |
| CC&L ALL STRATEGIES FUND | 189 | | F | F | F | F | F | F | F |
| CC&L Q 130/30 FUND II | 46 | | F | F | F | F | F | F | F |
| CC&L Q MARKET NEUTRAL FUND | 27 | | F | F | F | F | F | F | F |
| CENTRAL PENSION FUND OF THE INTERNATIONAL UNION OF OPERATIN ICIPATING EMPLOYERS | 123 | | F | F | F | F | F | F | F |
| CHARLES STEWART MOTT FOUNDATION | 10.600 | | F | F | F | C | F | F | F |
| CITY OF NEW YORK GROUP TRUST | 9.736 | | A | F | F | F | F | F | F |
| CITY OF PHILADELPHIA PUBLIC EMPLOYEES RETIREMENT SYSTEM | 114 | | F | F | F | F | A | F | F |
| COLLEGE RETIREMENT EQUITIES FUND | 40.061 | | F | F | F | F | F | F | F |
| COUNTY EMPLOYEES ANNUITY AND BENEFIT FUND OF COOK COUNTY | 148.910 | | F | F | F | F | F | F | F |
| COX ENTERPRISES INC MASTER TRUST | 973 | | F | F | F | C | F | F | F |
| CREDIT SUISSE FUNDS AG | 1.865 | | F | F | F | F | F | F | F |
| CUBIST CORE INVESTMENTS, L.P. C/O POINT72 | 33.042 | | F | F | F | F | F | F | F |
| CX QUANTITATIVE CLIMATE LTD C/O MAPLES CORPORATE SERVICES (BVI) LIMITED | 2.231 | | F | F | F | F | F | F | F |
| D. E. SHAW ALL COUNTRY GLOBAL ALPHA EXTENSION CUSTOM FUND L | 2 | | F | F | F | F | F | F | F |
| DFA INTERNATIONAL SMALL CAP VALUE PNS GROUP INC | 623.586 | | F | F | F | F | F | F | F |

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE

DELEGANTI E RAPPRESENTATI

Parziale

Totale

| RISULTATI ALLE VOTAZIONI | | | | | | |
|--------------------------|---|---|---|---|---|---------------|
| Ordinaria | | | | | | Straordinaria |
| 1 | 2 | 3 | 4 | 5 | 6 | 7 |

Legenda:

1 Approvazione del bilancio di esercizio al 31 dicembre

2021

3 Distribuzione del dividendo

5 Proposta di autorizzazione acquisto e disposizione azioni proprie

7 Annullamento di 516706 azioni proprie in portafoglio

2 Destinazione dell'utile di esercizio

4 Relazione sulla politica in materia di remunerazione. II Sezione

6 Integrazione degli onorari della società di revisione

COMPANY BY-LAWS**SECTION I**

INCORPORATION – CORPORATE NAME – REGISTERED HEADQUARTERS – COMPANY DURATION

Article 1

A joint stock company has been incorporated called:

"esprinet" s.p.a.

The corporate name can, for all purposes, also be used in the other following form:

"Esprinet" S.p.A.

Article 2

The Company has its registered office in Vimercate (MB).

Headquarters, agencies, representation offices and branch offices may be constituted or closed both in Italy and in other foreign countries.

Article 3

The company's duration is fixed as lasting until December 31st 2100 and can be extended one or more times with a resolution passed by an extraordinary shareholder meeting. Shareholders who have not taken part in resolutions concerning the extension of duration do not have the right of withdrawal.

