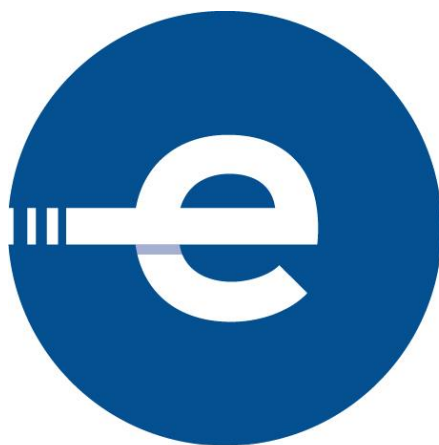


Esprinet Group



esprinet[®]

Report on Corporate Governance and Ownership Structure 2021

Pursuant to article 123-bis of the Legislative Decree no 58/1998
(traditional management and control model)

Issuer: Esprinet S.p.A.

Website: www.esprinet.com

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GLOSSARY

Chief Executive Officer or CEO: the chief executive officer of Esprinet S.p.A. currently in office.

Director(s): individually or jointly, depending on the case, the members of Esprinet S.p.A.'s Board of Directors.

Shareholders' Meetings: the shareholders' meeting of Esprinet S.p.A.

Civil Code: the Italian Civil Code.

Code or Corporate Governance Code: the Corporate Governance Code of Listed Companies approved in January 2020 by the Corporate Governance Committee.

CG Committee or Corporate Governance Committee: the Italian Corporate Governance Committee of Listed Companies promoted not only by Borsa Italiana S.p.A., but also by ABI, Ania, Assogestioni, Assonime, Confindustria.

Board of Directors or Board or Administrative Body: the Board of Directors of Esprinet S.p.A.

Year-End Date: refers to 31 December every year.

Report Date indicates 8 March 2022, the date on which the Board of Directors approved this report.

Financial year: the financial year to which the Report relates.

Esprinet or the Company or the Parent Company or the Issuer: Esprinet S.p.A., with registered office in Vimercate (MB), Via Energy Park 20, Tax Code 05091320159 and VAT no. 02999990969, listed on the Milan Stock Exchange.

Group: collectively Esprinet S.p.A. and its subsidiaries as defined in article 2359 of the Italian Civil Code and article 93 of the Consolidated Law on Finance.

Control Body or Board of Statutory Auditors: the Board of Statutory Auditors of Esprinet S.p.A.

Shareholders' Agreement: the shareholders' agreement between Axopa S.r.l. and Messrs Luigi Monti, Marco Monti and Stefano Monti

regarding 13,222,559 ordinary shares of Esprinet, representing a total of 25.96% of the share capital.

CONSOB Issuers' Regulations: the Regulations issued by CONSOB (Italian National Commission for Companies and the Stock Market) pursuant to resolution no. 11971 of 1999 (as subsequently amended) regarding issuers.

CONSOB Markets Regulations: the Regulations on markets issued by CONSOB by means of resolution of 20249 of 2017.

CONSOB Related Parties Regulations: the Regulations issued by CONSOB under resolution 17221 of 12 March 2010 (as subsequently amended) regarding transactions with related parties.

Report: the Report on Corporate Governance and Ownership Structure that companies are required to draw up and publish pursuant to article 123-bis of the Consolidated Law on Finance.

Remuneration Report: the report on the remuneration policy and compensation paid which the companies are required to draft and publish in accordance with article 123-ter of the Consolidated Law on Finance and article 84-quater of CONSOB Issuers' Regulations.

Statutory Auditor(s): individually or collectively, depending on the cases, the members of the Board of Statutory Auditors of Esprinet S.p.A.

Internal Control and Risk Management System or ICRMS: the Esprinet S.p.A. Group's Internal Control and Risk Management System.

Website or site: the institutional website of Esprinet S.p.A. containing information on the Company and accessible at the address www.esprinet.com.

Independent Auditors: the company tasked with conducting the independent audit of Esprinet S.p.A.

Articles of Association: indicates the Articles of Association of Esprinet S.p.A. in force, available on the website.

Consolidated Law on Finance or **TUF**: Italian
Legislative Decree No. 58 of 24 February
1998

INTRODUCTION

Esprinet, fully aware that an adequate governance structure is essential for achieving the short- and long-term strategic objectives and creating sustainable value, adheres to the Corporate Governance Code of Italian Listed Companies, adjusting it based on its own characteristics. This Report, approved on 8 March 2022 by the Board of Directors, illustrates the corporate governance system adopted by the Company.

1.0 COMPANY PROFILE

Esprinet S.p.A., an Italian company, was established in September 2000 following the merger of the two leading distributors of IT products operating in Italy: Comprel S.p.A. and Celomax S.p.A.; subsequently, as a result of the carve-out of micro-electronic component distribution activities from the parent company and of various business combinations and the establishment of new companies carried out over the years, the Esprinet Group has assumed its current composition.

The Group, which includes Esprinet S.p.A. and its subsidiaries, pursuant to article 2497 et seq. of the Italian Civil Code, with around 1,700 employees and 4.7 billion euro in turnover in 2021, is the leader in Southern Europe (Italy, Spain and Portugal) in the distribution of Information Technology and Consumer Electronics to IT resellers, VAR, System Integrators, specialised stores, retailers and e-commerce portals, as well as the fourth largest distributor in Europe.

The Group's vision is to simplify life for people and organisations by expanding and facilitating the distribution and use of technology. Enabling your tech experience is the payoff that synthesises the evolution of the company into a genuine technology services hub that enables the use of technology with a strong vocation for environmental and social sustainability.

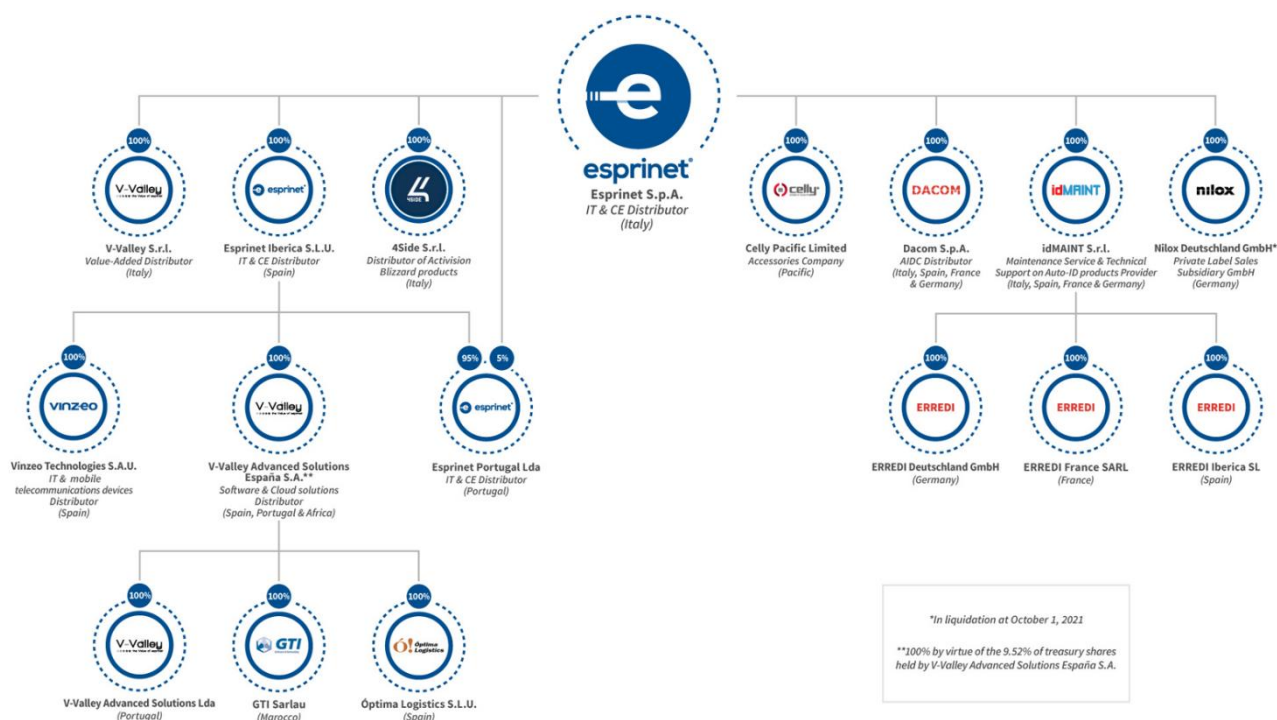
In order to promote tech-democracy and go with people and businesses on their digitalisation journey, Esprinet brings Europe a complete range of consultancy, IT security, services and products for sale or rent through an extensive network of professional resellers.

The Group supplies roughly 130,000 products (PCs, printers, accessories, software, cloud products, datacentres & cybersecurity, smartphones, audio-video, TV, gaming, household appliances, electric mobility) from more than 650 manufacturers to 31,000 business and consumer resellers through multiple sales models, both self-service (best-in-class e-commerce platform and Cash & Carry stores) and assisted service (tele-sales and system engineers in the field).

In addition to providing traditional wholesaling services (bulk breaking and credit), Esprinet fulfils the role of simplifier of the use of technology. The Group offers, for example, a turnkey e-commerce platform to hundreds of resellers, in-shop management for thousands of retail sales points, and specialised payment and financing solutions for the resellers community, by also offering the generation of demand by end users and big data analysis to the main technology manufacturers and resellers who outsource marketing activities increasingly more frequently.

The Group also distributes in Italy and in the Iberian peninsula own-branded products commissioned by third parties; these brands are Nilox®, for entertainment sport products and PCs accessories, and Celly® for mobile phone accessories.

The Group's corporate structure at the Report Date is presented below:



The corporate governance structure adopted by the Company is based on the traditional organisational model of administration and control and is therefore composed of the following corporate bodies:

- the **Shareholders' Meeting** competent for resolving, in ordinary and extraordinary sessions, on the matters reserved to it by law or by the Articles of Association;
- the **Board of Directors** which holds all the powers of ordinary and extraordinary administration, except for those, as per mandatory requirements, provided for by law and the Articles of Association;
- the **Board of Statutory Auditors** called to monitor the observance of the law and the Articles of Association and respect for the principles of proper administration and, in particular, the adequacy of the organisational, administrative and accounting structure adopted by the Company and its practical functioning.

The independent audit is entrusted, in application of the relevant regulatory provisions currently in force, to an independent audit firm registered in the special list held by CONSOB.

A **Supervisory Board** was also appointed pursuant to Decree 231, which monitors the correct functioning of Model 231 of the Company and oversees its updating.

The Board of Directors established a **Control and Risks Committee** internally, which also has the function of the **Committee of Independent Directors for Related-Party Transactions**, the **Nomination and Remuneration Committee** and the **Competitiveness and Sustainability Committee**.

In 2021, the Group presented an ambitious business plan for 2022-2024 deeply anchored in the central importance of ESG issues, thus placing the utmost attention on environmental, social and corporate governance aspects. Through this business plan, the Group strives towards an integrated and sustainable business approach that generates growth and innovation. The

Group aims to capitalise on the new sustainable business opportunities that present themselves in the dynamic context in which it operates, like the distribution of environmentally friendly products (e.g. products for electric mobility) and those provided by the NRRP (National Recovery and Resilience Plan) that will be one of the main drivers of market growth over the next few years.

Esprinet has also been committed on the social front for some time, with a number of solidarity initiatives to support local communities which involve the entire company population.

Further details and information on the strategy and the central importance of ESG topics are found in the non-financial statement pursuant to Italian Legislative Decree no. 254 of 30 December 2016 drafted by the Company (Sustainability Report) according to the Sustainability Reporting Standards of the Global Reporting Initiative (GRI).

Esprinet falls under the definition of SME pursuant to Article 1, paragraph 1, letter w-quater 1) of the TUF and Article 2-ter of the CONSOB Issuers' Regulations. The daily average capitalisation figures for the three-year period 2019, 2020 and 2021 are set out below.

Description	2021 euro	2020 euro	2019 euro
Average Capitalisation Value	651,729,958	283,509,354	184,630,700

Esprinet does not fall under the Code's definition of "large company" and/or "company subject to concentrated ownership": (i) the capitalisation on the last market day of the three previous calendar years was less than 1,000,000,000.00 euro; (ii) no Company shareholder holds, directly or indirectly, the majority of votes that can be exercised at the ordinary shareholders' meeting.

2.0 INFORMATION ON THE OWNERSHIP STRUCTURE AS AT 8 MARCH 2022

A. SHARE CAPITAL STRUCTURE

At the Report Date, Esprinet's share capital amounted to 7,860,651.00 euro, represented by 50,934,123 ordinary shares with no indication of nominal value, representing 100% of the share capital. The Company's ordinary shares have been listed on the *Euronext STAR Milan* segment of Borsa Italiana (Italian Stock Exchange) since 25 July 2001 (ISIN: IT0003850929).

All Esprinet ordinary shares have the same rights, and can be exercised without any limitations.

There are no existing financial instruments, at the Report Date, that grant the right to subscribe newly issued shares nor are there any share-based incentive schemes that provide for increases of share capital, even free of charge.

Table 1 attached to the Report provides a detailed breakdown of the share capital.

B. RESTRICTIONS ON THE TRANSFER OF SHARE

There are no restrictions in place nor are they envisaged on the transfer of Esprinet shares nor any limits on holding said shares. No provisions are made in the Articles of Association for acceptance clauses for accessing the Company's shareholding structure.

C. SIGNIFICANT SHAREHOLDING IN THE SHARE CAPITAL

The significant stakes in the share capital of Esprinet, directly or indirectly, according to the communications sent pursuant to Article 120 of the TUF or the other information available to the Company are listed in [table no. 1](#).

D. SHARE GRANTING SPECIAL RIGHTS

Securities that grant special control rights do not exist nor were they issued, nor are there any parties holding said rights pursuant to regulations and provisions of the articles of association in force.

Esprinet's Articles of Association do not make provision for the issuing of categories of shares with multiple or increased votes.

E. EMPLOYEES' SHARES: MECHANISM FOR EXERCISING VOTING RIGHTS

In the event of employee' shares, no provisions are made for special methods or specific limits on the exercising of voting rights by the latter.

F. RESTRICTIONS ON VOTING RIGHTS

Esprinet's Articles of Association do not provide mechanisms for restricting voting rights.

The terms and conditions for exercising the right to participate and vote at the Shareholders' Meeting are regulated in subsequent paragraph 13 of this Report.

G. SHAREHOLDERS' AGREEMENTS

A shareholders' agreement was signed on 6 July 2020 between Axopa S.r.l. and Mr. Francesco Monti regarding 12,850,975 ordinary shares of Esprinet, equal to 25.23% of the share capital.

On 8 April 2021, an additional 371,584 company ordinary shares were transferred by Axopa S.r.l., with the subsequent increase in said shares from a total of 12,850,975 to 13,222,559, equal to 25.96% of the share capital.

On 17 May 2021, Luigi Monti, Marco Monti and Stefano Monti consolidated their full ownership of the shares transferred to the shareholders' agreement by Mr. Francesco Monti (already holder of the relevant right of usufruct). Consequently, following the signing of the appropriate acceptance agreements, Messrs Luigi, Marco and Stefano Monti signed up to the agreement and, vice versa, Mr. Francesco Monti ceased to be a party to the agreement.

At the Report Date, in light of the above, 13,222,559 ordinary Esprinet shares form part of the agreement, representing a total of 25.96% of the share capital. The Shareholders' Agreement is effective from 6 July 2020 and will terminate on 5 July 2023.

The parties to the agreement and the number of shares contributed by each party are listed in the following table:

Contracting Party	Shares Transferred	% of share capital divided into 50,934,123 ordinary shares	% of total shares that are the subject matter of the agreement
Luigi Monti	2,744,024	5.38%	20.76%
Marco Monti	2,744,023	5.38%	20.75%
Stefano Monti	2,744,023	5.38%	20.75%
Axopa S.r.L.	4,990,489	9.79%	37.74%
Total	13,222,559	25.96%	100.00%

There are no parties who have signed the agreement and who individually, directly and/or through the agreement, exercise control over the company pursuant to the relevant primary and secondary regulations and in particular pursuant to Article 93 of the TUF.

The parties involved in the agreement have established (i) a voting syndicate for the appointment of the members who make up the corporate bodies of the Company in compliance with the regulations in force and the provisions of the articles of association; (ii) a commitment of prior consultation, also through the secretary of the agreement, before the holding of each Shareholders' Meeting, in order to verify the possibility of standardising the casting of the right to vote at the Shareholders' Meeting and; (iii) a disclosure obligation, also through the secretary of the agreement, in the event of a transfer of shares to third parties for any reason, partially or in full.

For more information in the provisions contained in the shareholders' agreement, please refer to the relevant extract available on the site and published in accordance with Article 130 of CONSOB Issuers' Regulations.

H. CHANGE OF CONTROL CLAUSES AND STATUTORY PROVISIONS GOVERNING TAKEOVER BIDS

Long-term loan agreements, as well as securitisation agreements in place contain, as is standard practice, certain clauses that could result in the early extinction of, or the inability to dispose of, future trade receivables in the event of a "change of control".

As standard, agreements for the supply of goods for resale entered into with the main suppliers contain change of control clauses allowing suppliers to terminate such contracts or modify them in the event of changes to Esprinet's control structures.

Supply of goods and services agreements entered into with the main customers do not contain change of control clauses enabling customers to terminate such contracts or modify them in the event of changes to Esprinet's control structures.

The Articles of Association do not make provision for exemptions to the provisions governing the passivity rule contained in the Consolidated Law on Finance, nor make express provision for the application of the neutralisation rules envisaged therein¹.

I. AUTHORISATION TO INCREASE THE SHARE CAPITAL AND TO PURCHASE TREASURY SHARES

At the Report Date, no powers were conferred to the Directors and/or the Board to increase the share capital pursuant to Article 2443 of the Italian Civil Code, nor to issue participating financial instruments.

By means of a resolution of 7 April 2021, the shareholders' meeting authorised the purchase of treasury shares pursuant to Article 2357 et seq. of the Italian Civil Code according to the methods reported hereunder: (i) **number of shares**: 2,546,706 ordinary company shares, with no stated nominal value, corresponding to 5% of the share capital; (ii) **duration**: 18 months, from 7 April 2021 to 7 October 2022; (iii) **purchase consideration**: a) in the event of purchases made on regulated markets, or by employees, at a unit consideration which cannot be 20% less or 20% more than the official price recorded by the company's ordinary shares on the open stock market day prior to each individual purchase transaction; b) in the event of purchases made through a public takeover or exchange bid or through the allocation to shareholders, in proportion to the shares held, of a sale option, at a consideration no less than 30% under or more than 30% greater than the official price recorded by the Company's ordinary shares in the ten open stock market days prior to the public announcement; and c) without prejudice to the provisions pursuant to (a) and (b), at a consideration that is not greater than the highest price between the

¹ See Articles 104, paragraphs 1 and 1-bis and 104-bis, paragraphs 2 and 3 of the Consolidated Law on Finance.

price of the last independent transaction and the highest current independent purchase offer price at the trading venue where the purchase is made; (iv) **authorisation of disposal**: the Board of Directors, with the right of sub-delegation, pursuant to Article 2357-ter of the Italian Civil Code, can dispose in full and/or in part, on one or more occasions, with no time limits, of the treasury shares purchased even before having completed the purchases (including therein those already held in the company's portfolio following the purchases already made based on previous authorisations), for the pursuit of the objectives, under the terms and conditions and according to the manners resolved by the Shareholders' Meeting, including before having purchased the maximum number of shares that can be purchased and, if necessary, repurchase said shares to the extent that the treasury shares held by the Company and, if applicable, its subsidiaries, do not exceed the limit established by the authorisation.

At the Report Date, the Company holds 1,528,024 ordinary shares, equal to 3% of the share capital.

J. MANAGEMENT AND COORDINATION ACTIVITIES

At the Report Date, the Issuer is not subject to management and coordination by third parties, within the meaning of Article 2497 et seq. of the Italian Civil Code; the Issuer manages and coordinates all the subsidiaries under its control.

It is specified that:

- the information required under Article 123-bis, paragraph 1, letter i) concerning the existence of any agreements between the Company and Directors which provide for compensation in the event of resignation or dismissal without just cause or if the employment relationship is terminated as a consequence of a public takeover bid, is provided in the Remuneration Report (section 8.1);
- the information required under Article 123-bis, paragraph 1, letter l), first part regarding the rules applicable to the appointment and replacement of Directors and members of the management and supervisory boards, if they differ from the supplementary legislative and regulatory provisions in force, is provided in the section of the Report dedicated to the Board of Directors (section 4.2);
- the information required under Article 123-bis, paragraph 1, letter l), second part regarding amendments to the Articles of Association, if different from the supplementary legislative and regulatory provisions in force, is provided in the section of the Report dedicated to the Shareholders' Meeting (section 13).

3.0 COMPLIANCE

Esprinet adopts a corporate governance model in line with the principles and criteria contained in the Corporate Governance Code accessible by the public on the Borsa Italiana website at <https://www.borsaitaliana.it/comitato-corporate-governance/codice/2020.pdf>.

The Company has constantly implemented and acknowledged the principles and recommendations of the Code, by consistently updating its corporate governance, acknowledging this from time to time in its annual report on corporate governance and ownership structure. Some of the measures needed to ensure the adjustment of the governance structure into line with the new Code, which entered into force in 2021, were assumed by the company during the year.

Esprinet and its subsidiaries of strategic relevance are not subject to non-Italian legal provisions which influence the Company's corporate governance structure.

4.0 BOARD OF DIRECTORS

4.1 ROLE OF THE BOARD OF DIRECTORS

The Board of Directors pursues the objective of creating value in the medium/long-term for the benefit of shareholders and its actions take account of the interests of all stakeholders for the purposes of developing them.

Article 16 of the Articles of Association establishes that the Board of Directors is responsible for examining and approving:

- the Issuer's strategic, industrial and financial plans;
- the strategic, industrial and financial plans for the group headed by the Issuer;
- the Issuer's corporate governance system;
- the structure of the group headed by the Issuer.

The Board of Directors is responsible for the Company's strategic and organisational functions as well as for verifying the existence of all controls necessary for monitoring the performance of the Company and the Group. The Articles of Association grant the Board of Directors the fullest possible powers for the ordinary and extraordinary management of the Company, with the right to carry out all acts considered necessary to implement and achieve the Company's objectives, excluding those that the law strictly reserves for the Shareholders' Meeting.

The Board of Directors can delegate, within the limits specified in current legislation, some of its powers to one or more directors, establishing the limits and conditions thereof at the time the powers are delegated, with the obligation that each director involved must report to the Board of Directors at least once every three months on the activities carried out in the performance of the powers delegated.

The Board of Directors, or the directors to whom powers have been conferred, reports to the Board of Statutory Auditors on the activities carried out in the performance of those duties, on the most significant operations carried out by the Company and its subsidiaries and on operations where a potential conflict of interest exists.

This information is provided during meetings of the Board of Directors and in any case at least once every three months.

During their regular meetings, the Board and the Board of Statutory Auditors are informed, including via delegated bodies, about activities carried out, about the most important economic and financial transactions undertaken by the Company or by its subsidiaries, and about foreseeable business trends, with particular regard to transactions involving a potential conflict of interest.

The Board examines and approves the Company's strategic choices and all economic and financial transactions which are regarded as significant insofar as they may materially affect, positively or negatively, the Company's activities and performance.

During the year, the Board assessed the general operating performance, taking into consideration, in particular, information received from the delegated bodies and periodically comparing the results achieved with those expected.

The Board of Directors is responsible for examining and approving, in advance, operations of the Issuer and its subsidiaries where those operations have a significant strategic, economic or financial importance for the Issuer.

For the purposes of the foregoing, the Board has not chosen to establish a priori general criteria for identifying significant operations, chiefly for the following reasons:

- the Board's competence regarding given transactions is based not on the definition of general criteria but rather on the broad scope of the powers of the Executive Director, very stable over time (in this sense, the historical amounts involved in the operations, and whether they were ordinary or extraordinary in terms of their frequency and/or consistency with the normal course of business, is relevant);
- according to the Articles of Association, the Board is responsible, with no minimum exemption threshold, for resolutions governing certain types of operations (approval and review of the business plan, acquisitions, spin-offs and disposals, including by subsidiaries, of equity investments and/or companies and the contracting of medium- and long-term loans) that correspond to the definition of significant operations.