SECTION II

CORPORATE PURPOSE

Article 4

The company has as its corporate purpose:

- the sale – both wholesale and retail – also via internet and by correspondence, marketing and communication activities, representation, hire and leasing, installation, assembly, maintenance and operation related to products, equipment, systems, devices, procedures and software in the sector of:
- ICT (Information and Communication Technology),
- consumer electronics, including for example household appliances, televisions, telephones, games, photographic, audio and video devices, musical instruments, wearable devices including watches and sports items, satellite navigation systems, drones and virtual and enhanced reality systems,
- office supplies,
- Internet technologies,
- electric, electronic, electromedical and optoelectronic products and components in general,
- and products that are auxiliary and complementary to the products listed as typically purchased by retailers specialised in the sale of the listed products;
- the supply of: services in the field of data processing and information systems including the operation, maintenance, technical assistance and repair of electronic computers and of electronic equipment in general and marketing services including web services; logistics services, including goods transport; disposal services; services involved in the organisational restructuring of companies

and technical professional updating courses as well as services auxiliary and supplementary to those listed;

- the taking on of sales representation and agency mandates in the sectors indicated above;
- the acquisition of equity interests in companies and/or organisations that already exist or are being incorporated, specifying that this activity will not be performed vis-à-vis the public but only vis-à-vis subsidiary or associated companies as per Article 2359 of the Italian Civil Code.

The Company can undertake co-ordination, also of a strategic nature, of the various equity interests, providing, where necessary, services of a technical, administrative, accounting, information-technology, commercial, promotional, and financial nature.

It can also accomplish all transactions whose nature is financial – including provision of guarantees – real-estate related, and commercial that are connected with achievement of the corporate purpose, with exclusion, in any case, of performance of financial activities vis-à-vis the public.

SECTION III

SHARE CAPITAL AND COMPANY SHARES

Article 5

Share capital is EUR 7,860,651.00 (seven million eight hundred sixty thousand six-hundred and fifty-one) divided into the number of 50,417,417 (fifty million four hundred seventeen thousand four hundred seventeen) shares without any indication of the nominal value.

Share capital can be increased on one or more occasions by virtue of resolutions passed by extraordinary shareholder meetings also via issue of shares having rights different to those of ordinary shares, in compliance with current regulations. Share capital can also be increased via conferment of receivables and of goods in kind. In the case of a capital increase, the option right is excluded within the limit of 10% (ten percent) of previous existing share capital, on condition that the shares' issue price corresponds to the shares' market value and is confirmed in a specific report by the firm appointed as independent auditor. The resolution concerning the present paragraph is passed with the quorums indicated in Articles 2368 and 2369 of the Italian Civil Code.

Saving the provisions made by Article 2441, paragraph 8, of the Italian Civil Code, the shareholder meeting – to service stock option plans and with a resolution passed by as many shareholders as those accounting for over half of share capital, even if the resolution is passed in a meeting held after a single call or after first call – can pass resolutions approving share capital increases within the maximum limit of 7% (seven percent) of existing share capital, with exclusion of option rights and with the power to determine prices that can also be differentiated, fixed in compliance with the criteria established by current regulations and with possible discounts on the average stock market price, as long as they are based on objective parameters envisaged by the stock option plans.

The shareholder meeting can delegate the decisions indicated in the previous paragraph to the Board of Directors, as per the provisions of Article 2443 of the Italian Civil Code.

Article 6

Each right holder has one vote for each share held. Shares are registered, freely transferable and indivisible and, in the case of joint ownership, are regulated by law.

Article 7

The shareholder capacity means adherence to the company by-laws.

SECTION IV

SHAREHOLDER MEETING

Article 8

The shareholder meeting, properly constituted, represents all shareholders.

The shareholder meeting is in charge to deliberate on issues required by the applicable law, included the authorizations requested by the procedures adopted by the Company dealing with the operations with related parties.

Its resolutions, passed in compliance with the law and with the present by-laws, are binding for all shareholders, even if they do not attend the meeting or dissent.

Whilst the powers of meeting convocation envisaged by specific legal requirements in any case hold good, the Board of Directors convenes ordinary or extraordinary shareholder meetings to be held at the company's registered headquarters or in any other place indicated in the meeting notice, as long as it is in Italy.

Shareholder meetings can also be convened by the Board of Statutory Auditors, in the cases envisaged by law, via its President, or by at least two members of the Board of Statutory Auditors, after having advised the Chairman of the Board of Directors.

Notice of the meeting, including the information envisaged by the norms also of regulatory kind in force, must be published as by law on the website of the Company; where necessary for mandatory rule or decision of the directors, on the Gazzetta Ufficiale della Repubblica Italiana [Official Gazette of the Italian Republic] with the other methods envisaged by the norms also of regulatory kind in force.

The ordinary shareholders' meeting and the extraordinary shareholders' meeting will usually be held following a single call. The Board of Directors may nevertheless establish that both the ordinary shareholders' meeting and the extraordinary shareholders' meeting are held following more than one call if it deems it opportune and specifies this in the call notice.

The notice must specify the quorum required for the submission of candidate lists for the election of directors and statutory auditors, along with the method of calculation.

Article 9

The Ordinary Shareholders' Meeting must be called at least once a year within 120 (one hundred and twenty) days from the financial year-end, or within 180 (one hundred and eighty) days in those cases provided for by law.

The Shareholders that jointly represent at least one fortieth of the share capital can request, within 10 (ten) days after the publishing of Shareholders' Meeting notice of calling, an integration of the items in the agenda by indicating in the question the proposed further items; the notification of such integrations will follow the rules and terms prescribed by law.

Article 10

The entitlement to participate in the meeting and to exercise voting right will be regulated pursuant the law and applicable regulation

Every right-holder having the right to attend the shareholder meeting has the right to peruse all official documents lodged at the company's registered HQ and to obtain a copy of the same.

Right-holders can cause themselves to be represented at shareholder meetings with observance of legal requirements. Notification to the Company of the proxy given for the attendance of the shareholder meeting can be made also through sending of the document at the email address indicated in the meeting notice.

Article 11

For the shareholders' meeting and resolutions to be valid, for both ordinary shareholders' meetings and extraordinary shareholders' meetings, the majorities required by the law and by the company by-laws shall be observed in individual cases.

For appointment of the Board of Statutory Auditors the provisions of Article 19 are applied.

Majorities for resolutions are calculated without taking voting abstentions into account.

Article 12

Shareholder meetings are chaired by the Chairman of the Board of Directors, or in the case of his absence or impediment, by the Deputy Chairman, if appointed, and, in their absence, by another person designated by the shareholder meeting.

It is the responsibility of the meeting chairman to ascertain that the meeting has been properly constituted, ascertain the identity and legitimation of those present, manage meeting proceedings on the basis of the approved Shareholder Meeting Regulation, and to ascertain and proclaim the results of voting. Unless minutes are drawn up by a notary, a secretary, not necessarily a shareholder, appointed by the shareholder meeting, assists the meeting chairman.

Voting rights cannot be exercised by post.

Shareholder meeting deliberations and resolutions are documented in minutes signed by the meeting chairman and by the secretary, or by the notary when the latter draws up the minutes or when a notary's participation in this respect is required by law.

Article 13

Resolutions for the election of directors and statutory auditors are passed on the basis of an open vote, with the majorities required by law and the by-laws, using the preference list system.

The members of the Board of Directors are elected, with respect of the equality of the genders required by the applicable law, on the basis of candidate lists, listed in progressive order, submitted by the Board of Directors or by the sponsoring shareholders, who alone or in conjunction with other shareholders represent, as of the date the list is submitted, at least one fortieth of the share capital or any different amount established by law, and who in any case satisfy any other conditions set by law.

The lists must be filed at the company's registered office at least twenty-five days prior to the date of the meeting on single call or at first call, without prejudice to any shorter deadline set by law. The Board of Director's list, if submitted, shall be filed at the Company's registered office by the thirtieth day prior to the date of the meeting and made the subject of publicity formalities required by law.

The lists must state which candidates qualify as independent, as defined by law for directors of listed companies.

Each list must be accompanied by declarations in which the nominees accept their candidacy and confirm that there are no reasons for ineligibility or disqualification, that they meet any conditions set by law or the company's by-laws, and (if applicable) that they qualify as independent.

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

To demonstrate ownership of the number of shares required for the submission of lists, shareholders must file within the term envisaged by the norms in force for the publishing of the lists by the Company, a copy of the shareholding certificates issued by the authorized intermediaries.

Lists submitted in violation of the by-laws will be treated as never submitted.