The Board is also responsible for resolutions on transactions for amounts exceeding the limits stipulated in the delegations of powers issued to the Chief Executive Officer.

The Board also evaluates the adequacy of the organisational, administrative and accounting structure of the Issuer and its strategically relevant subsidiaries, with particular reference to the internal control and risk management system; for details on the latter please refer to section 9.

In order to monitor the correct circulation of privileged information before it is disseminated to the public and ensure respect for the confidentiality obligations set forth by law, in 2006, the Board adopted a (i) regulation for the management of privileged information and establishment of the lists of people who have access to it and (ii) an internal dealing procedure. For details on the procedures adopted, please refer to section no. 5.

Lastly, the Board also adopted the policy for managing dialogue with shareholders; for details, please refer to subsequent section no. 12.

Please refer to subsequent sections for details on the additional powers to the Board regarding: (i) its composition; (ii) functioning; (iii) appointment and self-assessment; (iv) remuneration policy and (v) internal control and risk management system.

4.2 APPOINTMENT AND REPLACEMENT

The appointment and replacement of Directors are governed by Article 13 of the Articles of Association, as last amended on 8 February 2021 to align with the regulations on gender balance to be applied to the management and control bodies of listed companies in accordance with the provisions of Law no. 120 of 12 July 2011, transposed with Articles 147-ter, paragraph 1-ter and 148, paragraph 1-bis, of Italian Legislative Decree no. 58 of 24 February 1998.

The aforementioned Article 13 of the Articles of Association provides that the resolutions for the election of corporate officers must be taken on the basis of an open vote, with the majorities required by law and by the Articles of Association, using the list voting mechanism.

The members of the Board of Directors are elected in observance of the regulation in force governing gender balance, based on the lists of candidates listed in sequential order. The lists are presented by the Board of Directors or by the Shareholders who, at the date of presentation of the list, alone or in conjunction with other shareholders represent, at least one fortieth of the share capital or any different minimum stake in share capital established by law, and who in any case satisfy any other conditions set by law.

Without prejudice to any lower share required by the Articles of Association, pursuant to Article 144-quater of the Issuers' Regulations, CONSOB, by means of management decision no. 61 of 7 February 2022, published the percentage of shares required for submitting lists of candidates for election of administration and control bodies and, in the Company's case, a minimum stake of 2.5% in the share capital was required.

The lists must be filed at the Company's registered office at least twenty-five days prior to the date of the Shareholders' Meeting on single call or at first call, without prejudice to any shorter deadline set by law. The Board of Directors' list, if submitted, shall be filed at the Company's registered office by the thirtieth day prior to the date of the Shareholders' 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 holding the office of Director of listed companies. Each list must be accompanied by declarations in which the nominees accept their candidacy and confirm that there are no grounds for ineligibility or disqualification, that they meet any conditions set by law or the Articles of Association and (if applicable) that they qualify as independent.

The lists that present a number of candidates equal to or greater than three must be composed of candidates belonging to both genders, in accordance with the applicable regulations on gender balance.

To demonstrate ownership of the number of shares required for the submission of lists, shareholders must file within the term envisaged by the regulations in force for the publishing of the lists, a copy of the shareholding certificates issued by the authorised intermediaries. Lists submitted in violation of the articles of association will be treated as never submitted.

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 affiliated pursuant to Article 2359 of the Italian Civil Code – and shareholders entered, also via subsidiaries, in an agreement under Article 122 of Legislative Decree No. 58/1998 concerning the Company's shares, cannot present, not even via third parties or trustee companies, more than one list. Control exists, also with reference to entities that are not corporations, in the cases envisaged by Article 93 of Legislative Decree No. 58/1998.

Each candidate may appear on one list only or will otherwise be disqualified. Each eligible party may vote for one list only.

One member of the Board of Directors (who must possess the requirements of integrity and professionalism per Article 148, paragraphs III and IV of the Consolidated Law on Finance) 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. Moreover, for the purposes of allocating the Directors to be elected, 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 satisfy the independence requirements established by law to hold the office of directors of companies listed on the stock exchange.

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 office of directors of listed companies is not met, the candidate who does not meet said requirements, elected last in sequential order on the list receiving the most votes, will be replaced by the first candidate who meets said requirements not elected from the same list in sequential order.

Lastly, 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 of the Shareholders' Meeting, after the submission of candidacies by persons who meet the independence requirements established by law.

Furthermore, in case the Board of Directors' composition, even after the fulfilment of the procedures indicated above, does not respect the prescriptions required by the law in order to guarantee the gender balance, the candidate from the more represented gender elected last in sequential order in the list that reported the highest number of votes will be replaced by the first candidate from the less represented gender not elected from the same list according to sequential order.

This procedure will be applied as long as the composition of the Board of Directors observes the prescriptions required by the applicable law in order to guarantee gender balance. In the event of the procedure's inability to guarantee the gender balance 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 less represented gender.

In the case of a tie vote between two or more lists, all right-holders present at the shareholders' 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.

If only one list has been submitted, the Shareholders' Meeting shall vote on it and if it obtains a majority, the candidates listed in sequential order up to the number set by the Shareholders' Meeting shall be elected subject to the obligation for the Shareholders' Meeting to appoint a number of Directors who meet the independence requirements established by law and without prejudice to respect for the gender balance.

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, as well as compliance with legislation in force regarding gender balance.

With the exception of the rules specified in the TUF, the Issuer is not subject to other rules or provisions relating to industry legislation governing the composition of the Board of Directors.

As regards the information on the role of the Board of Directors and the board committees in the processes of self-assessment, appointment and succession of Directors, please see section no. 7 of this Report.

4.3 COMPOSITION

Pursuant to Article 14 of the Articles of Association, the Board of Directors is composed of 7 to 13 members, as determined by the Shareholders' Meeting. These members remain in office for up to three financial years or for a lesser period determined when they are appointed. They may be re-elected, and their term of office expires on the date of the Shareholders' Meeting called to approve the financial statements for the last financial year of their term of office.

At the Report Date, the Board of Directors is composed of 9 members, appointed for three financial years by the Shareholders' Meeting of 7 April 2021. The Board's term of office shall expire on the date of the Shareholders' Meeting called to approve the financial statements for the year ended as at 31 December 2023.

For the renewal of the Administrative Body, 2 lists of candidates were submitted at the time of appointment.

List no. 1 was presented by the shareholders who make up the shareholders' agreement stipulated on 6 July 2020 between Francesco Monti and Axopa S.r.l., holder of roughly 25.23% of the Company's ordinary shares.

Said list is composed as follows:

1. Maurizio Rota (candidate for the office of non-executive chairman)
2. Marco Monti (candidate for the office of deputy non-executive chairman)
3. Alessandro Cattani (candidate for the office of chief executive officer)
4. Angelo Miglietta (independent and non-executive)
5. Renata Ricotti (independent and non-executive)
6. Emanuela Prandelli (independent and non-executive)
7. Angela Sanarico (independent and non-executive)
8. Chiara Mauri (independent and non-executive)
9. Stefania Romenti (independent and non-executive)

For a total of 9 members, of whom 8 non-executive and 6 independent.

List no. 2 was presented by the managers Algebris, Eurizon Capital SGR, Eurizon Capital SA, Fideuram Asset Management (Ireland), Fideuram Intesa Sanpaolo Private Banking Asset Management SGR, Interfund Sicav, Mediolanum Gestione Fondi SGR, Mediolanum International Funds Limited and Pramerica SGR, who declared that they hold at least 3.1% of ordinary Company shares.

Said list is composed as follows:

1. Lorenza Morandini (independent and non-executive)

For a total of 1 non-executive and independent candidate.

The shareholders who presented list no. 2 declared that they have no relationships with the shareholders who presented and voted on the list that received the highest number of votes.

From the candidates belonging to list no. 1, which received the most votes, with the favourable vote of 53.65% of the share capital, the following were chosen: Maurizio Rota, Marco Monti, Alessandro Cattani, Angelo Miglietta, Renata Ricotti, Emanuela Prandelli, Angela Sanarico and Chiara Mauri.

The candidate belonging to list no. 2, Lorenza Morandini, obtained the favourable vote of 46.06% of the voting capital.

Further details on the composition of the Board of Directors in office can be found in [table no.1](#) attached to this Report.

MAURIZIO ROTA – Chairman of the Board of Directors (non-executive)

Born in Milan on 22 December 1957, founder of the Company and Chairman of the Esprinet Group. After his initial professional work experience as the sales manager of companies operating in the IT sector, he founded Micromax in 1986 and became Chairman. Until 1999 he was responsible for the company's development and consolidation, with a particular emphasis on relations with leading manufacturers and making important contributions towards the success of the company's commercial strategies. In 2000, with the creation of Esprinet from the merger of Celo, Micromax and Comprel, he became Managing Director and then Vice-Chairman and Chief Executive Officer. Maurizio Rota combines strategic vision with operational capability. He has always had a strong drive for innovation and a superior ability to anticipate market trends, which he knows how to translate into opportunities for value creation.

MARCO MONTI – Deputy Chairman (non-executive)

Born in Milan on 16 April 1978. A member of the Company's Board since 2009. He graduated in Telecommunications Engineering from the Politecnico di Milano (Milan Polytechnic) in 2003 and was awarded a Master's degree in Corporate Finance and Management Control by the University of Pisa in 2018. He has developed his professional career in the information technology sector, taking on a range of management roles at Infoklix S.p.A., one of Italy's biggest value-added resellers, operating in the segment of ICT solutions and services. Starting with jobs in web marketing, he took on gradually increasing levels of responsibility before assuming the role of Marketing Director. He subsequently became General Manager of a spin-off selling CAD

(Computer Aided Design) software solutions. He is currently Chairman of the Board of Directors of the family holding company, Montinvest S.r.l. and is responsible for the strategic allocation of financial investments.

ALESSANDRO CATTANI – Chief Executive Officer

Born in Milan on 15 August 1963 and graduated in Electronic Engineering from the Politecnico di Milano (Milan Polytechnic) in 1990. Obtained a Master's with distinction in 1992 from the SDA Bocconi School of Management. In the mid-1980s, when he was still a university student, he began his professional career, and only two years later became sole director of the IT services company of an Italian industrial group producing food plants, where he was head of management control reporting directly to senior management. After graduating, he launched his own management consultancy, specialising in management control and sales network management for industrial and IT companies. His clients included the Italian subsidiary of Hewlett Packard, for which he delivered financial training to the network of sellers and marketers operating in the distribution channel represented by resellers and distributors. From 1996, he carried out work for Comprel, Celo and Micromax, before coordinating, as project manager, the merger and integration plan that led to the creation of Esprinet S.p.A. in 2000. He became Chief Executive Officer of the company in November of that year. He coordinated the process that resulted in Esprinet's listing in 2001. Later on, he was involved in carrying out and integrating acquisitions that would make the Esprinet Group one of the biggest technology distributors in Europe. He has written articles in specialised technology journals and publications on management techniques and management control. He is currently Chairman of the Board of Directors of Esprinet Iberica S.l.u. and Vinzeo S.A.U.. He is a non-executive director of Agrati S.p.A., one of Europe's biggest producers of high-resistance hardware. He has been a member of the Executive Committee of the Global Technology Distribution Council (GTDC) since January 2021, the global industry association dedicated to defining and promoting the role of wholesale distribution in the sound and successful Information Technology channel. From 2001 to 2003, he sat on the National Governing Council of AISLA, the Italian Association of Amyotrophic Lateral Sclerosis. Alessandro Cattani summarises and interprets the Group's international profile, having played a key guiding role in its transformation from a purely domestic entity to a player with pan-European standing, thanks to his orientation towards innovation management and his particular talent for developing international relations.

ANGELO MIGLIETTA – Director (independent)

Born in Casale Monferrato (AL) on 21 October 1961, he graduated with distinction in Business Economics from the L. Bocconi Business University in Milan and completed his studies with an advanced course in marketing and strategies at Stanford University in California. He is currently a full professor of Economics and Management for Culture and Entrepreneurship and Innovation at the IULM University of Milan as well as the acting Pro-Rector responsible for business relations. Auditor listed in the Italian Register of Auditors, he is also enrolled on the Register of court-appointed technical experts of the Judge at the Court of Milan, and in 2021 was appointed Chairman of the Board of Directors of Nike Italia S.r.l.. Former General Secretary of the Fondazione Cassa di Risparmio di Torino, he boasts prestigious administration and control posts at a number of listed companies not operating in the financial, banking, insurance and industrial sectors. Inter alia, he was a member of the Board of Directors and of the Executive Committee of Assicurazioni Generali S.p.A. and, between December 2012 and 2016, he was Chairman of Sirti S.p.A., an Italian leader in the infrastructures, networks and telecommunications sector. He has carried out professional activities for roughly 30 years on company valuations, mergers, contributions, acquisitions and other corporate finance transactions (leveraged buy out, financial planning, project financing) for numerous companies and entities of prime standing. He has penned an array of studies and publications in the economic, managerial, financial and governance domains, including internationally. Angelo Miglietta was appointed independent director of Esprinet for the first time in 2000, retaining the role until 2012. Miglietta was then appointed independent director in 2021.

RENATA RICOTTI – Director (independent)

Born in Casteggio (PV) on 28 September 1960 and graduated in Business Economics (magna cum laude) from the Università Commerciale di Pavia (Business University). She is currently a

partner/Senior Counsel of Cernelutti Studio Legale Associato. She is a member of the Company's tax department, where her work focuses on national and international taxation, corporate taxes and tax litigation. She has been particularly active in assisting the top management of industrial and commercial companies in reorganisations and mergers and acquisitions on a national and international level. She has recently assisted multinationals in the electronics, pharmaceuticals, financial services and clothing sectors. She has been a member of the Association of Chartered Accountants and Tax Experts since 1986 and of AGN International (Accountants Global Network). She is also a member of the Marisa Bellisario Foundation which supports female entrepreneurship, a member of the "Ready-For-Board Women" (RFBW) project launched by PWA Milano (part of the European network of professional women) and a member of Nedcommunity, the first Italian community of non-executive and independent directors. She is a director and auditor of various Italian and international companies.

EMANUELA PRANDELLI - Director (independent)

Born in Lecco on 17 July 1970. Graduated with distinction in business economics from the Università Commerciale L. Bocconi di Milano (L. Bocconi Business University of Milan) in 1993. She obtained a Ph.D in business economics and management from the Università Bocconi in 2001. She is currently Associate Professor of the Department of Management and Technology at Bocconi University. She is also Senior Professor, Marketing Area, of the SDA Bocconi School of Management, where she is Director of the Master in Fashion, Experience & Design Management (MAFED) and teaches Innovation Management, Digital Strategy and Technology Marketing. She has directly implemented and coordinated numerous programmes to order related to subjects such as eBusiness and digital marketing, innovation and marketing management, for many industrial and services companies including IBM, Philips, Tim and Vodafone. She was a Research Assistant at the Kellogg School of Management at Northwestern University, where she returned as a Visiting Professor, a Research Fellow at the Management Department of St. Gallen University and Visiting Professor at WU, Wirtschaftsuniversität Wien (Vienna University of Economics and Business). She has won a number of academic prizes, including the Prize for Research Excellence awarded by the Università Bocconi (2020, 2014, 2005-2007, 2001-2003) and the "Innovation Excellence" – Bespoke Management Training for Companies Division (2012). The areas of scientific and research interest centre on issues relating to strategic management and digital strategy, the impact of digital technologies on the innovation processes and marketing. She has published numerous books and articles in Italy and abroad in journals such as MIT Sloan Management Review, Journal of Marketing Research, California Management Review, Journal of Marketing, Journal of Interactive Marketing, Strategic Organization, Journal of Business Venturing. She is currently an Independent Director of Tod's S.p.A. (a company listed on Borsa Italiana S.p.A.) and Valentino S.p.A..

ANGELA SANARICO - Director (independent)

Born in Mottola (TA) on 11 May 1962, she graduated in Business Economics with distinction from the University of Florence and, in 1992, achieved a Master's with distinction from SDA Bocconi. After sitting an exam to be authorised to practice as a certified accountant in 1988, she started her professional career at IBM, dealing with innovative technologies and customer relations in the first few years. Responsible for the profits and revenues for all IBM brands (software, hardware, services) on the clients assigned, she has headed up a range of projects involving consolidation of banking groups, participating in and directing the definition of new technological architectures, supporting clients with research and business plans. The experience acquired, through long-term relations with "C -level" executives of the clients belonging to various industrial sectors, has enabled her to acquire in-depth knowledge of the Italian IT market. She has contributed to the implementation of successful projects by combining in-depth knowledge of information technologies with specific client situations, thanks to long-term relations, problem-solving skills and team work. In particular, over the last few years, she has promoted and implemented, in close cooperation with the ecosystem of business partners and distributors, the dissemination of exponential technologies such as Internet of Things and Cognitive Computing, in order to support clients in the digital business transformation process. She has always been committed to voluntary work, and since 2005 has organised meetings for primary and secondary school students to discuss the opportunities offered by studying STEM subjects and disseminate knowledge of the risks connected with navigating cyber-space.

CHIARA MAURI – Director (independent)

Born in Lecco on 6 June 1956 and graduated in Business Economics from the Bocconi University in Milan. Chiara Mauri is Full Professor at LIUC Carlo Cattaneo University, where she is Director of the School of Economics and Management. She is an adjunct professor at Bocconi University and the Université Savoie Mont Blanc; and in the latter she is also a member of the Conseil de Surveillance. She is the General Secretary of the Executive Board of the Italian Marketing Society (Società Italiana di Marketing). At SDA Bocconi, she was Director of the Master of Management in Food & Beverage (MFB) from 2013 to 2016, Director of the Executive Master in Marketing & Sales (EMMS) from 2006 to 2011, Director of the catalogue courses of Area Marketing (2000-2006), Director of the Master in Marketing & e-Commerce MiMeC from 2000 to 2003. She has carried out research and training projects with some of the most important Italian and international companies. Her research focuses on three key areas: retail management, of which she has explored many aspects such as category management, assortment management, loyalty cards and loyalty networks. The second area relates to marketing: brand management, sales promotion, kids' marketing, consumer shopping behaviour, multichannel customer management. She was also in charge of branding and destination management. She is the author of numerous essays and articles concerning the topics she has written on. Her work has been published in important journals such as *Psychology & Marketing*, *Annals of Tourism Research*, *European Management Journal*, *International Review of Retail, Distribution and Consumer Research*, *International Journal of Management and Marketing Academy*, *International Journal of Tourism Research*, *International Journal of Hospitality Management*, *Italian Journal of Marketing*. In 2021, she won the best paper of the SIM Conference, in 2020 she won the *Psychology & Marketing Best Paper Award* and in 2007 she won the award for best article in the journal *Mercati e Competitività*. She is a member of the editorial board of *Journal of Retailing and Consumer Services*, of the *International Journal of Marketing and Management* and of the *Italian Journal of Marketing*. She has been Visiting Professor at many international universities such as the Savoie Mont Blanc University and the Autonomous University of Barcelona, and Visiting Scholar at Harvard Business School and Arizona State University. At the Valle d'Aosta University, she was Director of the Department of Economic and Political Sciences from 2009 to 2016. She is a founding member of the International Place Branding Association (2016). She is currently a member of the Board of Directors of Colorificio San Marco S.p.A. (industrial paint sector) and of Centro Servizi Courmayeur SRL. She is also a member of the Executive Board of the Italian Marketing Society (Società Italiana di Marketing).

LORENZA MORANDINI – Director (independent)

Born in Pavia on 31 December 1971, she graduated in economics from the Bocconi University, with full marks, achieved an MBA in Corporate Finance and Marketing from Indiana University (USA), thanks to a Fulbright study grant, and finished her post-graduate studies (MBA-SPE) at INSEAD (Fontainebleau – France). She currently holds the post of Adjunct Professor at the LUISS Business School, where she teaches Supply Chain and Innovation subjects, she is also Managing Director of ANGELS4WOMEN-Italia, where she is responsible for female entrepreneurs and venture capital. After a brief stint at Bestfoods – Unilever, as industrial controller, and McKinsey, as Summer Associate, she joined the Chicago office of The Boston Consulting Group (BCG) in 1999. After returning to Europe, she stayed at BCG until 2006, where she became the Global Supply Chain Leader, then joined Indesit, where she stayed until 2011, first as Group Business Development Director then Service Marketing Director. From 2012 to 2015, she held the position of General Manager, Customer Service, joining the Executive Committee of the Candy Hoover Group. Lastly, from 2015 until 2018, she worked at Poste Italiane, where she was part of the group of managers who dealt with the Digital Transformation and group listing. Certified as an Innovation Manager by the Ministry of Economic Development and included in "Unstoppable women" by the journal *StartupItalia*, she is part of the Fulbright Committee for the selection of PhDs and MBAs in the United States, as part of her give-back activities. She is currently an independent director of SIT S.p.A. a company listed on Euronext Milan (former Mercato Telematico Azionario – MTA – Screen-Based Equities Market) organised and managed by Borsa Italiana.

Diversity criteria and policies in the composition of the Board and the corporate organisation

On 21 March 2018, on the proposal of the Nomination and Remuneration Committee, the Board of Directors adopted a diversity policy governing the composition of the administration bodies in relation to aspects such as age, gender and training and professional pathway, taking into account the dimensions of the company, the ownership structure and the complexity and specific characteristics of the business sector in which it operates.

In addition, in adopting this policy, as regards the administrative body, account has been taken of (i) the size of the Board of Directors and the experience accrued by the Board in relation to the activities and methods of operation of the board and its internal committees, as well as the results of the self-assessment processes.

This is aimed in particular at persons involved in the process of selecting and appointing members of the Board of Directors of the Company and therefore:

- at shareholders who, pursuant to law and the Articles of Association, intend to submit lists of candidates for appointment to the Board of Directors;
- at the Shareholders' Meeting called to appoint the Board of Directors;
- at the Company's "outgoing" Board of Directors, if – during a reshuffle of the Board of Directors – it intends to submit its own list of candidates;
- at the Company's Board of Directors, as well as shareholders, in the event that – during their term of office – it becomes necessary to replace a member of the Board of Directors pursuant to Article 2386 of the Italian Civil Code.

The following is a description of the diversity policy adopted and applied in relation to the composition of the Board of Directors.

Size of the Board of Directors: pursuant to the Articles of Association, the number of members on the Board of Directors is determined by the Shareholders' Meeting and ranges from seven to thirteen members. Notwithstanding the above, the number of members on the Board of Directors must allow an adequate balance of the skills and experience required by the size of the Company and the nature and complexity of the Company's activities, including within internal committees. Any increase in the number of members on the Board of Directors should be instrumental in allowing a further enrichment of the characteristics, skills and professionalism present on the Board, as indicated below.

Professionalism, competence and experience requirements: as regards the professionalism requirements, in line with the recommendations of the Code: (i) at least one member should have adequate knowledge and experience in financial matters or remuneration policies; (ii) at least one member should have adequate experience in accounting and finance or risk management. Without prejudice to the above, the presence on the Board of Directors of individuals with expertise in at least some of the following sectors should be guaranteed: (i) marketing and sales; (ii) finance, administration and management control; (iii) information technology, digital technologies and innovation; (iv) logistics; (v) legal and tax. The combination of diverse and complementary skills and experience promotes dialogue and the efficient and the effective functioning of the Board. It is also hoped that the majority of directors will have an appropriate knowledge of the English language to allow a correct understanding of written texts and, therefore, to ensure the possibility of adopting resolutions directly relating to documents in the English language, taking into account the Esprinet Group's international profile.

Age and seniority of office: the Board of Directors should include individuals of various ages, generations and seniority of office, in line with the best market practice of listed companies, in order to promote the creation of a fair balance between experience, continuity, innovation focus and risk appetite.

Gender: the Board of Directors should have adequate gender representation, in compliance with current legislation and the Company's Articles of Association.

Policy adoption, implementation and amendments: the Policy is adopted by the Board of Directors on the proposal of the Nomination and Remuneration Committee. The latter is required to support the Board of Directors in the adoption of the Policy and to verify and assess how the

Policy is implemented and to monitor its results during the reference period, including for the purpose of a description of the Policy to be produced annually in the Report on Corporate Governance and Ownership Structure. Any amendments or revisions to the Diversity Policy are approved by the Board of Directors, on the proposal of the Nomination and Remuneration Committee, also taking into account the results of the Board of Directors' self-assessment.

The diversity culture is a hallmark of the entire corporate organisation. Esprinet protects and promotes the value of human resources, encouraging their professional growth, undertaking to avoid discrimination of any kind and guaranteeing equal opportunities to both genders. For further insights regarding the initiatives undertaken to promote equal treatment and opportunities between genders within the corporate organisation, please consult the non-financial statement drafted by the company, pursuant to Legislative Decree no. 254 of 30 December 2016.

Maximum number of positions held in other companies

Based on a compliant recommendation of the Nomination and Remuneration Committee, in the explanatory report on the proposed resolution for the appointment of the new administrative body presented at the Shareholders' Meeting on 7 April 2021, the Board defined the general criteria regarding the maximum number of positions in order to ensure the role of director of the Issuer is filled effectively.

As regards Non-Executive Directors, the Board indicated that they may hold up to 4 posts in listed companies. There is no limit on the number of other types of post, with each individual Director responsible for deciding whether or not they should take up the position. By contrast, the Board highlighted that the limits may be different for Executive Directors than those identified above, also in consideration of the type of business carried out by the company in which the post is held.

The following table lists the directorships and control positions each director held at 31 December 2021, in companies listed on regulated markets (including foreign markets), in financial companies, banks, insurance companies or companies of a significant size.

Maurizio Rota	--	--
Alessandro Cattani	Director	<i>Agrati S.p.A.</i>
Marco Monti	--	--
Angelo Miglietta	Chairman of the Board of Statutory Auditors	<i>Snaitech S.p.A.</i>
	Chairman of the Board of Statutory Auditors	<i>Trenord S.r.l.</i>
	Statutory Auditor	<i>E.ON Energia S.p.A.</i>
	Statutory Auditor	<i>Eldor Corporation S.p.A.</i>
Renata Ricotti	Chairman of the Board of Statutory Auditors	<i>Credimi S.p.A.</i>
	Standing Auditor	<i>Innovest S.p.A.</i>
	Standing Auditor	<i>Cray Valley Italia S.p.A.</i>
	Standing Auditor	<i>Nexans Italia S.p.A.</i>
Emanuela Prandelli	Independent Director	<i>Tod's S.p.A.</i>
	Independent Director	<i>Valentino S.p.A.</i>
Angela Sanarico	--	--
Chiara Mauri	Director	<i>Colorificio San Marco S.p.A.</i>
Lorenza Morandini	Director	<i>SIT S.p.A.</i>

4.4 FUNCTIONING OF THE BOARD OF DIRECTORS

With reference to the rules and procedures defined by the Board for its functioning, including therein the methods of taking minutes for the meetings and the procedures for managing

disclosures to directors, please refer to the regulation of the Board of Directors adopted by the latter on 19 April 2021, attached to this Report.

With reference to the general information on the activities of the Board and on the time commitment ensured by each director, including therein the number of meetings held during the year, the percentage attendance of each director and the average duration of the meetings, please see table no. 2 attached to the Report.

With reference to the current year, at the Report Date, 3 meetings of the Board have been held. Excluding any extraordinary issues addressed by the Board, it meets on a monthly basis.

4.5 ROLE OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The Chairman of the Board of Directors is responsible for organising the work of the Board. In particular, the Chairman must ensure that all appropriate information and documentation is made available to Board and committee members so that they can make their decisions.

Except in cases of particular urgency, each Director and Statutory Auditor is informed sufficiently in advance of the items on the agenda, by sending summary presentations accompanied by the documents forming the object of the items on the agenda.

The Chairman of the Board of Directors, also with the help of the Chief Executive Officer, will endeavour to ensure that the necessary time can be devoted to the items on the agenda so as to allow a constructive discussion and will, in his running of meetings, encourage contributions from individual Directors.

When additional background about the items on the agenda is required, the Company's managers and advisory staff will be invited to attend the Board meetings by the Chairman, in agreement with the Chief Executive Officer.

The Chairman of the Board of Directors, with the support of the secretary, ensures that all members of the Board and of the Board of Statutory Auditors can take part, following appointment and during their term of office, in the initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company and the Group operate, the company dynamics and their evolution, also with a view to the sustainable success of the Company as well as of the principles of correct management of risks and of the reference legislative and self-regulatory framework.

In addition, the Chairman, with the help of the secretary and the support of the Nomination and Remuneration Committee, ensures the adequacy and transparency of the self-assessment process.

At the monthly Board meetings, the Chairman updates the Directors on the activities carried out by Investor Relations.

Board Secretary

The Board, on the proposal of the Chairman, appointed Manfredi Vianini Tolomei as secretary on 7 April 2021, partner of the law firm Chiomenti in Milan.

The Secretary supports the activities of the Chairman, according to the terms described by the regulation of the Board of Directors and provides, with impartiality of judgment, assistance and advice to the Board on any relevant aspect for the correct functioning of the corporate governance system. In addition, in carrying out his/her duties, the Secretary can avail himself/herself of an adequate organisational structure for fulfilling the engagement.

Mr. Manfredi Vianini Tolomei assists Italian and foreign companies with market regulations, public take-over bids, corporate, finance and public M&A of companies in the financial and industrial sectors, with a special focus on public offerings or listings of equities (including share capital increases), listings of debt securities, convertible bonds and equity linked notes and private placements with institutional investors.

Considering the high professional standing of Mr. Manfredi Vianini Tolomei, already Board Secretary since 2015, the Board did not deem it appropriate to conduct a prior verification of the professionalism requirements for office.

4.6 EXECUTIVE DIRECTORS

At the Report Date, in availing himself of the option provided by article 17 of the Articles of Association, management powers were conferred solely to the Chief Executive Officer Alessandro Cattani.

Broad operating powers were assigned, based on his professional experience and competence.

The framework of the management powers conferred to the Chief Executive Officer is reported in Annex 10.

The Board remains responsible, inter alia, for the decisions that exceed the limits established in the powers referred to above and which require a favourable vote of a qualified majority of at least 70% of members of the Board rounded up to the next number, without the prevailing vote of the chair, decisions that concern:

- appointment and revocation of Chief Executive Officers and assignment and revocation of the relevant powers;
- approval and revisions of budgets and the business plan;
- acquisitions, carve-outs and transfers (also by subsidiaries) of equity investments and/or companies;
- approval of stock option plans and treasury share repurchase plans;
- taking out of medium and long-term loans;
- establishment of the Executive Committee, where applicable, definition of the delegated powers and appointment and revocation of its members.

Chairman of the Board of Directors

Maurizio Rota, Chairman of the Board of Directors, does not possess management powers, is not the main person responsible for management of the Issuer, nor is a controlling shareholder of the Issuer.

Reporting to the Board

The Chief Executive Officer reports to the Board on the activities carried out in the exercise of the powers delegated to him/her at the first possible meeting and, in any case, at least once every month.

4.7 INDEPENDENT DIRECTORS AND LEAD INDEPENDENT DIRECTOR

Independent Directors

The Independent Directors are Angelo Miglietta, Renata Maria Ricotti, Emanuela Prandelli, Angela Sanarico, Chiara Mauri and Lorenza Morandini.

At the first opportunity following their appointment, the Board assessed whether these directors fulfilled the independence requirements pursuant to the applicable laws and the recommendations of the Code, based on information provided by the individuals concerned, announcing the outcome of their assessments via a market communication.

Based on the information gathered by the Board of Directors, none of the Independent Directors has entered into significant financial relationships with the Company, its subsidiaries, controlling shareholders and/or the Issuer's delegated bodies that might influence their impartiality of judgement. They do not own, directly or indirectly, equity investments that would enable them to exercise control over the Company, and do not adhere to any shareholders' agreement through which they could exercise control or significant influence over the Company.

None of the Independent Directors is (i) an important representative of the Company, of a strategically important subsidiary or of a company under joint control with the Company, or of a company or entity which, together with others through a shareholders' agreement, controls the Company or is able to exercise a significant influence over it, and (ii) are shareholders or directors of companies or entities belonging to the network of the company in charge of auditing Esprinet's accounts.

Angelo Miglietta, Renata Maria Ricotti, Emanuela Prandelli, Angela Sanarico and Lorenza Morandini have also not been directors of the Company for more than nine of the last twelve years.

With regard to this latter requirement, the Board of Directors has recognised Director Chiara Mauri as an independent director, although she has been a director of the Company for more than nine of the last twelve years, in view of the autonomy of judgement that has been constantly demonstrated and her professional qualities.

In making the constant assessments of the existence of independence requirements, the Board usually applies all of the criteria set out in the Code.

In the Board meeting of 24 February 2022, the Board carried out its annual assessment of the independence of Directors, checking that the independence requirements set out in Article 147-ter, paragraph 4 and Article 148, paragraph 3 of the TUF, and in the Code, are satisfied.

Following these assessments, it transpired that all of the requirements set out therein were satisfied with reference to Angelo Miglietta, Renata Maria Ricotti, Emanuela Prandelli, Angela Sanarico and Lorenza Morandini.

As already stated at the time of appointment, Director Chiara Mauri has been a director of the Company for more than nine of the last twelve years; nevertheless, in view of the autonomy of judgement she has constantly demonstrated and of her professional qualities, the Board of Directors has recognised the Director as an independent director.

During the Financial Year, the Independent Directors met twice without the other directors.

Lead Independent Director

Esprinet did not appoint a Lead Independent Director as the requirements set forth in the Corporate Governance Code were not met.

5.0 MANAGEMENT OF CORPORATE INFORMATION

In order to monitor the correct circulation of privileged information before it is disseminated to the public and ensure respect for the confidentiality obligations set forth by law, in 2006, the Board adopted a (i) regulation for the management of privileged information and establishment of the lists of people who have access to it and (ii) an internal dealing procedure. The documentation is updated in line with the regulatory provisions in force and the European provisions governing market abuse (EU Regulation no. 596/2014).

The internal regulation for the handling of confidential information governs the internal management and the external disclosure of significant information particularly with regard to confidential information about the Company and its subsidiaries, in particular:

- it defines the confidentiality duties imposed on all persons who have access to such information, stipulating, inter alia, that information may only be disclosed by reason of their working or professional activities;
- it establishes, pursuant to the regulations in force, the list of individuals who have access to inside information and procedures for keeping and updating the list, identifying as the person responsible the Head of the Corporate Affairs Department of the company, Angela Azzolina and, in the capacity of her substitute, the CEO.

The internal dealing procedure instead governs the information flows to the company, CONSOB and the public in relation to transactions involving the shares issued by the company or other financial instruments related to them, carried out by so-called "relevant parties" (inter alia, directors, standing auditors, individuals that perform management functions, executives who, albeit not holding a role in corporate bodies, have regular access to inside information) and by so-called "significant shareholders" (defined in accordance with Article 3 of the Issuers' Regulations).

The full texts of the documentation can be consulted on the company's website, in the Governance - Internal Control System section and the Internal Dealing section.

6.0 COMMITTEES WITHIN THE BOARD OF DIRECTORS

In the year 2000, the Board set up the Internal Control Committee (now the Control and Risks Committee), the Nomination Committee and the Remuneration and Stock Options Committee.

As part of the process of continually reviewing and updating the corporate governance system, on 26 April 2006, the Board of Directors combined the Nomination Committee and the Remuneration and Stock Options Committee into the Nomination and Remuneration Committee. Please refer to sections 7.2 and 9.2. for details on the composition and functioning of the aforementioned committees.

Lastly, the Company assigned the Competitiveness and Sustainability Committee with the task of supporting the Board with investigations, making proposals and providing advice, in relation to creating lasting competitive advantages and the preliminary conditions for long-term value creation for the various categories of stakeholders in the Company and its subsidiaries.

7.0 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS - NOMINATION COMMITTEE

7.1 SELF-ASSESSMENT AND SUCCESSION OF DIRECTORS

On a quarterly basis and, nonetheless, in view of its renewal, the Board conducts an assessment of the size, composition and practical functioning of the Board of Directors and its committees, also considering the role that the Board of Directors has played in defining the strategies and monitoring the operating performance and the adequacy of the internal control and risk management system.

Taking account of the outcomes of said assessment, the Board expresses its position to shareholders, before its renewal, on the optimal quantitative and qualitative composition.

The Chairman of the Board of Directors, with the help of the secretary, ensures the adequacy and transparency of the self-assessment process.

The self-assessment (the latest self-assessment was carried out on 8 February 2021) is conducted by preparing questionnaires that are then submitted to and completed by members of the Board of Directors. The Company activated an on-line survey in which Directors anonymously completed a questionnaire containing 31 assessment items and the associated scoring scale. These questionnaires were then analysed to obtain an average rating.

The Board then discussed the results in real time: the overall assessment remains positive.

In light of the results obtained, the Board deemed its own size, composition and functioning and those of its internal committees to be adequate, including the numerical ratio between independent directors, executive directors and non-executive directors.

7.2 NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has an advisory function and makes proposals to the Board of Directors. The committee is currently composed of three independent directors: Angelo Miglietta (Chairman), Renata Maria Ricotti and Emanuela Prandelli.

Members of the Committee have proven knowledge and experience in financial matters, a skill-set that was verified by the Board at the time of their appointment.

The rules governing the composition, main duties and functioning of the Committee are fixed by its Regulation, which also stipulates that the Committee has the following duties:

- i. supporting the Board with the following activities:
 - a) self-assessment of the Board and its committees;
 - b) definition of the optimal composition of the Board and its committees;
 - c) identification of the candidates for the office of director in the event of co-opting;
 - d) presentation, if applicable, of a list by the outgoing administrative body to be carried out according to the methods that ensure its formation and transparent presentation;
 - e) preparation, updating and implementation of any succession plan of the Chief Executive Officer and the other executive directors;
- ii. supporting the Board with drawing up the remuneration plan;
- iii. presenting proposals or expressing opinions on the remuneration of executive directors and other directors who hold particular positions as well as on the setting of performance objectives related to the variable component of said remuneration; it remains understood that no directors shall take part in meetings of the Committee in which proposals are formulated to the Board regarding their remuneration;
- iv. monitoring the practical application of the remuneration policy and verifying, in particular, the effective attainment of the performance objectives;
- v. periodically evaluating the adequacy and overall consistency of the remuneration policy of the directors and the top management.

With reference to the companies forming part of the Group: (i) formulating an opinion to the Board of the parent company on the candidates for the office of director, including therein the chief executive officer, or the general manager in cases in which no provision is made for the presence of one or more chief executive officers; (ii) formulating an opinion to the Board of the parent company on the proposals for the determination of the total compensation due to the boards of directors of parent company's subsidiaries.

With reference to remuneration plans based on financial instruments or otherwise (e.g. stock option plans, share grants, phantom stock options, etc.), the Committee presents to the Board its recommendations about the use of such plans and about all relevant technical aspects associated with their formulation and application. In particular the Committee draws up proposals for the Board about the incentive scheme deemed most appropriate and monitors the evolution and application over time of the plans approved by the corporate bodies.

The Committee meets as often as necessary to ensure that its own tasks are carried out correctly and shall be convened at the company's registered office (or at another place specified by the Chairman) at the initiative of the Chairman or following a written request from any of its members, and in any case, always prior to the meeting of the Board called to decide upon the remuneration of directors vested with particular duties and/or the senior managers of the

Company. The Committee may have access to the information and company departments necessary to carry out its tasks and may make use of external consultants at the company's expense, within the limits of the budget approved by the Board.

Committee meetings are chaired by the Chairman, or if he is absent or unavailable, by the member who has been in office the longest. The Chairman may occasionally invite other members of the Board to Committee meetings, or invite persons whose presence may be useful for the correct running of the Committee. The Board of Statutory Auditors also takes part in the meetings.

For Committee meetings to be validly held, a majority of active members must be present.

The Committee takes decisions by an absolute majority of those present.

Minutes are taken of Committee meetings. The secretary draws up the minutes of the meetings.

The activities carried out during the year were as follows:

- Verification that the remuneration policy is correctly applied;
- guidelines regarding the size and composition of the Board of Directors;
- Verification of the level of achievement of short and long-term incentive plan targets of the Executive Directors and the General Manager;
- Examination and approval of the remuneration policy and the remuneration report;
- Examination and approval of a Long-Term Incentive Plan in favour of the Executive Directors and Managers of Esprinet S.p.A. valid for the three-year period 2021/2022/2023 and regarding the assignment of Esprinet S.p.A. stock grant rights ("Performance Stock Grant") and the associated Information Document pursuant to Article 84-bis of the Issuers' Regulations;
- Application of the remuneration policy approved by the shareholders' meeting of 7 April 2021.
- Preparation of the Long-Term Incentive Plan regulation in favour of the Executive Directors and Managers of Esprinet S.p.A. valid for the three-year period 2021/2022/2023 approved by the Shareholders' Meeting on 7 April 2021;
- Determination of the indicators to be used for the 15% of the Short-Term Incentive Plan allocated to the Chief Executive Officer and the Chief Operating Officer linked to Client Satisfaction and Employee Engagement indicators;
- Examination of the Directorship Agreement of the Chairman and of the Chief Executive Officer.

With reference to companies that belong to the Group:

- Review of the proposal to appoint the candidates for the office of directors of the subsidiaries Esprinet Portugal Lda, GTI Software y Networking S.A. and the proposal for determining the related remuneration.
- Examination of salary reviews regarding the remuneration of the Board of Directors and the Spanish sub-holding Esprinet Iberica.

The Chairman, or in his absence a member of the committee designated by him, reported to the Board the resolutions adopted by the Committee.

The average length of the meetings was around 30 minutes.

There are 5 meetings scheduled for the current year, of which 2 have already been held as of the date of this Report.

In carrying out its duties, the Committee has been able to access the company information and departments necessary and to call on support from external consultants, within the limits set by the Board.

The Board of Directors approved, for the Committee on 7 April 2021, an annual expenditure budget for the entire duration of the mandate of € 50,000.

8.0 DIRECTORS' REMUNERATION – REMUNERATION COMMITTEE

8.1 DIRECTORS' REMUNERATION

Detailed information about the remuneration of executive directors is contained in the Report on the remuneration policy and compensation paid, published pursuant to Article 123-ter of the TUF, to which reference can be made for information regarding:

- remuneration policy;
- remuneration of executive directors and of top management;
- share-based remuneration plans;
- remuneration of non-executive directors;
- accrual and disbursement of remuneration;
- compensation for directors in the event of resignation or dismissal or if the relationship is terminated as a consequence of a Takeover Bid (Article 123-bis, paragraph 1 of the TUF).

The Second Section of the Report on the remuneration policy and compensation paid will be subject to a non-binding resolution by the Shareholders' Meeting called to approve the Company's financial statements for the year ended 31 December 2021.

8.2 REMUNERATION COMMITTEE

Please refer to section 7.2 of this Report.

9.0 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM – CONTROL AND RISKS COMMITTEE

The Internal Control and Risk Management System is an essential component of the Group's corporate governance system.

It is defined as the set of rules, behaviours, policies, procedures and organisational structures aimed at enabling the identification, measurement, management and monitoring of the main operational risks contributing to ensuring the protection of the company's assets, efficiency and the effectiveness of company processes, the reliability of financial information, compliance with laws and regulations, as well as with the Articles of Association and internal procedures and contributes to the sustainable success of the Issuer.

This system is incorporated into the organisational, administrative and corporate governance structures adopted by the Group and takes into due consideration the reference models and the best practices existing at national and international level. The degree to which the system is integrated, more specifically, is measured by the degree of homogeneity, interdependence and integration of its various players and members.

The Company combines the control activities and procedures which are compulsory as a result of legislative interventions or interventions on the part of supervisory authorities with those adopted through management policy choices, where necessary expanding their scope of application where deemed necessary.

Therefore, in the integrated system, an important role is offered by organisation and control systems developed in accordance with the provisions of Legislative Decree No. 231/01 (administrative liability of bodies), including the control system in relation to occupational health and safety pursuant to Legislative Decree No. 81/08, of Law 262/05 on the protection of savings (introduction of the role of Financial Reporting Officer), of the Italian Data Protection Act, as well as in relation to established organisational models for control in specific areas such as "quality".

By pursuing the goal of an effective and cost-efficient ICRMS as a whole, a procedure is required which enables risks to be identified and assessed as well as a synergistic approach to the design of controls in the various areas of application within the Company.

The ICRMS minimises the impact of these risks on the Company's activities and provides reasonable (albeit not absolute) reassurance that the Company and the Group as a whole is not hampered, in the achievement of its operational goals or in the orderly and lawful conduct of its business, by circumstances or factors which may be reasonably foreseen, while recognising that no control process can provide absolute protection from the risks inherent in business activities or from the possibility that fraudulent breaches of laws and regulations or Company procedures, human errors or extraordinary events may cause harm.

The ICRMS, defined on the basis of the national and international best practices, is structured into the following three levels of control:

- level 1: the operative functions identify and evaluate the risks and define specific actions to manage them;
- level 2: the functions responsible for risk control define the methodologies and tools to manage risks and carry out risk monitoring activities;
- level 3: the Internal Audit department provides independent judgments on the entire ICRMS.

The table below provides a summary overview of the ICRMS players, identifying their role and the main functions performed by them respectively, each one for matters within their competence:

BODY	ROLE IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM				
	EVALUATION	SUPERVISION	SYSTEM DESIGN	SYSTEM IMPLEMENTATION AND MANAGEMENT	PERFORMANCE OF CONTROLS
Board of Directors	√		√	√	
Board of Statutory Auditors	√				
Supervisory Board pursuant to Italian Legislative Decree 231/01	√		√	√	√
Control and Risks Committee	√				
Chief Executive Officer		√	√	√	
Head of Internal Audit		√			
Risk Manager	√	√		√	
Risks Committee		√			
Financial Reporting Officer pursuant to Law 262/05	√			√	√
Head of the Prevention and Protection Service	√			√	√
Data Protection Officer		√		√	√
Internal Audit - Level 3					√
Operations Managers (General Manager/Management) - Level 1					√

Starting in 2009, the Group adopted an operational and organisational model for risk management and monitoring of adequacy over time (so-called 'ERM-Enterprise Risk Management') inspired by the methodology of the Committee of Sponsoring Organisations of the Treadway Commission (so-called 'CoSO'), which makes it possible to identify and manage risks in a uniform manner within Group companies. This is based on a methodological framework aimed at creating an effective risk management system capable of involving, at different levels, the actors in the internal control system who are assigned different roles of responsibility for control activities.

The identification, assessment, management and monitoring system of the company's main risks is based on a process, which involves the performance of the following tasks, at least annually:

- mapping and assessment of the main business risks ('risk assessment' and 'risk scoring');
- identification of 'risk management' priorities;
- identification of a 'risk strategy' (acceptance, optimisation, improvement or monitoring of control measures) for each risk mapped and its incorporation into operational action plans.

The final aim of the process described is to identify potential events that may affect the business activity and to keep the level of risk within the acceptable threshold defined by the administrative body in order to achieve the business objectives.

During 2021 the operational action plan, including an audit plan and a plan of measures aiming at strengthening the controls of priority risks, was effectively carried out. New procedures have been developed or existing procedures revised and new management methods have been introduced, supported by developments in the information system. At the end of the year, there were no significant changes in risk exposure compared with the previous year.

The detailed list of the main risks to which the Group is exposed is contained in the Directors' report on operations in the annual financial report.

The Board of Directors, in its capacity as strategic supervision body, is ultimately responsible for the ICRMS, and periodically evaluates its adequacy and efficiency, also promoting a culture at all levels of the company which enhances the control function. In particular, the Board of Directors, with the support of the Control and Risks Committee ("CRC"):

- defines the guidelines in order to ensure that the main risks are correctly identified and appropriately measured, managed and monitored and, in the final analysis, checks that the risks assumed are compatible with the company objectives set;
- periodically assesses, at least once a year, the adequacy and effectiveness of the ICRMS having regard to the characteristics of the company and to the risk profile assumed;
- approves, at least once a year, the work plan prepared by the Head of Internal Audit, having consulted with the Board of Statutory Auditors and the Chief Executive Officer (CEO);
- describes, in the corporate governance report, the essential components of the ICRMS and expresses its opinion on the adequacy of the latter;
- issues the Organisational, Management and Control Model pursuant to Legislative Decree No. 231/01;
- assesses, having consulted the Board of Statutory Auditors, the results described by the independent auditors or by the independent audit firm in the letter of suggestions and in the report on fundamental issues emerging during auditing.