A single shareholder, as well as shareholders belonging to the same group -- i.e. the controlling party, subsidiaries, sister companies and associates as defined by Art. 2359 of the Italian Civil Code -- and shareholders who are party, including through subsidiaries, to an agreement regarding the company's shares per Art. 122 of Legislative Decree 58/1998 may not submit more than one list either directly or through trust companies or other intermediaries.

For the purposes of this article, control (including with reference to parties in non-corporate form) is defined by Art. 93 of Legislative Decree 58/1998.

Each candidate may appear on one list only or will otherwise be disqualified.

Each right-holder may vote for a single list.

One member of the Board of Directors (who must satisfy the conditions of reputability and professional qualifications per Art. 148, paragraphs III and IV of the Consolidated Finance Act) is drawn from the minority list obtaining the highest number of votes which is in no way associated, even indirectly, with the shareholders who submitted or voted for the winning list. For the purposes of selecting the winning candidates, account is not taken of lists that fail to obtain a percentage of votes equal to at least half that required for the submission of lists.

All other members of the board are drawn from the list obtaining the highest number of votes, in the order in which their names appear on the list, and at least two of them (or any higher number required by the laws in effect when the lists are submitted) must meet the legal definition of independent as established for the directors of listed companies.

If, when the candidates are elected in the manner described above, the presence of the necessary number of Directors who meet the independence requirements established by law for the directors of listed companies is not met, the candidate who does not meet the independence requirements established by law for directors of listed companies elected last in progressive order on the list receiving the most votes will be replaced by the first candidate who meets the independence requirements established by law for directors of listed companies not elected from the same list in progressive order. If this procedure does not ensure the necessary number of Directors who meet the independence requirements established by law for directors of listed companies, the replacement will take place with a resolution approved by a relative majority, after the submission of candidacies by persons who meet the independence requirements established by law for directors of listed companies.

In case the Board of Director's composition, even after the fulfilment of the procedure written above, does not respect the prescriptions required by the law in order to guarantee the equality of the genders, the last elected candidate of the majority list, according to the sequential number in which the candidates are indicated, belonging to the gender more represented, will be automatically replaced by the first not elected candidate of the same list and belonging to the gender less represented. This procedure will be applied as long as the composition of the Board of Directors will be respectful of the prescriptions required by the applicable law in order to guarantee the equality of the genders. In the event of the procedure's inability to guarantee the equality of the genders required by the applicable law, the replacement will be adopted by the Shareholders' meeting resolution. This resolution will be adopted with simple majority by means of submission of candidates belonging to the gender less represented.

In the event of a tie between two or more lists, a new ballot is held between those lists on which all eligible parties present in the meeting may vote. The candidates on the list winning a simple majority of votes shall be elected, with abstentions excluded from the count.

If only one list has been submitted, the Shareholders' Meeting shall vote on it and if it obtains a majority, the candidates listed in progressive order up to the number set by the Shareholders'

Meeting shall be elected subject to the obligation for the Shareholders' Meeting to organise the appointment of a number of Directors who meet the independence requirements established by law for the directors of listed companies while respecting the balance between sexes based on regulations in force from time to time.

In the absence of lists, or if the number of directors elected on the basis of lists submitted is less than that determined by the Shareholders' Meeting, members of the Board of Directors over and above those elected on the basis of any submitted lists up to the number of directors determined by the Shareholders' Meeting, shall be appointed by the Shareholders' Meeting with a legal majority, in order to ensure the necessary number of directors meeting the independence requirements established by law for the directors of listed companies, as well as compliance with legislation in force regarding gender balance.

SECTION V

BOARD OF DIRECTORS

Article 14

The company is managed by a Board of Directors, which is appointed by the shareholder meeting and consists of a variable number of members, in any case not less than 7 (seven) and not more than 13 (thirteen).

It is the responsibility of the ordinary shareholder meeting to determine the number of members of the Board of Directors.