9.1 CHIEF EXECUTIVE OFFICER

The Chief Executive Officer ("CEO") is responsible for establishing, maintaining and implementing the guidelines of the ICRMS with the support of the Control and Risks Committee and ensuring that all the actions necessary to implement the system are adopted. In particular, the CEO carries out the following tasks:

- identifies and dynamically manages the main risks faced by the Company, taking into account the activities carried out within the Group and submitting these periodically to the Board of Directors for evaluation;
- implements the ICRMS guidelines defined by the Board of Directors and oversees the design, implementation and management of the ICRMS, while constantly checking its suitability and effectiveness as well as ensuring the alignment with the trend in operating conditions and applicable legislative and regulatory provisions;
- can ask the Internal Audit department to carry out checks on specific operational areas and on compliance with internal rules and procedures in the performance of company operations, and reports at the same time to the Chairman of the Board of Directors, the Chairman of the Control and Risks Committee and the Chairman of the Board of Statutory Auditors;
- reports in a timely manner to the Control and Risks Committee about problems and critical issues which come to light in the performance of its activity or which it has learned about, so that the Control and Risks Committee can take the appropriate actions;
- proposes to the Board of Directors, having consulted the Control and Risks Committee, the appointment, dismissal and remuneration of the Head of Internal Audit.

9.2 CONTROL AND RISKS COMMITTEE

The Board of Directors has set up a Control and Risks Committee with responsibility for assisting the Board in carrying out its own internal control and risk management duties.

Composition and functioning of the Control and Risks Committee

At the Report Date, the Control and Risks Committee is composed of 3 non-executive and independent Directors. All members of the Committee have the knowledge and experience in financial matters and risk management that the Board deemed appropriate at the time of appointment.

Table no. 3 attached to the Report provides details of the composition of the committee; it should also be noted that, from the Year-End Date, there were no changes to the composition of the committee.

The Committee meets as often as necessary to ensure that its own tasks are carried out correctly and shall be convened at the company's registered office (or at another place specified by the Chairman) at the initiative of the Chairman or following a written request from even just one of its members.

Committee meetings are chaired by the Chairman, or if he is absent or unavailable, by the member who has been in office the longest. For Committee meetings to be validly held, a majority of active members must be present. The Committee takes decisions by an absolute majority of those present. Minutes are taken of Committee meetings. The secretary draws up the minutes of the meetings. The members of the Board of Statutory Auditors must be invited to the meetings of the Committee, so that they can participate if they see fit.

The Chairman can, when necessary, invite other members of the Board to the meetings of the Committee, i.e. persons whose presence may be helpful in ensuring a better performance of the Committee's duties (i.e. Head of Internal Audit, Chief Executive Officer, Risk Manager and Company advisors).

The Control and Risks Committee met 7 times during 2021. The average length of the meetings was around 30 minutes.

Functions attributed to the Control and Risks Committee.

The Committee is responsible for assisting the Board with investigations, makes proposals and provides advice, so that the main risks faced by the company and its subsidiaries are correctly identified as well as adequately measured, managed and monitored, also determining the degree of compatibility of said risks with company management that is consistent with the strategic targets identified, in order to contribute to the sustainable success of the company.

In this context, the Committee is entrusted in particular with the following duties:

- supporting the Board with carrying out the tasks entrusted to the latter regarding internal control and risk management by the Corporate Governance Code of Listed Companies relating to:
 - i. definition of the guidelines for the internal control and risk management system in accordance with the company's strategies;
 - ii. ascertaining that the main risks faced by the Company are adequately identified and managed;
 - iii. appointment and revocation of the Head of Internal Audit, ensuring that he/she has sufficient resources to carry out his/her duties, and on those relating to remuneration, in consistently with company policies;
 - iv. approval, at least once a year, of the work plan prepared by the Head of Internal Audit, having consulted the Board of Statutory Auditors and the CEO;
 - v. assessment of the opportunity to adopt measures to ensure the effectiveness and impartiality of judgment of the other corporate functions involved in the controls (such as the risk management, legal risk oversight and compliance functions);
 - vi. attribution to the Supervisory Board of the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Italian Legislative Decree no. 231/2001;
 - vii. evaluating, after consultation with the Board of Statutory Auditors, the results described by the independent auditor in any letter of suggestions and in the report on the fundamental issues emerging during auditing;
 - viii. describing, in the corporate governance report, the main characteristics of the internal control and risk management system and expressing its opinion on the overall adequacy of the latter;
- assessing, having consulted the Financial Reporting Officer, the independent auditor and the Board of Statutory Auditors, the correct use of the accounting standards and their consistency for the purposes of preparing the consolidated financial statements;
- evaluating the suitability of periodic financial and non-financial information in correctly representing the business model, the company's strategies, the impact of its activities and the performances achieved;
- examining the content of periodic, relevant non-financial information for the purposes of the internal control and risk management system;
- expressing opinions on the specific aspects regarding identification of the main corporate risks and supporting the assessments and the decisions of the Board relating to management of the risks deriving from prejudicial events which the latter has gained knowledge of;
- reviewing the periodic reports on the assessment of the internal control and risk management system and those of particular importance which are prepared by the Internal Audit department;
- monitoring the independence, adequacy, effectiveness and efficiency of the Internal Audit department;
- asking the Internal Audit department to carry out checks in specific operational areas and to report, at the same time, to the Chairman of the Board of Statutory Auditors;
- performing any additional duties that are assigned to it by the Board;
- reporting to the Board of Directors, at least upon the approval of the annual and half-yearly financial report, on the activities conducted and the adequacy of the internal control and risk management system with respect to the characteristics of the business and the risk profile assumed, as well as on its effectiveness;

- assessing the findings that come to light from the Supervisory Board's reports pursuant to Legislative Decree No. 231/2001 and from the surveys and examinations carried out by third parties.

In its role as Related-Party Transactions Committee, the Committee:

- (i) expresses opinions to the Board of Directors on the rules of transparency and substantive and procedural correctness of transactions with third parties and those where a director has an interest either on his own behalf or on behalf of third parties;
- (ii) carries out the tasks attributed to the Committee pursuant to the CONSOB regulation containing provisions governing related-party transactions adopted by means of resolution no. 17221 of 12 March 2010 and subsequently amended by means of resolution no. 17389 of 23 June 2010, no. 19925 of 22 March 2017 and no. 19974 of 27 April 2017, no. 21396 of 10 June 2020 and no. 21624 of 10 December 2020.

The activity carried out during the year by the Committee mainly focused on monitoring the entire Internal Control and Risk Management System and verifying subsequent adjustments.

In particular, the Committee, inter alia:

- reviewed and approved the report for the second half of 2020, verifying the adequacy of the internal control and risk management system;
- examined and approved the Work Plan for 2021 of the Head of Internal Audit;
- verified the controls carried out pursuant to the current Audit procedures and the progress made in their implementation, with particular reference to the development of the Performance Compliance Model;
- evaluated the appointment of the Supervisory Board pursuant to Italian Legislative Decree 231/01;
- reviewed and approved the report for the first half of 2021, verifying the adequacy of the internal control and risk management system;
- periodically acknowledged the information received from the Head of Internal Audit and the Risk Manager about the activities carried out during the period;
- reviewed the results of the statutory audit of the accounts;
- reviewed the audit plan for the financial statements for the year ended 31 December 2021 submitted by the independent auditing firm Pwc S.p.A..

In carrying out its duties, the Committee was able to access the company information and departments necessary and to call on support from external consultants, within the limits set by the Board.

On 7 April 2021, the Board of Directors approved for the Committee an annual budget of 50,000 euro for the duration of the mandate.

9.3 HEAD OF INTERNAL AUDIT

Following the appointment of the new Board of Directors in 2021, Giuseppe Monina was confirmed as Head of Internal Audit, appointed in 2018 on the proposal of the Director responsible for the Internal Control and Risk Management System, after gaining the favourable opinion of the Control and Risks Committee and having consulted the Board of Statutory Auditors.

The Head of Internal Audit, who is not responsible for any operational area and reports hierarchically to the Board of Directors, has the following responsibilities:

- checks, both on an ongoing basis and in relation to specific requirements and in line with international standards, that the ICRMS is operational and suitable, using an Audit Plan

- approved by the Board of Directors and based on a structured process of analysis and prioritisation of the main risks;
- prepares periodic reports containing appropriate information about his activities, the ways in which risk management is conducted and observance of the plans defined to contain such risks; these reports contain an assessment of the suitability of the internal control and risk management system;
- prepares timely reports about events of particular importance;
- sends the reports referred to in points b) and c) to the Chairmen of the Board of Statutory Auditors, the Control and Risks Committee and the Board, as well as to the Chief Executive Officer;
- checks, in the context of the Audit Plan approved by the Board of Directors, the reliability of the information systems, including the accounting and reporting systems.

As part of his duties and responsibilities, the Head of Internal Audit has direct access to all the necessary information for fulfilling his engagement. In particular, the Head of Internal Audit operates via an organised structure dedicated to Internal Audit which also supports the Chief Executive Officer in carrying out checks on specific operational areas and on compliance with internal procedures and rules during management operations.

As part of the control activities to be carried out under the supervision of the manager, the Internal Audit department prepares an annual plan of checks ("Audit Plan") to be examined by the Control and Risks Committee and, at least once every six months, a report to be submitted to the Board of Directors, to the Control and Risks Committee and the Board of Statutory Auditors.

Each year, the Head of Internal Audit submits a spending budget for the current year to the Board for the performance of his duties. The Board of Directors, on the proposal of the ICRMS Director and with the prior favourable opinion of the Control and Risks Committee and the Board of Statutory Auditors, defined the remuneration of the Head of Internal Audit, which, in line with Company policies, is paid as part of his salaried employee compensation.

During the financial year, the Head of Internal Audit had direct access to all relevant information for the performance of his duties and reported on his work to the Control and Risks Committee, the Board of Statutory Auditors and the Director responsible for the Internal Control and Risk Management System.

The main responsibility of the Internal Audit department is to assist the Head of Internal Audit in verifying the validity of the Internal Control and Risk Management System by analysing and assessing its effectiveness and correct operation.

The Internal Audit department also supports the ICRMS Director in identifying, noting and assessing the main risks faced by the Company. In particular, in this area of activity, the Internal Audit department constantly supports the heads of operational units in providing methodological support to the process of identifying and assessing the risks that fall under their respective areas of responsibility and which may potentially harm the achievement of their goals.

The Internal Audit department carries out specific scheduled control activities to check the correct application of the rules and procedures of the Internal Control System with the aim of identifying any shortcomings and improvements to be made to internal control and risk management processes. It checks, in particular, that the rules and procedures constituting the terms of reference of the control processes are being observed and that the persons involved act in accordance with the predetermined goals.

The Internal Audit department, under the guidance of the Head of Internal Audit, manages the audit planning process and prepares an annual plan of controls for submission to the Head of Internal Audit, the Control and Risks Committee and, at least every six months, a report for the ICRMS Director, the Control and Risks Committee and the Board of Statutory Auditors.

On the instruction of the Financial Reporting Officer, to whom it is functionally accountable with respect to this kind of activity, the Internal Audit department can carry out checks on the system of administrative/accounting control provided for in Law 262/05.

Furthermore, on the instruction of the Supervisory Board, the Internal Audit department may carry out checks on the system of controls provided for in the Organisational, Management and Control Model pursuant to Legislative Decree No. 231/01.

9.4 ORGANISATIONAL MODEL pursuant to Italian Legislative Decree No. 231/2001

The Issuer and its Italian subsidiaries have a Code of Ethics, a Code of conduct for Responsible Supply Chain Management; Esprinet and its Italian subsidiary V-Valley S.r.l. have adopted the Organisational, Management and Control Model pursuant to Italian Legislative Decree No. 231/01, while the subsidiary Dacom S.p.A. expects to adopt the 231 Model in 2022.

The subsidiaries Esprinet Iberica S.L.U., Vinzeo Technologies S.A.U. and Esprinet Portugal Lda have adopted the Group Code of Ethics and have an organisational model that complies with local legislation on entities' administrative liability; the foreign subsidiary V-Valley Iberian Advanced Solutions S.A. expects to adopt the organisational model in 2022.

Model 231, periodically updated by the Company also in light of legislative changes, is composed of: (i) a general part, relating to topics concerning, inter alia, the validity and application of Italian Legislative Decree 231/2001, the composition and functioning of the Supervisory Board, as well as the code of sanctions to be applied in the event of violations of the rules of conduct of Model 231 and (ii) special parts, containing the general principles of conduct and the control protocols for each of the cases of predicate offences considered relevant for the Company.

The Code of Ethics outlines the principles of conduct that Group directors, statutory auditors, executives and employees and, in general, all those who operate in Italy and abroad on behalf of or in favour of the Group, or that have business relations with the Group itself, are required to observe, each in relation to their functions and responsibilities.

In order to verify that the instructions contained in the Model are being implemented and to verify how effective they are, on 19 April 2021, the Board of Directors also saw fit to confirm Mario Anaclerio (Chairman) and Giuseppe Monina and Angela Azzolina as members of the Supervisory and Control Body. The term of office of the Supervisory Board is three years, and runs concurrently with that of the Board of Directors.

The duties of the Supervisory Board are to supervise:

- compliance with the stipulations of the Model, in relation to the various kinds of offences covered by Legislative Decree No. 231/01 and by subsequent laws that have extended the scope of application of that decree;
- the effectiveness of the Model with respect to the company structure and to its actual ability to prevent offences from being committed;
- the advisability of updating the Model, where there is a need to adapt the latter to changes in the Company's circumstances and/or legislative changes.

In order to carry out its functions, the Board of Directors grants the Supervisory Board the following powers:

- to check the efficiency and effectiveness of the Model, including in terms of conformity between the actual operational arrangements adopted and the procedures formally specified by the Model;
- to check that the requirements of effectiveness and efficiency of the Model continue to be fulfilled over the course of time;
- to encourage the updating of the Model, by putting forward proposals to the Chairman of the Board of Directors, where necessary, with respect to possible updates and alterations to be made in the form of amendments and/or additions which become necessary as a result of significant breaches of the provisions of the Model, significant changes in the organisational structure of the Company and/or in the ways in which the Company's activities are carried out or legislative changes;
- to report promptly to the Chairman of the Board of Directors any established breaches of the Model which may cause liability to arise for the Company, so that appropriate action can be taken;
- to promote initiatives for the distribution of the Model and for staff training and raising staff awareness about compliance with the principles contained in the Model;
- to promote communication and training initiatives with respect to the content of Italian Legislative Decree No. 231/01, the effect of the legislation on the Company's activities and behavioural standards;
- to provide clarifications about the meaning and application of the provisions contained in the Model;
- to provide an effective channel of internal communication for the transmission of significant information within the meaning of Italian Legislative Decree No. 231/01, while guaranteeing the protection and confidentiality of the reporting person;
- to devise and submit for the approval of the Board of Directors an estimate of the expenditure necessary to carry out correctly the tasks assigned;
- to gain unrestricted access, in compliance with current laws, to any Company Division in order to request information, documentation and data deemed necessary to carry out the duties provided for in Italian Legislative Decree No. 231/01;
- to request significant information from partners, advisors and external partners, regardless of what they are called;
- to promote the initiation of any disciplinary proceedings resulting from identified breaches of this Model.

The Supervisory Board prepares an annual plan of the activities that it intends to carry out, including the schedule of checks on the operating protocols adopted, which is forwarded to the Board of Directors for information.

The Supervisory Board continually notifies the results of its activities to the Chairman of the Board of Directors and to the Chief Executive Officer.

In addition, every six months, the Supervisory Board prepares an activity report and provides the Board of Directors and the Board of Statutory Auditors with a detailed description of the activities performed.

If invited, the Chairman of the Supervisory Board or, if he is unable, another member of the Supervisory Board designated by the latter, may take part in meetings of the Board of Statutory Auditors and of the Company's Control and Risks Committee.

In 2021, the Supervisory Board met 14 times and periodically reported to the Board of Directors and the Board of Statutory Auditors, identifying any necessary procedures to be implemented but without recording negative elements concerning the structure or the application of the Model.

The Supervisory Board submits annually to the Board of Directors a request for an independent expenditure budget consistent with the activities planned.

9.5 INDEPENDENT AUDITORS

The task of auditing the Company's accounts is entrusted to the firm PricewaterhouseCoopers S.p.A.

Based on the reasoned proposal of the Board of Statutory Auditors, the Shareholders' Meeting of 8 May 2019 conferred a mandate on that firm for a period of nine years in accordance with current laws.

9.6 FINANCIAL REPORTING OFFICER AND OTHER ROLES AND CORPORATE FUNCTIONS

On 7 May 2018, the Board of Directors confirmed until dismissal the Group Administrative Director, Pietro Aglianò, as the Financial Reporting Officer in accordance with Article 18-bis of the Articles of Association. Mr Aglianò was appointed, with the prior consent of the Board of Statutory Auditors, on 17 April 2014.

As a result of the provisions of Law 262/05, the Financial Reporting Officer is responsible for the administrative-accounting control system.

In particular, the Financial Reporting Officer must:

- certify with a written declaration that the deeds and communications of the Company disclosed to the market and relating to accounting information, including interim reports, correspond to documentary results, books and accounting records;
- set up adequate administrative and accounting procedures for the preparation of the separate and consolidated financial statements, or suggest amendments to existing ones, as well as any other financial communication;
- certify, jointly with the Chief Executive Officer, with the appropriate report attached to the separate financial statements, the half-yearly financial report and the consolidated financial statements: (i) the adequacy, in relation to the characteristics of the company, and the effective application of the administrative-accounting procedures, during the reference period; (ii) the consistency of the documents, to which the certification refers, with the book results and accounting records and their suitability to provide a true and fair view of the equity and financial position of the Company, and of the Group of companies included in the scope of consolidation.

The audit activities promoted by the Financial Reporting Officer consist of the analysis of the internal flows relevant for accounting purposes, the correct functioning of the administrative-accounting control system, the examination and validation of the company procedures that have an impact on the financial statements, on the consolidated financial statements and on the documents subject to certification as well as on the assessment, through adequate technical support, of the role of the company information systems in ensuring the adequacy of procedures and controls.

The Financial Reporting Officer was granted the necessary powers and resources to carry out his duties.

The Financial Reporting Officer has the following powers:

- direct access to all information required to process accounting data without any need for authorisation, both within the Company and within the Group companies;

- participation in internal flows of relevance for accounting purposes;
- supervision of existing company procedures and authorisation of new procedures if they impact on the financial statements, the consolidated statements or documents subject to certification;
- assessment, with adequate technical support, of the role of company information systems in assuring adequacy of procedures and controls.

For the purposes of traceability and transparency, the Financial Reporting Officer determines the most appropriate means of archiving documents with an impact on disclosure of accounting documents of the Company.

As regards resources, the Financial Reporting Officer has the authority to:

- organise his activities, using an appropriate, dedicated organisational structure (by number and level of resources) and any additional internal or external personnel to be selected as required;
- have a dedicated budget;
- make use of other organisational units of the Company, other than those under his direct control, to carry out his duties according to methods to be agreed with the same;
- utilise information provided by control bodies to execute specific controls.

The Financial Reporting Officer reports to the Board of Directors on the status of the internal control system, "over financial reporting", at the time of approval of the financial statements and the half-yearly financial report.

The Financial Reporting Officer annually submits to the Board a specific budget deemed instrumental for the effective fulfilment of his obligations to ensure the proper functioning of "Model 262".

The Financial Reporting Officer periodically informed the Board about how and when this budget will be used.

Other players in the Internal Control and Risk Management System

The Head of the Prevention and Protection Service, as required by Italian Legislative Decree 81/2008, is responsible for:

- identification of risk factors; risk assessment and identification of workplace safety and health measures in compliance with current regulations on the basis of specific knowledge of the company organisation;
- development, to the extent of its competence, of preventive and protective measures and control systems applied to these measures;
- development of processes, procedures, criteria and methods to obtain the best possible risk management for the various business activities;
- formulation of proposals for employee information and training programmes;
- participation in consultations on the protection of health and safety in the workplace, as well as the periodic meeting pursuant to Article 35 of Italian Legislative Decree 81/2008.

The Data Protection Officer is responsible for carrying out the following tasks and functions with full autonomy and independence:

- advising and providing advice to companies in the Esprinet Group and to employees who process personal data with regard to the obligations arising from the GDPR Regulation and other national or European Union data protection provisions;
- monitoring compliance with the GDPR Regulation, other national or European Union data protection provisions, as well as the policies adopted by Esprinet Group companies regarding the protection of personal data, including the allocation of responsibilities,

raising awareness and the training of staff involved in data processing and related control activities;

- giving an opinion on any impact assessments that may be prepared and overseeing their development pursuant to Article 35 of the GDPR Regulation;
- cooperating with the Italian Data Protection Authority;
- acting as a point of contact for the Data Protection Authority in respect of processing issues, including prior consultation as referred to in Article 36, and, where appropriate, consulting on any other matter;
- keeping a record of processing activities under the responsibility of the data controller and in accordance with the instructions given.

The Data Protection Officer is responsible for all data processing by Esprinet Group companies.

9.7 COORDINATION BETWEEN INDIVIDUALS INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The guidelines for the Internal Control and Risk Management System adopted by the Company on 24 September 2009 and most recently updated on 12 November 2020, specify how the various individuals involved in the internal control system coordinate their activities.

10.0 DIRECTORS' INTERESTS AND RELATED-PARTY TRANSACTIONS

In compliance with the provisions of CONSOB Regulation no. 17221 of 12 March 2010, on 26 November 2010, the Board adopted the procedure designed to regulate the management and approval of transactions between Esprinet and its related parties, including therein transactions involving interests of Directors and Statutory Auditors, with the aim of ensuring that the necessary standards of transparency and substantive and procedural correctness are respected. The procedure can be consulted on the Issuer's website (www.esprinet.com – Governance - Internal Control System section).

The procedure therefore provides a definition of the above transactions and identifies, according to the type, nature and characteristics, the respective decision-making responsibilities and the related authorisation process. It attaches to the existing structure of delegations and decision-making powers within Esprinet and does not affect operations for which board approval is required by the Articles of Association or by law.

The procedure was approved with the favourable opinion of a specially formed committee comprising exclusively independent Directors meeting the independence requirements laid down in Article 148, paragraph 3 of the TUF and in Article 3 of the Code. The procedure was updated on 30 June 2021.

The Related-Party Transactions Committee currently in office, established within the Control and Risks Committee, was appointed on 7 April 2021. During the financial year, at the request of its Chairman, the committee met once on 29 June 2021. The meeting lasted 45 minutes. Table no. 3 attached to the Report provides details of the composition of the committee; it should also be noted that, from the Year-End Date, there were no changes to the composition of the committee.

In addition to the Procedure on Related Party Transactions described above and without prejudice to the provisions of Articles 2343-bis, 2358, 2373, 2391 as well as Articles 2497 to 2497-septies of the Italian Civil Code, the Board of Directors has made provision, in its regulation, for suitable operational solutions according to which the Directors and Statutory Auditors are required to inform the Chairman of the Board of Directors and the Board of Statutory Auditors of any interests they hold, on their own behalf or on behalf of third parties, in relation to the items or matters to be addressed, specifying their nature, terms, origin and extent.

11.0 BOARD OF STATUTORY AUDITORS

11.1 APPOINTMENT AND REPLACEMENT

At the Report Date, the Board of Statutory Auditors is composed of 3 standing members and 2 alternate auditors.

The methods of appointment and replacement of members of the Board of Statutory Auditors, aimed at ensuring minorities are able to appoint a standing auditor and an alternate auditor, also in respect of the provisions in force regarding gender balance, are implemented in accordance with Article 19 of the Articles of Association.

Appointments are made on the basis of lists in which candidates are listed in sequential order. 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 alternate statutory auditor. Each list contains a number of candidates not exceeding the number of members to be elected.

The lists that present a total number of candidates equal to or greater than three must be composed of candidates belonging to both genders, in accordance with the regulations in force at the time concerning gender balance both as regards candidates for the office of standing auditor and the candidates for the office of alternate auditor.

Lists can be submitted only by shareholders who, on the date the lists are submitted, account - alone or together with other shareholders - for at least the same minimum percentage of share capital required by Article 13 of the Articles of Association for the appointment of the Board of Directors, corresponding to one fortieth of the share capital.

Without prejudice to any lower share required by the Articles of Association, pursuant to Article 144-quater of the Issuers' Regulations, CONSOB, by means of management decision no. 61 of 7 February 2022, published the percentage of shares required for submitting lists of candidates for election of administration and control bodies and, in the Company's case, a minimum stake of 2.5% in the share capital was required.

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 affiliated pursuant to Article 2359 of the Italian Civil Code - and shareholders entered, also via subsidiaries, in an agreement under Article 122 of Legislative Decree No. 58/1998 concerning the Company's shares, cannot present, not even via third parties or trustee companies, more than one list. Control exists, also with reference to entities that are not corporations, in the cases envisaged by Article 93 of Legislative Decree No. 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.

Each list must be accompanied, within the same twenty-five day period indicated above, by a description of the professional résumé of the individual candidates, as well as the declarations with which individual candidates accept their candidacy and confirm, under their own responsibility, that there are no grounds for ineligibility or disqualification, that they satisfy the conditions set by law for office and in particular that they qualify as independent.

The appropriate certificate issued by a legally authorised intermediary proving ownership, as at the moment when the list is submitted to the Company, of the number of shares required for the submission of lists must be submitted within the time period specified in the rules on the publication of lists by the Company.

Lists submitted that do not observe the above rules are considered not to have been submitted. Outgoing statutory auditors can be re-elected and each candidate may appear on one list only or will otherwise be disqualified. Each eligible party may vote for one list only.

For the election of the Auditors, the procedure is as follows:

- from the list obtaining the highest number of votes, two standing members and one alternate 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 alternate 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 shareholders' 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 members drawn from the minority list.

In case, even after the fulfilment of the above procedures, the composition of Board of Statutory Auditors does not respect the prescriptions required by the applicable law in order to guarantee the gender balance, the necessary replacements will be made, according to the sequential order 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 gender balance required by the applicable law.

If he/she lacks the requisites required by the regulations or by company Articles of Association, he/she steps down. In the case of replacement of a standing statutory auditor, his/her place is taken, until the next shareholders' meeting, and without prejudice to respect for the gender balance required by the currently applicable law, by the first alternate 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 shareholders' meeting, by the eldest Statutory Auditor who satisfies the conditions set by law, or, in his/her absence, by the first alternate member taken from the list to which the ex-chairman belonged.

If the shareholders' meeting has to make appointments of standing and/or alternate 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 replace the standing and/or alternate statutory auditor taken from the list receiving the second highest number of votes, the candidates for standing statutory auditor and for alternate 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 alternate 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 shareholders' 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 alternate 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 shareholders' meeting.

In the case envisaged in the previous paragraph, if the shareholders' meeting were to take steps, as legally required, to appoint standing and/or alternate statutory auditors and the chairman in order to replenish the Board of Statutory Auditors following substitution, the provisions of law shall apply and the provisions of the preceding paragraphs on the appointment procedure; the shareholders' meeting passes resolutions by a majority of votes, excluding abstentions from the calculation.

Only those who, by the Shareholder's Meeting date, have provided the documentation and certifications required by the law and the Articles of Association can be proposed as candidates.

Persons holding directorships or internal auditing and/or control positions in other companies or entities incorporated under Italian law with shares listed in Italy (excluding companies controlled by Esprinet, parties controlling Esprinet, or companies controlled by the same controlling party as Esprinet), in excess of the limit set by the law and by implementing regulations, as well as those who do not possess the requirements of independence, integrity 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 alternate statutory auditors must be chosen from persons entered in the register of accounting auditors who have performed the activity of statutory 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 duties in the administration, finance or control sections of companies limited by shares listed on the stock exchange;
- professional activities or permanent university lecturing posts in the legal, economic, financial, technical/scientific/IT areas, services in general, the computer products industry or trading of computer products, the provision of services in the field of data processing and computer systems, or in sectors closely related to that of the Company;
- managerial roles in public bodies or public authorities active in the sectors of banking, finance, insurance, IT, industry or trading of computer products, the provision of services in the field of data processing and computer systems, or in sectors closely related 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 Statutory Auditors (and the Chairman, 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.

11.2 COMPOSITION AND FUNCTIONING

The Board of Statutory Auditors in office at the Report Date was appointed by the Shareholders' Meeting on 7 April 2021.

The Board is composed of the following members: Maurizio Dallochio (Chairman of the Board of Statutory Auditors), Silvia Muzi (Standing Auditor), Maria Luisa Mosconi (Standing Auditor), Vieri Chimenti (Alternate Auditor), Riccardo Garbagnati (Alternate Auditor). The Board was

appointed for a three-year term until the date of the approval of the financial statements for the year ended as at 31 December 2023.

Further details on the composition of the Board of Statutory Auditors in office can be found in [table no. 4](#) attached to this Report.

For the renewal of the Board of Statutory Auditors, 2 lists of candidates were submitted at the time of appointment.

List no. 1 was presented by the shareholders who make up the shareholders' agreement stipulated on 6 July 2020 between Francesco Monti and Axopa S.r.l., holder of roughly 25.23% of the Company's ordinary shares.

Said list is composed as follows:

1. Maurizio Dallochio (Standing Auditor)
2. Maria Luisa Mosconi (Standing Auditor)
3. Franco Aldo Abbate (Standing Auditor)
4. Riccardo Garbagnati (Alternate Auditor)
5. Ilaria Verani (Alternate Auditor)

For a total of 5 members, of whom 3 standing auditors and 2 alternate auditors.

List no. 2 was presented by the managers Algebris, Eurizon Capital SGR, Eurizon Capital SA, Fideuram Asset Management (Ireland), Fideuram Intesa Sanpaolo Private Banking Asset Management SGR, Interfund Sicav, Mediolanum Gestione Fondi SGR, Mediolanum International Funds Limited and Pramerica SGR, who declared that they hold at least 3.1% of ordinary Company shares.

Said list is composed as follows:

1. Silvia Muzi (Standing Auditor)
2. Vieri Chimenti (Alternate Auditor)

For a total of 2 candidates, one standing and one alternate member.

The shareholders who presented list no. 2 declared that they have no relationships with the shareholders who presented and voted on the list that received the highest number of votes.

The Chairman of the Board of Statutory Auditors Maurizio Dallochio, the standing auditor Maria Luisa Mosconi and the alternate auditor Riccardo Garbagnati were chosen from the candidates belonging to list no. 1, the minority list, with the favourable vote of 48.51% of the voting capital.

The standing auditor Silvia Muzi and the alternate auditor Vieri Chimenti were appointed from the candidates belonging to list no. 2, the majority list, with the favourable vote of 51.25%.

Further details on the composition of the Board of Statutory Auditors in office can be found in [table no. 4](#) attached to this Report.

MAURIZIO DALLOCCHIO – Chairman of the Board of Statutory Auditors

born in Milan on 12 April 1958, is Full Professor of Corporate Finance, Department of Finance, at the Bocconi University. He is also the Past Dean of SDA Bocconi School of Management, where he was also the Head of the Master's in Corporate Finance and Head of the Corporate Finance and Real Estate Area. He completed his studies at LBS – London Business School and New York University – Stern School of Business where he was also visiting scholar. Maurizio has taught and carried out academic and research activities all over the world (CEIBS Shanghai, IMD Lausanne, Stockholm School of Economics, London Business School among others). Certified accountant and auditor, he is involved predominantly in extraordinary finance transactions

(M&A), crisis management and corporate restructuring operations, company valuations, strategic and financial planning, corporate governance, sustainability. He has published about a hundred articles, monographs, cases, papers, treatises; these include the volume "Corporate Finance" (Wiley & Sons, 5th ed. 2018, of which he is the co-author), adopted in MBA and MSc finance courses worldwide. He has taken part in prestigious advisory boards of domestic and international organisations. He has covered and continues to fill positions of chairman or member of boards and supervisory boards in numerous companies and institutions. He has held roles and responsibilities as part of relevant extraordinary transactions, including privatisations, listings, restructuring operations. As an expert advisor, he has been called to assume positions of responsibility in banks and financial and pension institutions. He has also held the Presidency of the Audit Committee of the European Investment Bank (EIB). He is highly active in the non-profit sector. He has run the New York marathon 23 times. Maurizio Dallochio was appointed Chairman of Esprinet's Board of Statutory Auditors for the first time in 2000 and maintained the post until 2008. Dallochio was then appointed Chairman of the Board of Statutory Auditors in 2021.

MARIA LUISA MOSCONI – Standing Auditor

born in Varese on 18 May 1962, she graduated in business economics, certified accountant and auditor, listed in the Association of Certified Accountants of Milan since 1992. Enrolled in the Register of Court-Appointed Experts of the Judge at the Court of Milan since 1997, with specific reference to company valuations, extraordinary finance transactions, bankruptcy proceedings. Associate of SB 231 – Association of Members of Supervisory Boards pursuant to Italian Legislative Decree 231/2001. Associate of Ned Community. Carries out certified accountant activities, with particular reference to bankruptcy proceedings and consultancy relating to restructuring operations and company crisis, as well as estimate appraisals. Valuations, business and strategic plans, certified expert in turnaround plans pursuant to the Bankruptcy Law. Receiver and Judicial Liquidator of the Court of Milan, Bankruptcy Section. Associate of Ned Community, Non-Executive Directors Community, Association of Non-Executive and Independent Directors. She has held and covers roles as Chairman or Member of the Board of Statutory Auditors/Audit Committee and the Board of Directors or the Supervisory Board and Judicial Liquidator of various unlisted and listed companies. She has acquired experience in a range of listed and unlisted companies also in regulated sectors, in the banking and insurance sectors, financial intermediaries and asset management companies. She is Chairperson or member of Supervisory Boards pursuant to Legislative Decree 231/2001. She has accrued experience in the municipally-owned companies and organisations sector. Currently holds administration and control positions in various companies, including the following: Independent Director of Anima Holding S.p.A.; Independent Director of Anima SGR S.p.A.; Chairperson of the Board of Statutory Auditors of Bialelli Industrie S.p.A., of Bialelli Store S.r.l., of STOGIT – Stoccaggi Gas Italia S.p.A. (SNAM Group), of Olt Offshore LNG Toscana S.p.A. and of Metro5 S.p.A.; Standing Member of the Board of Statutory Auditors of The Walt Disney Company Italia S.r.l., of Ferservizi S.p.A. and of Ludo S.p.A.; Chairperson of the Board of Auditors of the Snam Foundation; Chairperson of the Supervisory Board of Prysmian S.p.A. and of Prysmian Cavi e Sistemi Italia S.r.l..

SILVIA MUZI – Standing Auditor

born in Rome on 18 July 1969, she graduated in Economics and Commerce in 1993 from "La Sapienza" University of Rome. She is a practising certified accountant. Owns practices in Rome and in Milan. She has been enrolled in the Register of Chartered Accountants and Accounting Experts since 1996 and the Italian Register of Auditors at the Ministry of Economy and Finance since 1999. Advanced specialisation Master's in "Corporate taxation and extraordinary transactions". Master's in "Contract Law and International Trade". Master's in "Company Law", both at the Law Society of England and Wales in London. Advanced specialisation course in "International taxation" at the Scuola Superiore dell'Economia e delle Finanze (Post-Graduate School of Economy and Finance). Advanced specialisation Master's on "The tax profiles of the IFRS", organised by ASSONIME. "Board Academy" Post-graduate Master's at the LUISS Business School. Advanced specialisation ABI Master's for members of the Board of Statutory Auditors of listed banks. "Induction Session" and associated "Follow-ups" for Directors and Statutory Auditors of Listed Companies, organised by ASSONIME and ASSOGESTIONI – She is

an advisor for Assonime. She has acquired professional experience in financial companies as a member of the advisory board. She carries out consultancy activities in the tax, corporate and financial domains for businesses and groups of companies, focussing on internal control systems, compliance and risk management. She has gained many years' experience in listed and public companies, as a member of control bodies, specialising in particular in corporate governance. She has held the position of member of the Board of Statutory Auditors at a number of companies including: Chairperson of the Board of Statutory Auditors of CEMENTIR Holding S.p.a. Istituto Finanziario S.p.A., IDS AIRNAV - Gruppo ENAV; Ansaldo T&D Europe S.p.A. at which she was the Chairperson of the Board of Statutory Auditors and then the Chairperson of the Supervisory Board; Energo Logistic S.p.A.; Professional Trust Company S.p.A. Azienda Ambientale di Pubblico Servizio S.p.A. di Livorno, Ciano Trading e Services C.T. & S. S.p.A., Hospital Device S.r.l., Azienda Unità Sanitaria Locale ROMA D, LAZIODISU, Ente Pubblico dipendente dalla Regione Lazio (public entity dependent on the Lazio Region). She is currently the Chairperson of the Board of Statutory Auditors of RAI WAY S.p.A., Standing auditor of Banco BPM S.p.A., NEEP Holding S.p.A. and Stadio TDV S.p.A. (both part of the NEEP ROMA Holding Group).

RICCARDO GARBAGNATI – Alternate Auditor

Born in Busto Arsizio (VA) on 31 January 1961, he graduated in Economics and commerce from the Università Cattolica di Milano (Catholic University of Milan) in 1986 (Dissertation in Tax Law, Lecturer Prof. Enrico De Mita) and began his profession of Certified Accountant in 1988, acquiring experience in national and international tax consultancy.

He currently holds the posts of standing auditor and Chairman of the Board of Statutory Auditors of various companies, is a member of the control body (Supervisory Board or "SB") pursuant to Italian Legislative Decree 231/2001 and also participates as lecturer and expert in conventions and study days on tax matters. In particular, he is an expert in the field of financial statements consultancy according to national and international accounting standards; he has provided specific legislative advisory services for certain sectors (banking, insurance, financial, fiduciary); he is an expert on corporate reorganisations and restructuring operations from a civil and tax law perspective (mergers, spin-offs, contributions, purchases/sales and business leases); he is an expert in company valuations; he is an auditor. He has acquired significant experience on CONSOB and Savings Law, as a member of the Boards of Statutory Auditors of Listed Companies.

VIERI CHIMENTI – Alternate Auditor

Born in Florence, on 23 October 1966, he graduated in Business Economics in 1992. He has been a chartered accountant since 1994, entered on the Italian Register of Auditors since 1999.

He carries out professional tax and corporate advisory services with practices in Florence and in Milan. He also holds the post of member of the control body in various companies. He has previously been a member of the boards of statutory auditors in listed companies.

Diversity criteria and policies

On 21 March 2018, on the proposal of the Nomination And Remuneration Committee, the Board of Directors adopted a diversity policy governing the composition of the control bodies in relation to aspects such as age, gender and training and professional pathway, taking into account the dimensions of the Company, the ownership structure and the complexity and specific characteristics of the business sector in which it operates. In addition, in adopting this policy, as regards the administrative body, account has been taken of the size of the Board of Directors and the experience accrued by the Board in relation to the activities and methods of functioning of the board and its internal committees, as well as the results of the self-assessment processes.

This is aimed in particular at the persons involved in the process of selecting and appointing members of the Board of Statutory Auditors of the Company and therefore:

- shareholders who, pursuant to law and the Articles of Association, intend to submit lists of candidates for appointment to the Board of Directors and the Board of Statutory Auditors;

- the Shareholders' Meeting called to appoint the Board of Directors and the Board of Statutory Auditors.

The requirements of integrity and independence and the situations of incompatibility and/or revocation established by law and the Articles of Association shall in any case apply.

Here follows a description of the diversity policy adopted and applied in relation to the composition of the Board of Statutory Auditors.

Size of the Board of Statutory Auditors: pursuant to the Articles of Association in force, the Board of Statutory Auditors is composed of 3 standing members and 2 alternate auditors.

Composition of the Board of Statutory Auditors: At least one of the standing statutory auditors and at least one of the alternate statutory auditors must be entered on the central register of accounting auditors and must have performed the activity of statutory auditing of accounts for at least three years.

Statutory auditors who do not meet this requirement must be chosen from among those whose experience totals at least three years in the performance of:

- managerial duties in the administration, finance or control sections of companies limited by shares listed on the stock exchange;
- professional activities or permanent university lecturing posts in the legal, economic, financial, technical/scientific/IT areas, services in general, the computer products industry or trading of computer products, the provision of services in the field of data processing and computer systems, or in sectors closely related to that of the Company;
- managerial roles in public bodies or public authorities active in the sectors of banking, finance, insurance, IT, industry or trading of computer products, the provision of services in the field of data processing and computer systems, or in sectors closely related to that of the Company.

Members of the Board of Statutory Auditors must also, under penalty of dismissal, meet the integrity and independence requirements established by applicable legislation and the Articles of Association.

The Board of Statutory Auditors should ensure adequate gender representation, in compliance with current legislation and the Articles of Association.

Adoption, implementation and amendments of the Policy: The Diversity Policy is adopted by the Board of Directors at the proposal of the Nomination and Remuneration Committee.

The latter is required to support the Board of Directors in the verification and evaluation of how the Policy is implemented and to monitor its results during the reference period, including for the purpose of a description of the Policy to be produced annually in the Report on Corporate Governance and Ownership Structure.

Any amendments or revisions to the Diversity Policy are approved by the Board of Directors, at the proposal of the Nomination and Remuneration Committee, also taking into account the results of the Board of Directors' annual self-assessment.

Independence

All members of the Board of Statutory Auditors meet the independence requirement pursuant to Article 148, paragraph 3 of the TUF and Article 2 of the Corporate Governance Code; in particular, the statutory auditors are not connected with the Issuer through freelance or employee relations or other equity or professional relations.

On 14 April 2021, following its appointment, the Board of Statutory Auditors, in compliance with Article 2 of the Corporate Governance Code and based on the information provided by each Statutory Auditor, evaluated the independence requirements of its members.

All members of the Board of Statutory Auditors also meet the integrity and professionalism requirements set forth in Article 148 of the TUF and the implementing regulation adopted by the Ministry of Justice no. 162/2000 (published in Official Journal no. 141 of 19.06.2000). It should be noted that, based on the information provided by the interested parties and the information available to the Issuer, the members of the Issuer's Board of Statutory Auditors have not held positions or carried out continuously, in the last three financial years, directly or indirectly, activities or services vis-à-vis the Issuer.

In addition, no members of the Board of Statutory Auditors exceed, at the Report Date, the limits on the maximum number of administration and control positions pursuant to Article 144-terdecies of the CONSOB Issuers' Regulations and Article 148-bis of the TUF.

It should be noted that the rules require the members of the Board of Statutory Auditors to be appointed in such a way as to ensure that the gender balance is ensured, pursuant to the provisions of Article 148, paragraph 1-bis of the TUF.

It should be noted that the Board of Statutory Auditors, in carrying out its activities, has also coordinated with the Control and Risks Committee, with the Supervisory Board, with the Head of Internal Audit and with the independent auditors.

Remuneration

With regard to the determination of the compensation for the Board of Statutory Auditors, the Board of Directors of the Company refers to the considerations expressed by the outgoing Board of Statutory Auditors, which considers that according to the size and complexity of the company, the activities carried out, the manner in which the work is carried out, the support provided to the different corporate functions and the commitment with respect to participation in the meetings of the internal board committees, the compensation for the three-year period 2018/2020 and proposed for the new body is considered adequate.

Management of interests

The Issuer requires that any statutory auditor who has an interest, either directly or on behalf of a third party, in a certain transaction involving the Company must inform the other statutory auditors and the Chairman of the Board of Statutory Auditors in a timely and thorough manner about the nature, terms, origin and extent of his interest.

12.0 RELATIONS WITH SHAREHOLDERS

Access to information

In line with international best practices, Esprinet has set up an appropriate section on its website to provide information concerning the Issuer, which is important for its shareholders in allowing them to exercise their rights in a fully informed manner.

The "Investors" section is constantly updated with contents of interest for the financial market, including: the Group strategy, the economic-financial data relating to the financial years closed, the judgment expressed by analysts on the Issuer and the associated estimates on the main economic-financial indicators.

Ongoing dialogue with shareholders and, in particular, with institutional investors is engaged under the instructions of the Chief Executive Officer, who obtains assistance, within the Company, from a small number of colleagues who are particularly suited and specifically appointed to offer the maximum assistance possible.

In order to protect the principles just outlined, the Issuer facilitates relations with shareholders through the Investor Relations function which is responsible for handling relations with shareholders and also institutional investors, whose specific tasks are handling price sensitive information and relations with Borsa Italiana and CONSOB. On 27 July 2020, Giulia Perfetti was appointed Investor Relations Manager of the Esprinet Group. The office can be contacted at the address: investor@esprinet.com

The Company is actively committed to maintaining adequate disclosure to investors, the financial market in general and the press, in observance of the law and regulations, with particular reference to the regulation governing inside information. In this regard, the appropriate conference calls are organised in conjunction with the publication of the annual, half-yearly and quarterly data, press releases are issued to promptly inform shareholders and potential investors of events or decisions that could significantly impact their investment, periodic meetings – both collective and one-to-one – are held with institutional investors and with the financial community, and constantly updated documentation is made available on the Company's institutional website.

Dialogue with shareholders

Esprinet promotes and values dialogue with its shareholders and strives to ensure that it is continuous, open and transparent, in order to ensure the sustainable creation of shared value in the long-term.

Dialogue with the shareholders is an opportunity to share the actions and the strategic vision at the basis of the management of the Company with its investors, but it also represents a unique opportunity for defining the activities capable of guaranteeing high standards of governance that the Board of Directors intends to pursue.

To this end, in accordance with the recommendations of the Corporate Governance Code to which the company adheres and inspired by the best practices on the matter, Esprinet has adopted a policy for managing dialogue with shareholders.

The Policy, taking into account the Company's past experience and the methods of engagement adopted by the main investors, is aimed at identifying and defining the purpose, the general principles, the management methods and the main contents of the dialogue between the Company and its shareholders. These activities take the form of (i) making available, on the Company's main communication channels, the necessary information with a view to disclosure (i.e. papers, reports of a financial or non-financial nature); (ii) the possibility of creating a direct contact between Esprinet and the shareholders through specific corporate functions that have been identified in the Investor Relations and Corporate Affairs function; (iii) the organisation for institutional investors, in virtual mode or in-person, of roadshows and investor days, one-to-one meetings, group meetings and any other events that may be necessary to facilitate the exchange of information.

13.0 SHAREHOLDERS' MEETINGS

Shareholders' meeting proceedings are governed not only by the Company's Articles of Association but by an appropriate regulation (Annex 2) approved by the Shareholders' Meeting and published on the Company's website at the address: <https://www.esprinet.com/wp-content/uploads/2020/12/20.05.2019Regolamento-assembleare.pdf>. The Articles of Association and the shareholders' meeting regulation govern the management of shareholders' meeting proceedings completely and in a manner compliant with the legislation in force.

Article 11 of the Articles of Association requires the majorities dictated by the law and the Articles of Association in the individual cases to be observed for the ordinary and extraordinary shareholders' meetings and the resolutions to be valid. Article 13 requires resolutions for the election of corporate officers to be passed on the basis of an open vote, with the majorities required by law and the Articles of Association and the list voting system. The methods of appointment and the quorum for electing the Board of Statutory Auditors are governed by article 19 of the Articles of Association.

The Articles of Association establish, under article 17, that all the responsibilities pursuant to article 2365, paragraph 2, of the Italian Civil Code are attributed to the Administrative Body, and under article 5, that the Board may be delegated with the share capital increase, up to a maximum limit of 7% of said share capital, to support the issue of shares to service the stock option plans.

The Shareholders' Meeting is authorised to resolve upon matters provided for in the applicable laws, including the authorisations required under the procedures for related-party transactions adopted by the Company.

The Company makes all the documentation available in the time and manner provided by law to ensure that shareholders are adequately informed about the necessary elements, and that they can take the decisions for which they are responsible with full knowledge of the facts. Such documentation is available at the registered office and is also published on the Company's website in the Investors section.

Pursuant to Article 10 of the Articles of Association, the legitimate entitlement to attend the meeting and exercise voting rights is governed by the law and the applicable regulations. All eligible parties with the right to attend the Shareholders' Meeting have the right to peruse all official documents deposited at the registered office and to obtain a copy of the same. Parties eligible to vote can be represented at Shareholders' Meetings by a third party in accordance with the provisions of the law. The Company may be notified of a proxy to take part in the Shareholders' Meeting by sending the document to the email address indicated in the meeting notice.