The Board of Directors, at the first meeting following its election and with the input of the Board of Statutory Auditors, shall verify that the directors elected on the assumption that they qualify as independent actually satisfy the requisite criteria, and if such criteria were not originally met or cease to be met at a later time, shall require said persons to step down and shall take the consequent measures; independent status shall be verified by the board periodically, according to its rules of operation, but no less than once per calendar year.

The members of the Board of Directors may also be non-shareholders; they serve for three years or for a shorter term established upon their election, may be re-elected, and step down as of the shareholders' meeting called to approve the financial statements for their final year in office.

If one or more directors become unavailable during the company's financial year, they are substituted in accordance with legal regulations.

If the majority of directors appointed by the shareholder meeting cease to be available because of resignation or for any other reason, the whole Board is taken to have lapsed with this taking effect when it has been replaced. In this case a shareholder meeting must be urgently convened to appoint the whole Board.

Article 15

The Board – if the shareholder meeting has not already done so – elects the Chairman from among its members, and possibly also a Deputy Chairman. It can also appoint a secretary from outside its members.

General representation of the company and also the power of corporate signature pertain on a disjointed basis to the Chairman, Deputy Chairman (if appointed), and, within the limits of their functions, to directors to whom the Board of Directors has delegated its powers pursuant to Article 17.

Article 16

Meetings of the Board of Directors are also held away from the company's registered HQ, as long as the venue is in Italy, and are convened at the Chairman's request or at the joint request of the majority of Board members, or at the request of the President of the Board of Statutory Auditors or of at least one member of the Board of Statutory Auditors.

In order for the Board of Directors' resolutions to be valid, the presence of the majority of directors in office is required.

Resolutions are passed on the basis of the outright majority of the votes of members present, excluding those abstaining. In the case of a tie vote, the chairman of the meeting has the casting vote.

In exception to the above, resolutions must be passed by a majority of 70% (seventy percent) of the board (rounded up), with no casting vote given to the chairman, when the resolutions concern: a) the election and removal of managing directors and the granting and revocation of their powers; b) approving and revising the budget or the business plan; c) the acquisition, spin-off or sale (including by subsidiaries) of companies and/or equity investments; d) the approval of stock option plans and treasury share buy-back plans; e) new medium/long-term loans; f) the creation of an Executive Committee, the definition of its powers and the appointment and removal of its members.

The Board of Directors' meetings are chaired by the Chairman or, in the case of his absence or impediment, by the Deputy Chairman, if appointed, or by the most senior director in terms of age.

Convocation must take place via telegram, fax or e-mail to be sent at least three clear days before the date fixed for the meeting and, in urgent cases, at least one day beforehand to each director's domicile. Regardless of observance of the convocation formalities indicated above, the Board meeting is taken to be properly constituted if all Board members and all standing statutory auditors in office are present.

The possibility is envisaged of Board of Directors' meetings being held via teleconferencing or videoconferencing, on condition that all those eligible can participate and be identified and are able to follow the discussion and intervene in real time in discussion of the topics addressed, as well as to receive and peruse or transmit documents. If such prerequisites exist, the Board meeting is considered to be held in the place where the Chairman is present, and where the secretary for the meeting must also be present, in order to permit the drafting and signature of minutes in the relevant journal.

The deliberations and resolutions of the Board of Directors must be documented in minutes, signed by the Chairman and by the secretary for the meeting.

Article 17

The Board of Directors is vested with the fullest possible powers for ordinary and extraordinary management of the company.

The Board is also attributed with all competences as per Article 2365, second paragraph, of the Italian Civil Code. On occasion of meetings, to be held with at least a quarterly frequency, the Board of Directors and the Board of Statutory Auditors, also via delegated bodies, are informed of the activity performed and of the transactions most important in business, financial and capital terms undertaken by the company or by its subsidiaries, and of expected business progress, with special reference to operations featuring potential conflict of interest.

When special needs are deemed to make it appropriate, the aforementioned information can be communicated in writing to the President of the Board of Statutory Auditors.

The Board of Directors can appoint one or more Managing Directors, who are under obligation to operate within the limits indicated by law.

The Board of Directors can, within legal limits, delegate its powers to an Executive Committee, determining the content, limits and possible methods of exercising the powers delegated pursuant to Article 16 above.

For the Executive Committee's meetings and decisions, the rules dictated for the Board of Directors apply; however, all decisions not unanimously approved by the Executive Committee shall revert to the Board of Directors.

The Board of Directors can also appoint one or more general managers, who need not be directors, determining their powers and related compensation.

The office of Managing Director and that of President of the Executive Committee can be combined with those of Chairman and Deputy Chairman of the Board of Directors.

Article 18

Members of the Board of the Directors have the right to be refunded for expenses borne for reasons of their office and to emoluments in the amount fixed by the shareholder meeting.

The shareholder meeting can also determine an overall amount for remuneration of all directors, including those holding particular offices. The Board of Directors will share out the emolument or remuneration as determined above in the way that it considers to be most appropriate, taking account of the commitment required of its members.

The remuneration of members of the Board of Directors holding particular offices is determined – if the shareholder meeting has not done so – by the Board itself pursuant to Article 2389 of the Italian Civil Code.

Article 18 bis

The Board of Directors, with mandatory input from the Board of Statutory Auditors, appoints in the company's administrative sector a financial reporting officer (with suitable qualifications, specific experience in finance and control, and a record of ethical conduct), granting that person the powers and means necessary for fulfilment of his duties and defining his term of office.

SECTION VI

BOARD OF STATUTORY AUDITORS

Article 19

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

Appointment of the members of the Board of Statutory Auditors takes place on the basis of lists in which the candidates are indicated by means of a sequential number. Each list consists of two sections: one reserved for candidates for the office of standing statutory auditor and the other for candidates for the office of substitute statutory auditor. Each list contains a number of candidates not exceeding the number of members to be elected.

The lists that submit a total number of candidates equal to or greater than three must be composed of candidates belonging to both genders, to the extent required by pro tempore governing regulations concerning balance between genders, both as regards candidates for the office of standing auditor and candidates for the office of substitute members.

Lists can be presented only by shareholders who, at the time the lists are submitted, account – alone or together with other shareholders – for at least the same percentage of share capital required by

Article 13 for the election of the Board of Directors, and in any case satisfy any other requirements set by law.

Each shareholder, as well as shareholders belonging to the same group – with this meaning the entity exercising control, subsidiaries and companies controlled by the same parent entity, or those associated according to Article 2359 of the Italian Civil Code – and shareholders participating, also via subsidiaries, in an agreement under Article 122 of Italian Legislative Decree no. 58/1998 concerning the company's shares, cannot present, not even via third parties or trustee companies, more than one list.

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

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

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

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

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

Outgoing statutory auditors can be re-elected. Each candidate can present himself/herself in just one list, on pain of ineligibility.

Each right-holder can vote for only one list.

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

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

- from the list with the second highest number of votes submitted by minority shareholders who are not associated, even indirectly, with those who submitted or voted for the winning list, the other standing member and the other substitute member – based on the sequential order with which they were listed in the corresponding sections of the list – are taken.

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

The chairman of the Board of Statutory Auditors is elected at the shareholders' meeting from among the auditors drawn from the minority list.

In case, even after the fulfilment of the procedure written above, the composition of Board of Statutory Auditors does not respect the prescriptions required by the applicable law in order to guarantee the equality of the genders, there will be made the necessary replacement, according to the sequential number in which the candidates are indicated, among the candidates as standing

members of the Board of Statutory Auditors of the majority list, in order to respect the equality of the genders required by the applicable law.

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

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

In the case of substitution of the chairman, the presidency is taken over, until the next shareholder meeting, by the eldest statutory auditor who satisfies the conditions set by law, or, in his/her absence, by the first substitute member taken from the list to which the ex-chairman belonged. If the shareholder meeting has to make appointments of standing and/or supplementary statutory auditors and of the chairman as required by law, in order to replenish the Board of Statutory Auditors following substitution, it proceeds according to the following statutory rules:

- If it is necessary to substitute the standing and/or substitute statutory auditor taken from the list receiving the second highest number of votes, the candidates for standing statutory auditor and for substitute statutory auditor – not elected – listed in the corresponding sections of the same list are proposed for office and the person elected is the one obtaining the highest number of votes.