The Articles of Association also set forth that the Shareholders' Meeting may be attended via the designated representative pursuant to article 135-undecies of the TUF.

A total of 7 Directors in office attended the ordinary Shareholders' Meeting of 7 April 2021. The Board reported to the Shareholders' Meeting on the activities performed in the financial year through the Directors' Report on Operations attached to the financial statements as at 31 December 2020 and took steps to ensure adequate disclosure to shareholders regarding the necessary elements for the decisions within the competence of the shareholders' meeting.

At the time of appointment of the Board, the outgoing administrative body provided shareholders with an explanatory report detailing indications of the size, composition and duration in office of its members.

14.0 ADDITIONAL CORPORATE GOVERNANCE PRACTICES

Outside of the obligations set forth in the legislative or regulatory provisions, Esprinet does not adopt additional corporate governance practices with respect to those described in this Report.

15.0 CHANGES AFTER THE CLOSE OF THE REFERENCE FINANCIAL YEAR

There were no additional changes in the corporate governance structure between the Year-End Date and the Report Date.

16.0 CONSIDERATIONS REGARDING THE LETTER FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

The Chairman of Esprinet's Board of Directors promptly brought the letter from the Chairman of the Corporate Governance Committee to the attention of the Chief Executive Officer, the Chairman of the Board of Statutory Auditors and the Board Secretary. Subsequently, on 20 December 2021, the letter was presented, submitted to the attention of the internal board committees, and discussed at the plenary session of the Board on 24 February 2022. The Company has been focussing for some time on sustainability issues and the new strategies implemented are in line with the recommendations of the Corporate Governance Code. The Committees and the Board of Statutory Auditors have also highlighted that, as regards specific topics, the Company's compliance levels exceed the required standards. Therefore, the Board judged the Company to be compliant with the recommendations expressed in the letter sent by the Chairman of the Corporate Governance Committee.

On behalf of the Board of Directors

The Chairman

Maurizio Rota

TABLES

TABLE 1: INFORMATION ON THE OWNERSHIP STRUCTURE AS AT 8 MARCH 2022

SHARE CAPITAL STRUCTURE				
	No. of shares	No. voting rights	Listed (indicate the markets) / Unlisted	Rights and obligations
Ordinary shares (specifying whether the possibility of increased voting rights is provided)	50,934,123	50,934,123	Euronext STAR Milan	Right to vote at the Company's Ordinary and Extraordinary Shareholders' Meetings
Preference shares	N/A			
Multiple-vote shares	N/A			
Other categories of shares with voting right	N/A			
Savings shares	N/A			
Convertible savings shares	N/A			
Other categories of shares without voting right	N/A			
Other				

OTHER FINANCIAL INSTRUMENTS (attributing the right to subscribe newly issued shares)				
	Listed (indicate the markets) / Unlisted	No. of instruments in issue	Category of shares in service of conversion/exercise	No. of shares in service of the conversion/exercise
Convertible bonds	N/A			
Warrants	N/A			

SIGNIFICANT SHAREHOLDING IN THE SHARE CAPITAL			
Declarant	Direct shareholder	% share of ordinary share capital	% share of voting capital
Giuseppe Cali	Uliber S.r.l.	11.263%	11.263%
Axopa S.r.l.	Axopa S.r.l.	9.068%	9.068%
Luigi Monti	Luigi Monti	5.387%	5.387%
Marco Monti	Marco Monti	5.387%	5.387%
Stefano Monti	Stefano Monti	5.387%	5.387%
Mondrian Investment Partners Limited	Mondrian Investment Partners Limited	5.061%	5.061%

TABLE 2: STRUCTURE OF THE BOARD OF DIRECTORS AT THE YEAR-END DATE

Board of Directors													
Position	Members	Year of birth	Date of first appointment (*)	In office from	In office until	List (presenting parties) (**)	List (M/m) (***)	Exec.	Non-exec.	Indep. Code	Indep. TUF	No. other positions (****)	Attendance (*****)
Chairman	Maurizio Rota	1957	2000	2021	2023	Shareholders	M		X			0	18/18
Chief Executive Officer •	Alessandro Cattani	1963	2000	2021	2023	Shareholders	M	X				1	18/18
Deputy Chairman	Marco Monti	1978	2009	2021	2023	Shareholders	M		X			0	18/18
Director	Angelo Miglietta	1961	2000	2021	2023	Shareholders	M		X	X	X	4	13/14
Director	Renata Ricotti	1960	2018	2021	2023	Shareholders	M		X	X	X	4	17/18
Director	Emanuela Prandelli	1970	2015	2021	2023	Shareholders	M		X	X	X	2	18/18
Director	Angela Sanarico	1962	2021	2021	2023	Shareholders	M		X	X	X	4	14/14
Director	Chiara Mauri	1956	2012	2021	2023	Shareholders	M		X	X	X	2	18/18
Director	Lorenza Morandini	1971	2021	2021	2023	Shareholders	m		X	X	X	1	14/14
-----DIRECTORS WHO LEFT OFFICE DURING THE FINANCIAL YEAR-----													
Director	Tommaso Stefanelli	1982	2015	2018	2021	Shareholders	M		X			0	4/4
Director	Matteo Stefanelli	1975	2009	2018	2021	Shareholders	M		X			0	3/4
Director	Mario Massari	1951	2009	2018	2021	Shareholders	M		X	X	X	4	3/4
Director	Cristina Galbusera	1952	2013	2018	2021	Shareholders	M		X	X	X	1	4/4
Director	Ariela Caglio	1973	2017	2018	2021	Shareholders	M		X	X	X	1	4/4

Indicate the number of meetings held during the FY: 18 meetings were held in FY 2021.

Indicate the quorum needed for the presentation of lists by minorities for the election of one or more members (pursuant to article 147-ter TUF): percentage equal to 2.5% of the share capital.

It should be noted that Angelo Miglietta was appointed independent director of Esprinet for the first time in 2000, retaining the role until 2012. Miglietta was then appointed independent director in 2021.

NOTES

• This symbol indicates the Director responsible for the internal control and risk management system.

(*) The date of first appointment of each director means the date on which the director was appointed for the first time ever to the Issuer's BoD.

(**) This column indicates whether the list from which each director has been taken was presented by shareholders (indicated by "Shareholders") or by the BoD (indicated by "BoD").

(***) This column indicates whether the list from which each director has been taken is "majority" (indicated by "M") or "minority" (indicated by "m").

(****) This column indicates the number of positions of director or statutory auditor held by the interested party in other listed or large companies. The positions are detailed in full in the Report on Corporate Governance.

(*****) This column indicates the attendance of directors at the meetings of the BoD (indicate the number of meetings they attended out of the total number of meetings which they could have attended; e.g. 6/8; 8/8 etc.).

TABLE 3: STRUCTURE OF INTERNAL BOARD COMMITTEES AT THE YEAR-END DATE

BoD		Executive Committee		Nomination and Remuneration Committee		Control and Risks Committee		Competitiveness and Sustainability Committee		Related-Party Transactions Committee		Other Committee		Other Committee	
Office/Qualification	Members	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)	(*)	(**)
Chief Executive Officer - not independent	Alessandro Cattani							P	5/5						
Non-executive director - independent from TUF and Code	Angelo Miglietta			P	3/3	M	4/4			M	1/1				
Non-executive director - independent from TUF and Code	Renata Ricotti			M	3/3	P	4/4			P	1/1				
						M	3/3								
Non-executive director - independent from TUF and Code	Emanuela Prandelli			M	3/3										
Non-executive director - independent from TUF and Code	Angela Sanarico					M	4/4			M	1/1				
Non-executive director - independent from TUF and Code	Chiara Mauri			M	2/2			M	5/5						
Non-executive director - independent from TUF and Code	Lorenza Morandini							M	5/5						
-----DIRECTORS WHO LEFT OFFICE DURING THE FINANCIAL YEAR-----															
Non-executive director - independent from TUF and Code	Mario Massari			P	2/2										
Non-executive director - independent from TUF and Code	Cristina Galbusera			M	2/2	M	3/3								
Non-executive director - not independent	Tommaso Stefanelli														
Non-executive director - not independent	Matteo Stefanelli														
-----ANY MEMBERS WHO ARE NOT DIRECTORS-----															
General Manager	Giovanni Testa							M	5/5						
No. meetings held during the FY and average duration:				5 - 30 minutes		7 - 30 minutes		5 - 30 minutes		1 - 30 minutes					
NOTES (*) This column indicates the attendance of directors at the meetings of the committees (indicate the number of meetings they attended out of the total number of meetings which they could have attended; e.g. 6/8; 8/8 etc.). (**) This column indicates the qualification of the director in the committee: "P": chairman; "M": member.															

TABLE 4: STRUCTURE OF THE BOARD OF STATUTORY AUDITORS AT THE YEAR-END DATE

Board of Statutory Auditors									
Position	Members	Year of birth	Date of first appointment (*)	In office from	In office until	List (M/m) (**)	Indep. Code	Attendance at meetings of the Board (***)	No. other positions (****)
Chairman	Maurizio Dallochio	1958	2000	2021	2023	m	YES	7/7	21
Standing auditor	Maria Luisa Mosconi	1962	2021	2021	2023	m	YES	7/7	12
Standing auditor	Silvia Muzi	1969	2021	2021	2023	M	YES	7/7	4
Alternate auditor	Riccardo Garbagnati	1961	2021	2021	2023	m	YES	N/A	--
Alternate auditor	Vieri Chimenti	1966	2021	2021	2023	M	YES	N/A	--
-----STATUTORY AUDITORS WHO LEFT OFFICE DURING THE FINANCIAL YEAR-----									
Chairman	Bettina Solimando	1974	2015	2018	2021	M	YES	5/5	12
Standing auditor	Patrizia Paleologo Oriundi	1957	2015	2018	2021	M	YES	5/5	9
Standing auditor	Franco Aldo Abbate	1973	2018	2018	2021	M	YES	5/5	21
Alternate auditor	Mario Conti	1948	2000	2018	2021	M	YES	N/A	0

Indicate the number of meetings held during the FY: 12 meetings were held in FY 2021, with a duration per meeting of no less than 2 hours.

Indicate the quorum needed for the presentation of lists by minorities for the election of one or more members (pursuant to article 148 of the TUF):

It should be noted that Maurizio Dallochio was appointed Chairman of Esprinet's Board of Statutory Auditors for the first time in 2000 and maintained the post until 2008. Dallochio was then appointed Chairman of the Board of Statutory Auditors in 2021.

NOTES

(*) The date of first appointment of each statutory auditor means the date on which the statutory auditor was appointed for the first time ever to the Issuer's Board of Statutory Auditors.

(**) This column indicates whether the list from which each statutory auditor has been taken is "majority" (indicated by "M") or "minority" (indicated by "m").

(***) This column indicates the participation of statutory auditors in the meetings of the Board of Statutory Auditors (indicate the number of meetings they attended out of the total number of meetings which they could have attended; e.g. 6/8; 8/8 etc.).

(****) This column indicates the number of director or statutory auditor posts held by the interested party pursuant to article 148-bis of the TUF and the relevant implementing provisions contained in the CONSOB Issuers' Regulations. The full list of positions is published by CONSOB on its website in accordance with article 144-quinquiesdecies of the CONSOB Issuers' Regulations.

Annexes

Annex 1	Esprinet S.p.A. Company By-Laws
Annex 2	Rules Governing Shareholders' Meeting of Esprinet S.p.A.
Annex 3	Code of Ethics of Esprinet S.p.A.
Annex 4	Code of conduct for responsible management of the Esprinet Group supply chain
Annex 5	Extract of the Organisation, Management and Control Model pursuant to Legislative Decree 231/01 of Esprinet S.p.A.
Annex 6	Regulation of the Board of Directors
Annex 7	Regulation of the Control and Risks Committee
Annex 8	Regulation of the Nomination and Remuneration Committee
Annex 9	Regulation of the Sustainability and Competitiveness committee
Annex 10	System of management delegations of Esprinet S.p.A.

Annex 1

Esprinet S.p.A. Company By-Laws

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 50,934,123 (fifty million nine hundred and thirty four thousand one hundred and twenty three) 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 disjoined 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.

Annex 2

Rules Governing Shareholders' Meeting of Esprinet S.p.A.

Article 1

These Rules govern the holding of ordinary and extraordinary shareholders' meetings of the company "esprinet s.p.a." ("Company") and, where compatible, any meetings of special categories of shareholders and of bondholders ("Eligible Parties").

Article 2

These Rules are available to the Eligible Parties the Company's registered office and at the venue where shareholders' meetings are held in accordance with Articles of Association.

Article 3

Everyone entitled to attend shareholders' meetings according to the law and the Articles of Association can take part in the meeting. It is also possible to take part through a representative pursuant to the Articles of Association. In any case, the person attending the meeting, personally or by proxy, must identify himself by presenting a suitable identity document, including with respect to the powers pertaining to him if the latter represents a legal entity.

The Company's officers and employees may attend shareholders' meeting, without having the right to speak, together with any scrutineers appointed pursuant to the Articles of Association to carry out the functions described in subsequent articles of these Rules.

Company employees, directors and employees of Group companies, and representatives of the independent auditor, as well as Company advisors, can attend the meeting, where their presence is deemed useful by the Board of Directors or by the Chairman of the Board of Directors in relation to the matters to be discussed.

Where their presence is deemed useful by the Board of Directors or by the Chairman of the Board of Directors, experts, financial analysts and journalists accredited for each meeting can also attend shareholders' meetings without having the right to speak. Accreditations must be received at the Company's registered office by midnight on the third day before the date of the shareholders' meeting at first call.

Article 4

Those who have the right to attend shareholders' meetings under Article 3 above, must deliver to the Company's specifically designated personnel, at the entrance to the premises where the meeting is being held, the documents laid down in current laws confirming their eligibility to attend the shareholders' meeting, in return for a voting form, which must be exhibited for any checks and which must be returned if leaving the meeting before it ends. In the member leaves the meeting only temporarily, his return to the room where the meeting is being held must be notified to the designated personnel, who will return the attendance and/or voting form.

Those who have the right to attend the shareholders' meeting pursuant to paragraphs 2 et seq of Article 3 above, must identify themselves to the Company's designated personnel at the entrance to the premises where the meeting is being held and collect an identification badge that must remain evident.

Article 5

The shareholders' meeting is chaired by the Chairman of the Board of Directors or, in his stead, by a deputy chairman. In the event of their absence or resignation, attendees will appoint the chairman chosen from among the directors and shareholders present. The chairman of the meeting is assisted by a secretary, who need not be shareholder, designated by the shareholders' meeting pursuant to the Articles of Association.

The chairman of the meeting, also availing himself of the assistance of designated staff, checks the validity of proxies, the right of those present to attend the meeting, and the proper convening of the meeting.

During the course of the meeting, the chairman also verifies, on a case-by-case basis, with reference to individual items on the agenda, the right of those present to take part in discussions and vote on the items concerned.

Under the chairman's guidance, an attendance sheet is drawn up which identifies those who attend on the basis of their share ownership and specifies the number of shares, and all other attendees.

If appropriate, the chairman selects scrutineers, who need not be shareholders.

Article 6

No recording instruments of any type whatsoever, photographic devices and similar contraptions can be taken into the premises where the shareholders' meeting is being held, without specific authorisation to do so by the chairman of the meeting.

Article 7

After having verified that the shareholders' meeting has been properly convened, the chairman reads out the items on the agenda.

Article 8

In presenting the agenda items for discussion, the chairman may, as long as the shareholders' meeting does not object, follow a different order to that shown in the notice of meeting.

The chairman and, at his request, the directors will illustrate the items on the agenda, making use, as appropriate, of the Company's employees, directors and employees of Group companies as well as the Company's advisors.

The chairman moderates discussion, giving leave to speak to all those who have the right to take part in discussion pursuant to Article 9 below. He must intervene to avoid abuse or disruptions to the proper course of the meeting.

Article 9

All those who attend as representative of shareholdings have the right to speak only on each of the items opened to discussion.

Those wishing to speak must ask the chairman for leave to do so, by presenting him with a written request containing an indication and a brief description of the subject to which the request refers, after the chairman has read out the agenda items and until he declares discussion of the item to which the request to speak refers to be over. If two or more requests are submitted simultaneously, the chairman gives leave to speak according to the alphabetical order of the last names of the persons so requesting.

The chairman can authorise the submission of verbal requests to speak by means of a show of hands.

Members of the Board of Directors and statutory auditors can ask to speak during discussion.

Company employees and directors and employees of Group companies or any advisors present may be asked to speak where this is deemed useful by the chairman in relation to the matter to be discussed.

Article 10

The chairman and, at his request, directors, statutory auditors, employees and advisors, will reply to speakers at the end of each spoken comment or after all spoken comments have been made on an individual agenda item.

Article 11

The chairman may, having regard to the subject and the importance of individual agenda items, determine the period of time available to each speaker to make his comment, which must not exceed five minutes. At the end of this time, the chairman can ask the speaker to conclude his comment within the next two minutes. Those who have already taken part in discussion can ask to speak again for a second five-minute period including to make any declarations of their voting intentions.

Article 12

The proceedings of shareholders' meetings generally last just one session. During the latter the chairman may, if he deems it appropriate and if the shareholders' meeting does not object, interrupt proceedings for a period of no more than three hours.

The chairman must adjourn the meeting to no more than three days later in the case provided for in Article 2374 of the Italian Civil Code or if he deems it necessary and as long as the shareholders' meeting does not object. In this case, after having consulted with the Board of Statutory Auditors, he will simultaneously specify the date and time of the new meeting to continue proceedings.

Article 13

It is the chairman's responsibility to maintain order during the meeting so as to ensure the proper conduct of proceedings, to repress abuse, and also to mediate or prevent the occurrence of situations of conflict within the shareholders' meeting. To this end, and unless the shareholders' meeting objects, he can withdraw leave to speak in the following cases:

- if the speaker speaks without having leave to do so or if he speaks about items not on the agenda or continues to speak beyond the allotted time;
- following a warning, if the spoken comment is irrelevant to the item being discussed;
- if the speaker makes rude or offensive statements or assumes rude or offensive attitudes;
- in the case of incitement to violence and disorder.

Article 14

If one or more of those present prevent others from discussing or through their behaviour provoke a situation such as to impede the proper conduct of the meeting, the chairman will warn the perpetrator of such conduct to stop behaving in that manner.

If this warning has no effect, the chairman will, unless the shareholders' meeting objects, order the persons previously warned to be expelled from the meeting room for the entire duration of the discussion.

Article 15

After all spoken comments have been made, the chairman concludes by declaring the discussion of the individual agenda item to be over.

Article 16

Before starting voting operations, the chairman re-admits to the meeting anyone previously excluded from the same under Article 14 above. The measures described in Articles 13 and 14 can also be taken, if the appropriate conditions are met, during the voting stage, while still allowing those for whom such measures are taken to exercise their voting rights, if any.

Article 17

Depending on circumstances, the chairman can also order that voting on each item take place after conclusion of discussion of each item or at the end of discussion of all agenda items.

Article 18

Unless otherwise provided by law or by the Articles of Association, voting takes place using the open vote system.

Taking into account the number of votes pertaining to each shareholder, the chairman adopts one of the following methods:

- a) roll call;
- b) completion of voting papers;
- c) show of hands;
- d) standing and sitting;
- e) use of appropriate electronic devices.

Article 19

The chairman takes appropriate measures to ensure orderly voting processes.

Article 20

Once votes and counts have been completed, the chairman declares passed the motion obtaining the favourable vote of the majority required by law or by the Articles of Association.

Article 21

After voting on all agenda items has been completed and the respective results announced, the chairman declares the shareholders' meeting to be over.

Article 22

The minutes of the shareholders' meeting contain either directly or attached:

- the text of motions put to the vote;
- a summary of spoken comments and of the replies given;
- the outcomes of voting, indicating the votes cast (broken down into for, against, and abstentions).

The chairman is able to give the notary or secretary – for attachment to the minutes and for the sake of completeness of information – any documents read or presented during the meeting, as long as these are considered to be relevant to the matters and items discussed.

Article 23

For any matter not covered by these Rules, reference should be made to the provisions of the Italian Civil Code, to special laws and to the Articles of Association.

Article 24

Any amendment to these Rules must be approved by the ordinary general meeting of shareholders with the quorums required for the valid convening and resolutions of the latter, as well as with the formalities required by law and by the Articles of Association and, in addition, must also be expressly passed by the Board of Directors.

Annex 3

Code of Ethics

1. Scope of the Code of Ethics and Recipients

The Code of Ethics applies to all activities carried out by or in the name and on the behalf of Esprinet S.p.A. and its subsidiaries (hereinafter also referred to as "Group" or "Group Companies").

The Code of Ethics:

- establishes the guidelines of conduct and regulates the set of rights, duties and responsibilities that the Group expressly assumes with its stakeholders;
- defines the ethical criteria adopted for a correct balance between expectations and stakeholder interests;
- contains principles and guidelines for conduct in areas of potential ethical risk.

For this reason, the Board of Directors of Esprinet S.p.A. and its subsidiaries have adopted and repeatedly updated this Code of Ethics, the observance of which is of utmost importance for the Group's proper functioning, reliability and reputation, factors that constitute an indispensable asset for its success.

The Code represents the values and behavioural norms to be followed by the Group and the Recipients listed below.

The Group undertakes to promote the dissemination and respect of the principles contained in this Code, conforming to the behavioural rules defined therein.

The purpose of the Code of Ethics is to orient the Group's conduct and operations both in internal relations and in relationships with external stakeholders, focusing on full respect for the applicable laws in all the countries in which it operates, in addition to compliance with internal procedures.

The provisions of the Code – and the related sanctions in cases of non-compliance – apply to all those who, directly or indirectly, either permanently or occasionally, work with the Group.

In particular, the Recipients of the Code are:

- all employees and all free-lance personnel, even part-time, of Group Companies;
- Directors, members of the Board of Statutory Auditors, Special Representatives with power of attorney and other agents;
- the professionals who, in the interest of the Group Companies, provide services (as individuals or as members of a professional association), with no exception;
- consultants, agents.

All the subjects mentioned in this paragraph will be hereinafter defined as "Recipients" or, individually, as "Recipient".

It is the duty of all Recipients to know the contents of this Code, understand its meaning and, if necessary, make inquiries about it and report any deficiencies therein.

Each Recipient must be aware of and respect the Law in all contexts in which he/she operates, without hesitating to contact the Supervisory Board (SB) in case of doubt (see last paragraph of this Code) to receive clarification and guidance.

The Group undertakes to promote the Recipients' knowledge of the Code, to accept their contribution in defining its content and to provide suitable tools to ensure the full and effective application of the Code itself.

This Code is an integral part of the Organization, Management and Control Model (hereinafter referred to as "Model") of Group Companies. Any behaviour contrary to the letter and spirit of the Code will be punished in accordance with the provisions of the Code itself.

By respecting the Model, the Recipients, as indicated below, contribute to protecting the image and good reputation of the Group.

2. Group Vision

Esprinet wants to make life easier for people and for organisations.

The Group is committed to expanding and facilitating the distribution and use of technology, convinced that it enriches the everyday life of each of us.

3. Group Mission

To be the key point of contact between manufacturers, resellers and technology users.

The Group's desire is to create value for these key stakeholders, shareholders and employees through a constant, shared growth strategy based on an innovative distribution model, in order to:

- promote the widespread use of all technologies with efficient distribution across all channels of contact with consumers and organisations;
- develop effective and innovative operational and financial instruments to address market developments;
- be a benchmark in the technology market thanks to the best professional skills.

4. Group values

- **Reliability**

BE ACCOUNTABLE

We are the company you can trust.

We keep our promises.

Loyalty, integrity and transparency are the foundations on which we want to build our credibility and success.

- **Quest for Excellence**

BE EMPOWERED

We give strength to future projects.

We are committed to becoming bigger and more competent every day, to be ready to overcome the challenges of ever-changing markets.

We want to be entrepreneurs at the service of the best business projects.

- **Customer Centricity**

BE RESPONSIVE

We listen to the world we are part of.

We want to build the perfect path that meets every need, which is why we take on new challenges together with our customers to create winning results.