- In the absence of names to put forward pursuant to the previous paragraph, and if it is necessary to replace one or more standing and/or substitute statutory auditors and/or the chairman taken from the list that obtained the highest number of votes, the provisions of law are applied and the shareholder meeting passes a resolution based on the majority of voters, excluding abstainers from the calculation.

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

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

In the case envisaged in the previous paragraph, if the shareholder meeting has to proceed, as legally required, with appointments of standing and/or supplementary statutory auditors and of the chairman in order to replenish the Board of Statutory Auditors following substitution, the provisions of law are applied as well as the terms of the preceding paragraphs of this article regarding the election procedure; the shareholder meeting passes a resolution with the majority of voters, excluding abstentions from the calculation. Only those who have made the documentation indicated in this article available by the shareholder meeting date can be proposed as candidates. Those persons who hold directorships or internal auditing positions in other companies or entities incorporated under Italian law with shares listed in Italy (excluding companies controlled by “esprinet s.p.a.”, parties controlling “esprinet s.p.a.”, or companies controlled by the same controlling party of “esprinet s.p.a.”), in excess of the limit set by the law and by implementation regulations, as well as those who do not possess the requisites of independence, honourability and professionalism required by applicable regulations, cannot be elected and, if elected, must step down. At least one of the standing statutory auditors and at least one of the substitute statutory auditors must be chosen from persons registered in the central register of accounting auditors who have performed the activity of legal auditing of

accounts for a period of not less than three years. Statutory auditors not meeting the requisite envisaged in the previous paragraph are chosen from among those who had total experience over a continuous period of at least three years in the performance of:

- Managerial tasks in the administration, finance and control sectors of joint stock listed companies;
- Professional or permanent university teaching activities in a juridical, economic, financial and IT-related technical/scientific subject matter; in the service industry in general, in IT product manufacturing or sale, provision of services in the field of data processing and information-technology systems, or in any case in sectors strictly pertinent to that of the company;
- Managerial functions in public entities or public administrations active in the banking, financial, insurance, and IT sectors, in the manufacturing or sale of IT products, in the provision of services in the field of data processing and information-technology systems, or in any case in sectors strictly pertinent to that of the company.

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

Article 20

The shareholder meeting establishes the annual cheque payable to each standing statutory auditor for the latter's entire term of office. Statutory auditors have the right to be refunded for expenses borne for reasons of office.

SECTION VII

FINANCIAL STATEMENTS AND EARNINGS

Article 21

The company's financial year ends on December 31st of each year. At the end of each financial year the Board of Directors proceeds with preparation of year-end financial statements, within the terms established by law and observing legal requirements.

Article 22

After deduction of the portion for the legal reserve, the net profit shown in year-end financial statements is shared between shareholders in proportion to the shares owned, unless otherwise determined by the shareholder meeting.

Dividends are paid out at the banks designated by the Board of Directors as from the date fixed by the Board. Dividends not collected within five years after the day when they become payable lapse and revert to the company. The Board of Directors can decide to pay dividends on account in the cases, in the ways, and within the limits permitted by current legal provisions.

SECTION VIII

DISSOLUTION AND LIQUIDATION

Article 23

If at any time or for any reason dissolution of the company occurs, the shareholder meeting will determine the liquidation approach and will appoint one or more liquidators, establishing their powers.

SECTION IX

FINAL PROVISIONS

Article 24

For all items for which provision is not made in the present company by-laws, the provisions made by law will be observed.

TRANSITIONAL PROVISIONS

Article 25

The provisions of Articles 13 and 19 aimed at ensuring compliance with gender balance regulations in the composition of the Board of Directors and the Board of Statutory Auditors are applicable for the 6 consecutive terms starting from the first renewal following 1 January 2020, as envisaged in the regulation.

This document has been translated into the English language solely for the convenience of international readers. In case of any conflict between this English version and the Italian one, the Italian version shall prevail.