- **Teamwork**

BE TOGETHER

We know that together is better, which is why we're all on the pitch together.

We believe in teamwork, collective thinking, the value of differences, and the relationship between different abilities, aspirations and skills.

- **Bravery**

BE DARING

We sail the open seas to discover new horizons.

We know that taking action also means running the risk of making mistakes, fully understanding that the same mistakes can become opportunities.

- **Creativity**

BE SURPRISING

We give shape to innovation.

We want to create increasingly original and surprising solutions, in a continuous search for new ways to think and act.

- **Responsibility**

BE CARING

We believe that technologies are a common good.

Every day, we contribute to making them increasingly available to everyone to offer an equal opportunity to know, participate, share and live valuable experiences.

- **Listening**

BE INCLUSIVE

We are all different, but together we create a single reality.

We believe in enhancing each person. We are always listening to the requirements, opinions and needs that can help make us a better company.

A. Rules of Conduct

5. Business management principles

5.1 Management of Operations

All operations and transactions must be correctly recorded, authorized, verifiable, legitimate, consistent and appropriate. All actions and operations of the Group Companies must be properly registered in order to make it possible to verify the decision-making, authorization and execution process.

For each record, an appropriate element of traceability is provided to be able to carry out, at any time, controls of the characteristics and the reasons for the operation and to identify who authorized, carried out, registered and verified the operation itself.

5.2 Execution of tasks and contracts

The Recipients perform their duties and tasks with diligence, accuracy, efficiency and professionalism, basing their work on respect for the Law and the application of the General Principles of the Code of Ethics and the provisions of the Model.

They must therefore use the diligence required by the nature of the service and by the interest of the Group and observe the provisions for the execution and the discipline of the work provided by the same.

All business activities must be given proper registration and documentary support and comply with the Law, Regulations and Procedures specified in the Model so that decision-making, authorization and execution can be verified, as well as the traceability of individual actions and/or phases of the operational cycle.

5.3 Administration and accounting

The Group respects the Laws and regulations regarding the preparation of annual and interim financial statements as well as any kind of similar documentation required by current legislation.

The Accounting of Esprinet S.p.A. and Group Companies is set up in accordance with local and/or international law and local accounting standards.

All mandatory annual financial statements and periodic reports are subject to audit by the appointed Independent Auditing Firm.

All corporate information and data provided to third parties and all accounting records of business transactions must guarantee transparency, accuracy and completeness.

Respect for this principle must also be ensured in relations with public entities responsible for tax collection, always making sure that data provided for the relevant calculation are complete and correct.

Group employees are required to ensure maximum collaboration so that business transactions are correctly and timely reported within the company's accounting system.

For each transaction, appropriate supporting documentation must be kept on file to ensure that the appropriate authorization and the economic motivation underlying the transaction can be identified.

Support documentation must be readily accessible and archived according to appropriate criteria that allow easy consultation both by internal control bodies and by adequately authorized external bodies and institutions.

Any Recipients of this Code who become aware of omissions, tampering, falsifications or negligence in registrations or accounting records or supporting documentation are required to report them promptly to their supervisor and/or to the Supervisory Board.

5.4 Information

The Group protects the confidentiality of the information and data in its possession, operating in compliance with the relevant laws and regulations in force.

Any communication of information at any level, whether inside or outside the Group, must occur in accordance with the laws, regulations and procedures in force and in accordance with the principles of transparency and fairness.

The information must be clear, complete, truthful, and not misleading, enabling the recipients of the information to make informed decisions.

We again emphasize the need to respect the confidentiality requirements laid down in regulations on privacy.

The Group identifies and indicates to the Recipients the channels, forms and Persons Responsible for communications from and to third parties and the market, and it establishes appropriate procedures for the communication of so-called "Price Sensitive" information.

Even in the communication of non-"Price Sensitive" information, the Recipients are required to comply with the proper channels and forms chosen by the Group or to inform the Heads of Department of their reporting and communication activities.

5.5 Confidential Information

Each Recipient is required to refrain from using confidential information for purposes that are unrelated to the performance of their tasks and duties, or to disseminate or use that information in such a way as to harm the Group.

Anyone who publishes false, exaggerated or tendentious news, or implements simulated transactions or other artifices capable of causing a significant fluctuation in the price of financial instruments or the appearance of an active market in the same², is subject to criminal and administrative penalties.

Even those who disseminate or misuse privileged information, such as specific information about financial instruments or financial instrument issuers that the public does not have, and which, if made public, would significantly affect the price, are subject to criminal and administrative penalties.

More specifically, anyone having privileged information due to shareholdings in a company's capital or the exercise of a corporate function, a profession or an office may be punishable if he/she:

- purchases, sells or performs other transactions, including through third parties, on financial instruments using that information;
- without justification, communicates the information, or advises others on their basis to carry out any of the above operations.

² Art. 185 of Legislative Decree 58/1998 (market manipulation involving financial instruments)

In case of doubt, it is necessary to comply with current company procedures regarding "Price Sensitive Information" and "Internal Dealing".

5.6 Conflict of interest

Members of the governing bodies, employees and associates may not conduct business, either on their own behalf or for a third party, in competition with the Group Companies.

If a Recipient is found directly or indirectly (i.e., through close relatives) in a situation of conflict with the interests of the Group, even if it is only potential, he/she is obliged to inform his/her hierarchical superior and/or his/her Point of Contact, who is responsible – either alone or by involving the entities designated and/or identified by the Regulations – for assessing the existence of a conflict and adopting appropriate measures.

The Group has issued a specific procedure regarding transactions with related parties and "Internal Dealing", to which Recipients are referred for further details.

5.7 Business assets

Each Recipient is required to protect and use diligently the company assets and equipment put at his/her disposal to perform assigned tasks and duties, avoiding improper use that may harm them or reduce their efficiency, or use them for personal benefit. Information systems (hardware/software) and communications systems (telephones/fax/internet connections, etc.), must be used in compliance with the security procedures and rules/regulations in force at the Company.

5.8 Relations with Supervisory Authorities and Control Bodies

It is expressly forbidden to prevent or hinder the carrying out of control or audit activities legally attributed to shareholders, to other corporate bodies or to audit firms by concealing documents or other artifices to that purpose.

It is also forbidden to disclose to public supervisory authorities – in the communications provided for by law and to impede the exercise of supervisory duties – material facts that are not true, even if subject to evaluation, regarding the economic, asset or financial situation of Companies belonging to the Group, or to conceal by other fraudulent means the facts that should have been communicated. This principle must also be observed in relation to information about assets owned or administered by Group Companies on behalf of third parties.

It is forbidden to knowingly hinder, in any way, the functions of public supervisory authorities.

Finally, it is forbidden to carry out illegal transactions involving the Group's stock or shareholdings and to carry out transactions that harm creditors.

5.9 Share Capital

It is forbidden to make reductions in the share capital, mergers or demergers that violate the provisions of the Creditor Protection Act.

It is forbidden to form or increase fictitiously the capital of Group Companies through the allocation of shares or quotas at less than their nominal value, the reciprocal subscription of shares or quotas, the significant over-valuation of contributions of in-kind assets or of receivables, or of assets of Group Companies in the event of transformation.

Simulated or fraudulent conduct aimed at determining the majority in a Shareholders' Meeting in order to obtain an unfair profit for oneself or others is forbidden.

Moreover, it is forbidden to return contributions – whether or not accomplished by deceptive behaviour – made by shareholders or release shareholders from the obligation to make contributions, except in cases of legitimate reduction of the share capital.

It is forbidden to distribute profits or advances on profits not actually earned or earmarked for reserves or to distribute unavailable reserves.

5.10 Checks on future cash flows

Group Companies and their employees must never perform or be involved in activities involving purchasing, receiving, concealing, recycling (i.e. acceptance or processing), self-laundering, or the use in economic or financial activities of money, goods or other benefits coming for criminal activity in any form or manner.

Group Companies and their employees must verify the available information (including financial and reputational information) on business partners and vendors in order to ascertain their respectability and the legitimacy of their business prior to establishing business relations with them.

In dealing with business partners and vendors, Group Companies and their employees must comply with corporate procedures and ensure the transparency and traceability of their operations.

Group Companies and their employees must always comply with the application of anti-money laundering laws in any jurisdiction.

It is forbidden to falsify, put into circulation (accepting, purchasing and/or selling) banknotes, coins, public credit cards, revenue stamps and watermarked paper in the interest and/or benefit of Esprinet S.p.A. and its subsidiaries.

Anyone who receives in payment counterfeit or stolen banknotes or coins or public credit cards for business attributable to Group Companies is obliged to inform his/her superiors so they may register the appropriate complaints.

In addition, Group Companies and their employees must never be involved in the purchase or receipt of counterfeit goods.

The Group is also actively engaged, through preventive control activities, in the repression of the financing of terrorism.

6. Principles of relationships with stakeholders

6.1 Honesty and integrity in relationships

Relationships of every order and degree must be conducted with transparency, fairness, honesty, integrity and loyalty. Relationships of every order and level exclude any form of discrimination based on age, sex, race, nationality, personal and social conditions, religion, political beliefs, membership in organizations and/or associations that are not in conflict with current law.

6.2 Fair competition

The Group shares and intends to protect the value of fair competition, refusing conduct contrary to this principle, including conduct that is collusive, predatory and/or abuses a dominant position.

Fair competition on the market is understood by the Group as the realization of services and the offering of quality products that meet customer needs and fulfil contractual agreements.

6.3 Protection and enhancement of human resources

Human Resources are considered a primary value for achieving the Group's goals by virtue of the professional contribution made in a relationship based on loyalty, fairness and mutual trust.

The Group protects and promotes the value of human resources, encouraging their professional growth, undertaking to avoid discrimination of any nature and guaranteeing equal opportunities to both sexes; it also guarantees working conditions respectful of individual dignity and safe and salubrious working environments, in compliance with applicable laws and in respect for workers' rights.

Relationships between the different hierarchical levels (which are related to different levels of responsibility within the Group) must be based on the principles outlined above.

The Group does not allow work-related relations to be conducted unless they are disciplined by agreed and formalized contracts. For the ability and skills of each employee to be valued and for each employee to be able to express his/her potential, the company departments must:

- apply criteria of merit and professional competence in making any decisions that regard employees;
- select, hire, train, remunerate and manage employees without discrimination, so that they can enjoy fair and equal treatment regardless of sex, age, nationality, religion or ethnicity;
- ensure equal opportunities for every employee in all aspects of the employment relationship, including but not limited to professional recognition, remuneration, refresher courses and professional training, etc.

In addition, it is forbidden for departments to hire ex-employees of the Public Administration (or their relatives) who have been actively and personally involved in business negotiations with the Group Companies or to support the requests of Group Companies to the Public Administration.

Group Companies undertake:

- to respect fundamental human rights;
- to prevent child exploitation;
- not to use forced labour or work executed in conditions of slavery or servitude;
- not to employ workers lacking a valid residence permit.

The Group also demands that in internal and external work relationships the following do not occur:

- the creation or maintenance of a state of intimidation through violence, threat, deception, abuse of authority, taking advantage of a situation of physical or psychic inferiority or a situation of need by promising or giving of sums of money or of other benefits to anyone with authority over the person in question;
- harassment of any kind, such as the creation of a hostile working environment for individual workers or groups of workers, unjustified interference with the work of others and the creation of obstacles and impediments to the professional prospects of others;
- sexual harassment, by which is meant the subordination of professional growth opportunities or other benefits to the provision of sexual favours or proposals of private interpersonal relationships which, because they are unwanted by the recipient, may undermine their serenity;
- the use of non-EU workers without a valid residence permit.

All employees must refrain from performing their activities under the influence of alcoholic or narcotic substances or substances which have the same effect, and refrain from consuming these substances during work.

Alcohol and narcotics dependence that has an impact on work performance and may disturb the normal course of work will be considered equivalent to the aforementioned cases.

It is absolutely forbidden to use corporate structures to promote, in any way, the circulation of narcotic drugs and pornographic material and to keep them on the premises of the Group Companies, its warehouses, its appurtenances or any other site related to the Group.

It is also absolutely forbidden to favour organized and transnational crime in any form whatsoever.

The Group implements measures to promote improvements in the safety and health of workers in all aspects of work and seeks to ensure that this objective is constantly pursued. The Group shall take all appropriate measures to ensure the safety and health of workers, including occupational risk prevention, information and training activities, and shall continuously update such measures.

To this end, the Group adopts a management system that specifies policies, objectives, activities, roles and responsibilities on health and safety issues.

This ensures the principle of continuous improvement is aimed at consolidating a safety culture at all levels.

6.4 Relations with Customers and Vendors

Relations with Customers and Vendors must be conducted in compliance with the Law and in compliance with the General Principles of the Code of Ethics and the provisions of the Model.

There is also a specific code of conduct for Vendors that governs the principles on which relations are based.

In particular, Customer relations must be based on correctness, courtesy and availability. In relations with Vendors, the selection processes must be based on an objective competitive comparison (of quality, price, performance warranties and assistance), avoiding any form of favouritism or discrimination.

It is forbidden to offer money, gifts or other benefits (e.g. promises of recruitment), even through a third party, to executives/employees of a customer/vendor or their relatives in order to obtain benefits for the Group Companies.

Directors, employees or representatives of Group Companies undertake not to admit or enact any form of corruption, including payments or other forms of personal benefits to Directors or employees or representatives of customers/vendors with the purpose of improperly influencing corporate decisions and causing them harm.

All contractual relationship activities with Customers and the initiation and management of relations with Vendors must be documented and traceable in order to facilitate the supervision activities delegated by the Group Companies to the Supervisory Board in its implementation of the Model.

6.5 Relations with the Public Administration and Institutions

In relations with the Public Administration and Institutions, whether national or foreign, the Recipients must act in accordance with the Laws, Regulations and the Model, that is, with fairness and loyalty, without improperly affecting in any way (e.g. through gifts, work offers, the use of confidential information, actions that could compromise a person's integrity or reputation, etc.), the counterpart's decisions in order to obtain a preferential treatment, even if the request is made by the representatives of those Bodies.

All relations with the Public Administration and Institutions, whether national or foreign, must be documented and

traceable in order to facilitate the supervision activities delegated by the Group Companies to the Supervisory Board in its implementation of the Model.

It is forbidden to offer money or gifts to Executives, Officials or Employees of the Public Administration or their relatives, whether Italian or foreign, even if the request is made by the representatives of such persons, except for gifts or uses of modest value, meaning a value less than 100 euros.

The Group considers as acts of corruption both illegal payments made directly by Italian Individuals and/or Entities or by their Employees and those made by Individuals acting on their behalf in Italy or abroad.

It is forbidden to offer and/or accept any object, service, work or valuable favour to obtain or procure preferential treatment regarding any dealings with the Public Administration. In countries or relationships where it is customary to offer gifts to Customers or other Individuals as a sign of courtesy, such donations must be of an appropriate nature and value, must not conflict with the provisions of applicable law and, in any case, must not be interpretable by the counterpart as a request for favours and/or benefits. When a business deal, request and/or procedure with the Public Administration is under way, the Personnel involved must not seek to influence the Counterpart's decisions, including the Officers who deal with or make decisions on behalf of the Public Administration. The Personnel involved is also forbidden from following up on any unlawful request made by representatives of the Public Administration.

In the specific case of tenders that involve the Public Administration, all conduct must be in accordance with the Law and proper business practice.

If the Group Companies avail themselves of a third party, whether an individual or a company, to represent them in relations with the Public Administration, the same directives applicable to the Recipients of this Code shall apply to that party's Employees and/or Associates.

Group Companies, moreover, may not be represented by Third Parties whose collaboration may raise suspicions regarding conflicts of interest.

When a business deal, request and/or procedure with the Public Administration is under way, the following actions should not be undertaken (directly and/or indirectly):

- the examination and/or proposal of commercial and/or employment opportunities that may benefit the Employees of the Public Administration personally;
- the offering and/or provision of gifts (of any kind and nature);
- soliciting and/or obtaining confidential information that may compromise the integrity or the reputation of one or both Parties.

6.6 **Gifts, gratuities and benefits**

It is explicitly forbidden for the Recipients (both directly and through third parties) to offer or receive from anybody any gift which could be interpreted as exceeding normal business practice or courtesy, or be understood as seeking to obtain favourable treatment in the conduct of any activity connected with the Company.

If a Recipient receives offers of and/or requests for gifts or benefits – except for business-related gifts of modest value – he/she is obliged to immediately inform his/her hierarchical superior or his/her Representative, who shall be responsible for assessing the directives and the parameters to be adopted for the management of the "case" as well as the actual existence of a risk of breach of the provisions of the Law and the Model and the adoption of appropriate measures.

6.7 **Environmental Protection**

The activities of Group Companies are based on the principle of the protection of the environment and public health, in compliance with the specific applicable norms.

The Group is active in protecting the environment as a primary value and is committed to promoting, within its structures, the rational use of resources and the search for innovative solutions aimed at guaranteeing constant energy savings.

7. Control, sanctions and the management of reporting

The Group Companies have set up a Supervisory Board (also referred to as SB) in their organization, which has autonomous powers of initiative and control. The Supervisory Board is also responsible for monitoring, verifying and disseminating the Code of Ethics.

Observance of the Code of Ethics must be considered an essential part of employees' contractual obligations.

The failure of Employees to respect and/or their violation of the rules of conduct set out in the Code of Ethics constitutes a breach of the obligations arising from the employment relationship itself and shall lead to the application of the disciplinary sanctions provided for by law and by collective bargaining labour contracts.

Those sanctions will be proportional to the gravity and nature of the facts.

The management of disciplinary proceedings and the application of sanctions are the responsibility of the persons and departments assigned and delegated to that purpose, and shall follow the relevant company provisions.

The Group has adopted a more detailed and well-defined sanction system based on the general principles contained in this Code of Ethics.

Any conduct that has been committed in breach of the provisions of this Code by associates, vendors, consultants and business partners related to Group Companies by virtue of a contractual relationship other than that for in-house employees may result in the termination of the contractual relationship in the most serious cases.

The Group Companies retain the right – if the conditions are met – to take action for damages that they may have suffered.

Any violation (real and/or potential) committed in relation to the aforementioned General Principles, the provisions of the Code of Ethics and the Model must be detected and, if proven to be real, sanctioned.

Group companies promote and encourage the reporting of offences and irregularities. In accordance with Law No. 179/2017, which introduced an obligation for all companies with an Organisational Model pursuant to Legislative Decree no. 231/01 to implement a system to enable their employees to report any illegal activities of which they have become aware by virtue of their work (so-called Whistleblowing), the Group has established various channels for receiving reports that can be used by whistleblowers.

In particular, the term "offences" means the commission – or possible commission – of an offence to which the liability of entities pursuant to Legislative Decree 231/01 applies. The said offences are listed in Legislative Decree 231/01.

The term "irregularity" is understood as any violation of rules established in the Code of Ethics and/or the Organisation, Management and Control Model of the Companies of the Esprinet S.p.A. Group. Gross violations of procedures and regulations adopted by Group companies are also considered "irregularities".

The provision in question is designed to encourage the collaboration of employees, persons to whom the Code applies and other third parties contractually required to comply with this Code of Ethics and that have business relations with Group Companies (e.g. customers, suppliers, consultants, agents, commercial partners, etc.), to report any possible fraud, danger, or other grave risks that may damage customers, colleagues, or the reputation and integrity of the company, and introduces specific protections for the whistleblower.

Reports must be based on precise and consistent facts. Group Companies are not required to give consideration to anonymous or non-anonymous reports that on preliminary examination appear to be irrelevant, unfounded or unsubstantiated.

Reports may be made in writing and may if necessary be made anonymously through special channels of confidential information, by the following methods:

- by letter to the Chairman of the SUPERVISORY BOARD – c/o Esprinet S.p.A., Energy Park 20871 Vimercate (MB), indicating to which Group Company the report refers.
- through a whistleblowing platform accessible from any browser (including from mobile devices) with the following address <https://esprinet.eticainsieme.it>. This channel offers the fullest guarantees of confidentiality for the whistleblower.

Finally, it should be noted that any retaliatory or discriminatory conduct committed against a whistleblower, or which is in any case intended to violate measures to protect the whistleblower (i.e. obligation of confidentiality of the whistleblower's identity) committed by the management bodies or by persons acting on behalf of Group Companies, or any wilful misconduct or gross negligence in making reports that prove to be unfounded, shall be sanctioned in accordance with the procedures established in the disciplinary system adopted by Group Companies.

8. Approval of the Code and changes thereto

This Code of Ethics is approved by resolution of the Boards of Directors of the Group Companies. Any change/addition that becomes necessary, even of a regulatory nature, will be defined by Esprinet S.p.A. and transposed by its subsidiaries.

Annex 4

CODE OF CONDUCT FOR RESPONSIBLE MANAGEMENT OF THE ESPRINET GROUP SUPPLY CHAIN

1. Foreword

The Esprinet Group (hereinafter also referred to as the "Group" or "Group Companies") wishes to establish trade relations with its vendors and business partners based on transparency, correctness and business ethics. The development of transparent and lasting relationships with vendors, attention to quality, safety and respect for the environment and compliance with existing regulations are objectives to be pursued with a view to consolidating the value created in favour of stakeholders.

Therefore, in connection with the Code of Ethics adopted by Esprinet S.p.A. and its subsidiaries, the Group has defined a Code of Conduct designed to guide relations throughout its supply chain.

2. Scope and Recipients

The Code of Conduct defines the guidelines to which contractors, consultants, professionals, vendors and business partners (hereinafter referred to as "Recipients") of the Esprinet Group Companies must adhere, as well as any subcontractors, acting either as individuals or as part of a company.

In their working relationship with the Group Companies, the Recipients must therefore comply with the provisions of this document and also guarantee the conduct of the subcontractors they involve in their work in the name or on behalf of the Group Companies.

The Group has chosen to adopt this value instrument with the objective of adopting impartial conduct focused on transparent assessment of procurement.

This document completes and strengthens the principles contained in the Laws and, in general, in all external and internal regulatory sources, with specific reference to the ethical profile of corporate behaviour, and is an integral part of all the contracts and agreements entered into by the Group.

Observance by the Recipients of the Principles contained in this Code of Conduct constitutes an essential requirement for the establishment of a business relationship with Group Companies; similarly, the failure, even partial, to respect the principles set forth herein may result in the termination of the relationship in place with the same.

3. General principles in supply chain management

The selection process of the subjects identified above as Recipients is based on an objective competitive comparison (of quality, price, performance warranties and assistance), avoiding any form of favouritism or discrimination.

Business relations with Recipients are conducted in mutual respect of the following criteria:

- impartiality;
- cost-effectiveness;
- transparency;
- loyalty;
- professional fairness,

avoiding relationships that can generate personal benefits, conflicts of interest or damage to the same Recipients. In particular, purchasing processes are characterized by:

- equal opportunities for each vendor, giving the opportunity to compete to those in possession of the requested pre-requisites, excluding preferential treatment;
- reciprocal loyalty, transparency and collaboration in all conduct, both in pre-contractual and contractual relationships;

- the pursuit of the highest competitive advantage, by adopting objective and documentable criteria, through fair competition.

In this respect, the Group particularly appreciates the adoption by its vendors of ethical standards of conduct and the earning of quality management system certifications, environmental management system certifications, social certifications and certifications related to the health and safety of workers.

4. Working conditions

The Recipients undertake to respect the fundamental rights of their employees, including:

- respect for equal opportunities;
- respect for the personal dignity, privacy and rights of each individual;
- respect for the applicable national minimum wage;
- respect for the working time established by applicable laws;
- the right of free association of employees;
- the prohibition of child labour;
- the prohibition of use of narcotic drugs and the consumption of alcohol during work;
- the prohibition of forced labour;
- the prohibition of use of workers without a valid residence permit.

The Recipients reject any discrimination based on political and trade union opinions, religion, racial or ethnic origin, nationality, age, sex, sexual orientation, state of health, marital status, invalidity, physical appearance, economic-social status and, in general, any individual characteristic of the human person.

5. Health and safety

The Recipients undertake to comply with the requirements of the Workplace Health and Safety Law applied in the territorial context in which they operate, to disseminate and consolidate a culture of safety, developing risk awareness, promoting responsible behaviour by all employees and associates and working to preserve the health and safety of staff, especially by implementing preventive actions.

6. Environment

The Recipients undertake to comply with the applicable environmental protection standards in the country in which they carry out their activities in order to preserve the quality of the territory in which they operate and to promote better use of natural resources.

They are also called upon to comply with the regulatory provisions governing the use of hazardous substances in the production of consumer goods (such as the so-called RoHS 2 European Directive), drawing up technical documents and declarations of conformity, preserving them in the timing and manner prescribed by the regulations and marking the product correctly.

Group Companies must verify the correct fulfilment of the Recipient's obligations by requesting support documentation and carrying out testing and control activities.

7. Relations with the Public Administration

In relations with the Public Administration and Institutions, whether national or foreign, the Recipients must act in accordance with the Laws, Regulations and the company provisions, that is, with fairness and loyalty, without improperly affecting in any way the counterpart's decisions in order to obtain preferential treatment and without consenting to illicit requests, or any other form of undue influence, from representatives of the Public Administration.

All relations with the Public Administration and Institutions, national or foreign, conducted in the name and on behalf of the Group or that may have implications for the Group and its activities, must be documented and traceable.

8. Business Principles

Compliance with the provisions of the Law

The Recipients hold as an essential principle the compliance with the laws and regulations in force in all countries in which they operate. In no case may the pursuit of the interests of the Group justify and make it acceptable to behave in a manner contrary to the provisions of the Law.

The Group Companies will neither initiate nor continue any relationship with Subjects who do not comply with this principle. If any of the provisions in this document conflicts with national laws in force in the country of the supplier, the latter will prevail.

The Recipients must not perform or be involved in activities involving purchasing, receiving, concealing, recycling (i.e. acceptance or processing) or the use in economic or financial activities of money, goods or other benefits coming from criminal activity in any form or manner. Nor must they be involved either directly or indirectly in any form of financing of terrorist organizations.

Prohibition of corruption

The Group prohibits any form of corruption, including the corruption of private individuals. The Recipients, for their part, undertake not to admit or enact any form of corruption, including payments or other forms of personal benefits to Directors or employees or representatives of Group companies with the purpose of improperly influencing corporate decisions.

Transparency of financial information

The Recipients undertake to disclose information about activities, structures, the financial situation and performance in accordance with current rules and regulations.

Intellectual property

The Group respects the intellectual property rights of others and makes no unauthorized use of such property, and thus requires the Recipients to comply with laws in force regarding intellectual property rights.

More specifically, the Recipients undertake to protect the industrial property rights (trademarks, patents, distinctive signs, designs, industrial models, original work, etc.) belonging to them and those of others. It is therefore forbidden to counterfeit or alter trademarks or distinctive signs, national or foreign, of industrial products, or patents, designs or industrial models, national or foreign, as it is forbidden to use, bring into the country, hold for sale, put up for sale, otherwise put in circulation, manufacture or use in an industrial manner objects or other goods that have been counterfeited or altered, and realized by wrongfully exploiting industrial property titles or in violation of them.

To this end, the Recipients are called upon to define company procedures and protocols for the protection of the intellectual property rights of others and to adhere to them strictly.

Fair business and antitrust

In many countries, there are Laws and Regulations that prohibit illegal restrictions on trade, commonly known as antitrust regulations. These regulations are intended to:

- protect consumers and competitors from unfair business practices;
- promote and protect healthy competition.

Laws and Regulations vary from country to country, but generally prohibit agreements or actions that reduce competition without benefiting consumers.

In any case, the Recipients are required to abstain from any unethical behaviour in any way contrary to the rules protecting competition. In particular, and provided that the fact does not constitute another offence, any unlawful agreement to distort competition is forbidden.

Conflict of interest

The Recipients are required to report any relationship with an employee, administrator, special representative with power of attorney, agent or business broker of the Group Companies that could create situations, even if only apparent, of direct conflict of interest.

Labour intermediation

The Recipients act in compliance with applicable laws prohibiting intermediation in the hiring of labour and therefore refrain from any conduct in violation thereof, such as relying, in any form, on mere job performance, except for the cases expressly permitted by current labour legislation and in accordance with the procedures envisaged.

Conduct and management of operations

In their work for the Group Companies, the Recipients must ensure that every operation and transaction is properly registered, authorized, verifiable, legitimate, consistent and appropriate. All actions and operations must be properly registered in order to make it possible to verify the decision-making, authorization and execution process.

For each record, an appropriate element of traceability is provided to be able to carry out, at any time, controls of the characteristics and the reasons for the operation and to identify who authorized, carried out, registered and verified the operation itself.

9. Application and reporting

Acceptance obligation

The Code of Conduct is an integral part of all the contracts and agreements entered into by Group companies with the Recipients. The Recipients' respect for the principles contained in this Code of Conduct constitutes an essential requirement for the establishment of a business relationship with the Group; in parallel, the failure, even partial, to respect the principles set out in the Code of Conduct will result in the termination of the business relationship in place.

Acceptance of the Code of Conduct is an indispensable condition for inclusion in the List of Approved Suppliers. The Code of Conduct must be signed for acceptance by the owner or legal representative of the Recipient of the Code of Conduct and attached to the documents submitted in the bidding phase.

Equivalence with other codes

The Esprinet Group appreciates and attributes great value to the initiatives taken autonomously by the Recipients to define principles of conduct and to monitor their correct implementation throughout their own supply chain.

In fact, if the Recipient has adopted his/her own Code of Ethics, the provisions of which are in line with what is stated in this document, that code shall be accepted as an alternative to subscribing to this Code of Conduct.

Violations

Violation of the rules contained in this Code of Conduct may result in the termination of the contractual relationship in the most serious cases.

The Group Companies' Supervisory Boards are responsible for monitoring compliance with the Code of Conduct and are ready to satisfy any requests for information or further explanation.

Reporting obligation and modes

The Recipients of the Code of Conduct have the obligation to report the following to the above-mentioned Supervisory Board:

- any attempt made by another competitor or interested party to disrupt the regular conduct of the procedure and/or the performance of the contract;
- any abnormal request or claim made by Group contacts or by anyone who could affect decisions relating to the assignment or stipulation of a contract and its execution;
- any relationship with an employee, administrator, special representative with power of attorney, agent or business broker of the Group that could create situations, even if only apparent, of direct conflict of interest.

Reports can be sent via the following communication channels:

1. e-mail: ODV@esprinet.com;

2. traditional mail: Supervisory Board - Esprinet S.p.A. Via Energy Park 20 20871 - Vimercate (MB) However, no anonymous or unsigned reports will be considered.

Publicity and information

The Group agrees to adequately disseminate and publicize this Code of Conduct using the appropriate tools and channels of communication, including, where possible, publication on its Internet sites.

Approval and changes

This Code of Conduct is approved by resolution of the Boards of Directors of the Group Companies.

Any change/addition that becomes necessary, even of a regulatory nature, will be defined by Esprinet S.p.A. and transposed by its subsidiaries.

Annex 5

Extract of the Organisation, Management and Control Model pursuant to Legislative Decree 231/01 of Esprinet S.p.A. (updated on 17 June 2021)

INTRODUCTION

Over time, the directors of Esprinet S.p.A. have established for the Company an organisational, administrative and accounting structure that is consistent with the governance objectives laid down by Article 2086 of the Italian Civil Code. This structure is instrumental not only for achieving the economic objectives that shareholders impose, but also for the timely identification of any crisis factors or loss of business continuity that arise.

The aim is to protect all stakeholders, including employees and the areas in which the Company carries on its business, according to the principles of Sustainable Success, which is the main objective of the directors of Esprinet S.p.A.

In the belief that the commission of offences or violation of the regulations of markets in which the Company operates is in itself a crisis factor (not to mention the heavy fines that may result), the Organisational and Management Model laid down by Legislative Decree No. 231/2001, which aims to prevent these offences, is considered an integral and essential part of the entire organisational structure of Esprinet S.p.A..

The Document representing the Model pursuant to Legislative Decree No. 231/2001, which can be found below, has been updated on a number of occasions by the Board of Directors and the latest version shown here was approved at the meeting of 17 June 2021.

This document gives an account of i) the assessment of the risk of the offences expressly referred to in Legislative Decree No. 231/2001 being committed; ii) the identification of sensitive activities, in order to verify in which areas/sectors of activity and in what manner the above offences could hypothetically occur; iii) the identification of the existing control system with reference to the "control principles" applied.

An account is also given of the following iv) the rules for the identification, composition and operation of the Supervisory Board and the reporting to and from that Body; v) the disciplinary system applicable in the event of breach of the rules referred to in the Model; vi) the system for managing cash flows; vii) the essential features of the Company's system for fulfilling all obligations in terms of complying with the standards envisaged in Article 30 of Legislative Decree No. 81/2008 on the protection of health and safety in the workplace; viii) the methods for updating the Model.

The provisions of the Model are supplemented by the provisions of the Code of Ethics which establishes the principles of conduct that guide all those who work at Esprinet and for Esprinet.

1 **ESPRINET'S GOVERNANCE MODEL AND ORGANISATIONAL STRUCTURE**

1.1 **Esprinet**

Esprinet S.p.A., and its subsidiaries, (which together form the "Esprinet Group" or the "Group") is engaged in the wholesale and retail distribution of information technology and consumer electronics and has a total of approximately 47,000 resellers-customers and over 500 brands in its portfolio.

The Group is active in the following business areas, in Italy, Spain, Portugal and Morocco:

- "business-to-business" (B2B) distribution of Information Technology (IT) and consumer electronics;
- "business-to-consumer" (B2C) distribution of IT and consumer electronics;

In the Italian market, the predominant activity is the distribution of IT products (hardware, software and services) and consumer electronics.

In addition to more traditional computer products (PCs, printers, copiers, servers, packaged software, etc.), the company also distributes consumables (cartridges, toners, magnetic media, etc.), networking (modems, routers, switches) digital and "entertainment" products (smartphones, cameras, video cameras, video games, etc.) and large and small household appliances (televisions, washing machines, refrigerators, etc.).

The Company's **mission** is to excel in the distribution of information technology and consumer electronics in the relevant markets, as a result of lawful, meticulous, professional, honest, fast, reliable and innovative management of its dealings with customers and suppliers, and scrupulously valuing the skills and capabilities of its personnel.

The primary task of management is also the pursuit of "sustainable success" as a principle of corporate governance laid down by the Corporate Governance Code, which is based on the creation of long-term value for the benefit of shareholders, and taking into account the interests of significant stakeholders for the Company.

It is committed to the constant improvement of safety and of the environment, in particular to preventing accidents, occupational diseases, pollution and compliance with the relevant laws.

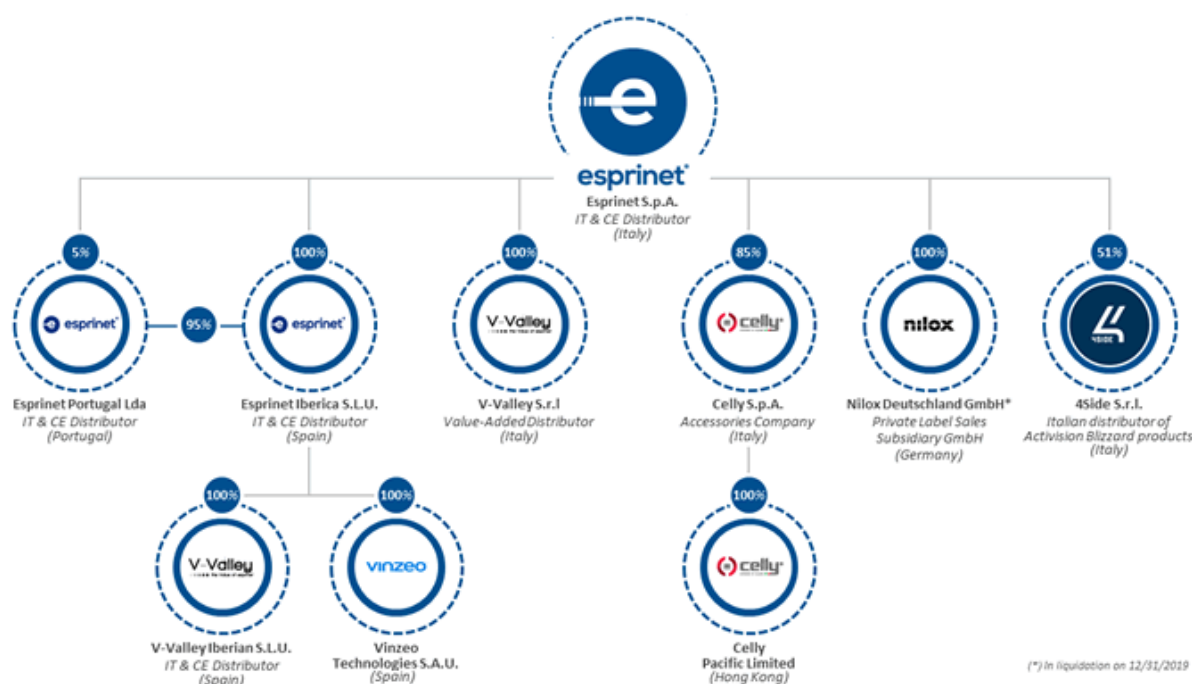
The values on which the Company's activities are based are defined in the Ethics Code

1.2 The Group headed by Esprinet

The current structure of the Esprinet Group consists of:

- The Italy subgroup, including the Italian companies controlled by Esprinet S.p.A. (V-Valley S.r.l., Celly S.p.A., 4Side S.r.l., Dacom S.p.A. e IdMaint S.r.l.);
- The Spain sub-group, represented by the Spanish companies Esprinet Iberica S.L.U., Vinzeo Technologies S.A.U., V-Valley Iberian S.L.U., GTI Software y Networking S.A.U. e Optima Logistics S.L.U. to which is added the portuguese company Esprinet Portugal Lda and V-Valley Advanced Solutions Lda and the moroccan company GTI Software & Networking S.A.R.L.A.U.
- Nilox Deutschland GmbH.
- Celly Pacific Ltd of Honk Kong;
- Erredi Iberica S.L.U., Erredi France S.A.R.L., Erredi Deutschland GmbH

A brief description of the companies belonging to the Group is given below.



Italy subgroup

V-Valley S.r.l.

Formed in June 2010 under the company name Master Team S.r.l and changed in September to V-Valley S.r.l., it has its registered office at Via Energy Park 20, Vimercate (MB) and is wholly owned by Esprinet S.p.A...

This company, operational since December 2010, carries out all activities relating to the distribution of "value" products (essentially high-range servers, storage and networking, virtualisation, security, bar-code scanning).

4Side S.r.l.

Esprinet S.p.A. owns 51% of the shares of 4Side S.r.l., a company that recently entered into a four-year agreement for the marketing and exclusive distribution of Activision Blizzard products in Italy. The company's mission is to become the leading independent Italian distributor in the gaming entertainment sector by developing a complete portfolio of video game and merchandising manufacturers.

Dacom S.p.A.

Esprinet owns 100 percent of the share capital of Dacom S.p.A., a leading specialized distributor of Automatic Identification and Data Capture (AIDC) products and solutions.

IdMaint S.r.l.

Esprinet also acquired 100 percent of the share capital of IdMaint S.r.l., a company specializing in pre- and post-sales maintenance and technical support services on Auto-ID products, which controls the foreign companies Erredi Iberica S.L.U., Erredi France S.A.R.L., Erredi Deutschland GmbH.

Celly S.p.A.

Italian company, operating in the wholesale and retail distribution of accessories for mobile phone equipment, now wholly owned subsidiary of Esprinet S.p.A. Celly S.p.A. has entered into a business lease agreement with Esprinet S.p.A. Celly's activities, therefore, are carried out within the "Celly" Business Division of Esprinet S.p.A.

Spain subgroup

Esprinet Iberica S.L.U.

The company was originally set up by the Group in order to handle Spanish acquisitions made between the end of 2005 and the end of 2006 and has been operating since 2007 following mergers in 2007. It achieves its turnover in the core business from the B2B distribution of IT and consumer electronics.

The company owns offices and warehouses in Zaragoza, which is located around only 300 km from the major Spanish cities (Madrid, Barcelona, Bilbao and Valencia) which together account for over 80% of IT consumption in Spain.

Vinzeo Technologies S.A.U.

Vinzeo was set up in 2000 as a result of a merger between Spanish distributors of accessories and telephone products and was acquired by the Group on 1 July 2016.

The company holds important distribution contracts in the volume IT market (including HP, Samsung, Acer, Asus, Toshiba, Lenovo) as well as the value-added segment (particularly Hewlett-Packard Enterprise). Vinzeo has been an important distributor of Apple products since 2009, including iPhone (since 2004) and Apple Watch (since 2015).

The operational headquarters are in Madrid, with peripheral locations in Barcelona and Bilbao, while the warehouse is located in Saragozza, near Esprinet Iberica.

V-Valley Iberian S.L.U.

On 30 November 2016, Esprinet S.p.A. acquired the "VAD-Value Added Distributor" business unit of Itway Iberica S.A.U., a company based in Barcelona and part of the Group controlled by Itway S.p.A., operating in the IT sector through the design, manufacture and distribution of solutions and technologies.

Its business area is the distribution in Spain and Portugal of computer security software, networking and server operation software.

The company operates in Barcelona and Madrid.

GTI Software y Networking S.A.U.

In October 2020, Esprinet acquired through its subsidiary Esprinet Iberica 100 percent of the capital of GTI Software y Networking S.A.

The GTI Group, a leading distributor of software and cloud solutions in Spain, was founded in 1985, is headquartered in Madrid, and also operates in Portugal through V-Valley Advanced Solutions, and North Africa through GTI Software & Networking S.A.R.L.A.U.

Translated with www.DeepL.com/Translator (free version)

Esprinet Portugal Lda

In April 2015, the Portuguese company Esprinet Portugal Lda was formed to further develop the Group's distributive activities in Portuguese territory until that date by the Spanish subsidiary Esprinet Iberica.

1.3 The Governance Model

In accordance with the Corporate Governance Code for Listed Companies adopted and subsequently updated by the Corporate Governance Committee of Borsa Italiana S.p.a. and within the intention of constantly and progressively bringing its governance into line with legislative developments, the Company has developed a series of governance instruments which can be summarised as follows:

Ethical Code

The Ethical Code summarises the guiding principles behind the ethical/corporate responsibilities on which individual behaviour must be based: it is the key instrument for the promotion of ethics within the Group as well as a means of guaranteeing and upholding the Company's reputation so that it can create trust externally.

The adoption of important ethical principles to prevent offences constitutes an essential part of the system of preventative control, identifying the Company's values and the most important rights and duties of those who work with or for the Company in any capacity.

The adoption of the Ethical Code is, in general, a reflection of a business context in which the primary objective is to meet as best as possible the needs and expectations of customers and stakeholders, through:

- continual promotion of a high standard of internal professionalism;
- full and constant compliance with current legislation in the countries in which it operates;
- conformity of its activities with the principles of consistency and transparency and associated controls;
- rules governing dealings with third parties (suppliers, customers, public authorities) in order to avoid possible episodes of corruption.

Powers of attorney and delegations

The Company has defined a system of powers of attorney consistent with its organisational structure in order to formally grant powers and responsibilities for the management of company business.

Organisation Chart and Organisational Structure

These briefly describe the Company's structure, hierarchical relationships and relevant aspects of organisational units, their activities and their mutual relations.

Handling of corporate information

In order to monitor the circulation of privileged information before it is made available to the public and to ensure compliance with the confidentiality requirements of applicable law, the Board of Directors, in its resolution of 7 April 2006, approved the Regulations for the Management of Privileged Information, updated on 28 July 2017 following legislative changes, and created a Register of Persons who have Access to such Information.

The Regulations govern the internal management and the external disclosure of significant information particularly with regard to privileged information about the Company and its subsidiaries. In particular, they:

- define the confidentiality duties imposed on all persons who have access to such information, stipulating, *inter alia*, that information may only be disclosed by reason of their working or professional activities;
- provide for the creation of a Register of Persons who have Access to Privileged Information and the method of maintaining and updating the Register, identifying the Company's CFO as the officer responsible for it and the Chief Executive Officer as his substitute.

The Register lists the people who have occasional or regular access to important or privileged information. The Register was also kept and managed on behalf of the subsidiaries too.

Internal Dealing

Since 1 January 2003, Esprinet has benefitted from an Internal Dealing Code of Conduct.

The Code of Conduct governs market disclosure obligations, within the time periods and subject to the thresholds defined in the above Regulations, with respect to transactions, relating to Esprinet shares, which are carried out by "significant persons" (i.e. persons who, by virtue of the post that they hold within the Company, have privileged information about the Company's prospects and persons closely connected to the latter), as well as shareholders who hold at least 10% of the Company's share capital.

Relations with shareholders and rules governing shareholders' meetings

Ongoing dialogue with Shareholders and, in particular, with institutional investors is engaged under the instructions of the Chief Executive Officer, who obtains assistance, within the Company, from a restricted number of colleagues who are particularly suited and specifically appointed to offer the maximum assistance possible. Additional contributions come from outside, for specific contractual relationships, from qualified professionals who deal both with the management of legal relations and also with communication.

As regards the functioning of shareholders' meetings, the Company follows a set of Rules approved by the ordinary shareholders' meeting and not attached to the Articles of Association. A copy of these Rules is handed over to the shareholders, together with a copy of the current Articles of Association, at shareholders' meetings.

The Company by-laws do not stipulate any particular rules which depart from the provisions of the Civil Code regarding the exercise of shareholder rights.

Internal control system

The Board of Directors defines the guidelines for the internal control system, which is understood to be the set of processes

designed to monitor the efficiency of the Company's operations, the reliability of financial information, compliance with laws and regulations and the safeguarding of the Company's assets.

The internal control system thus designed and continually implemented is capable of effectively controlling the typical risks of corporate management, including the activities of subsidiaries, and of monitoring the Company's and the Group's economic and financial situation.

The Companies has appointed an executive director for the internal control system to whom the duties summarised below are assigned:

- to identify and deal with the main risks taking account of the characteristics and activities carried out by the Group;
- to implement the guidelines defined by the Board of Directors, by designing, establishing and managing the internal control system;
- to constantly check the adequacy, effectiveness and efficiency of the internal control system;
- adapt the system to changes in operational conditions and in the legislative and regulatory framework;
- to propose to the Board of Directors, after consultation with the Control and Risks Committee, the appointment, dismissal and remuneration of the Head of Internal Audit, with the latter being chosen from those who meet the necessary requirements of independence and capability.

Appointments were also made, as provided for in the Corporate Governance Code for Listed Companies issued by Borsa Italian, of the Head of Internal Control and the Financial Reporting Officer pursuant to Law 262/2005.

Data Protection Management System

The Company has set up a model to manage the obligations arising from Regulation (EU) 2016/679 on personal data, which includes information related to processing, in close correlation with the corporate ERM model and the relevant risk analysis, with the consequent issue and updating of the Company's policy on IT security and therefore also on processing instructions and the use of company instruments.

The Company has also updated and issued, in conjunction with the processing information, the policy statements to be made available to data subjects and the relevant legal basis, managing consent where applicable.

Finally, Esprinet has appointed a Data Protection Officer who, with the collaboration of the Internal Audit department, has set up and planned the relevant audits.

Certifications

The Esprinet Group is committed to achieving excellence in its management systems related to quality, the environment, safety and ethics, and embraces the philosophy that underlies every management system, that is, the constant need for improvement, thus ensuring visibility and value in the market.

The guidelines and operational criteria that underpin the Esprinet Group's integrated quality, safety and environmental management system are: complete customer satisfaction, the optimal use of resources, the quality of the internal and external environment, the utmost attention to the safety of associates in the workplace, the involvement of personnel.

With its decisive stance on quality, Esprinet S.p.A. has chosen to ensure compliance with legislation, regulations and commitments in all areas, and particularly in terms of the environment and health and safety at work, by maintaining the following certifications:

- Quality, according to the UNI EN ISO 9001:2015 international standard;
- Occupational Health and Safety, according to the ISO 45001-2018;
- Environmental management systems, according to the UNI EN ISO 14001 standard: 2015.

Esprinet S.p.A. has been certified since 1999 in terms of Quality Systems and since 2009 in terms of its Safety and Environmental System covering the following domain:

- Sale and distribution of products (ICT, consumer electronics, office and stationary products) and IT services, by handling and warehousing, packaging and shipping;
- Assembly and integration of hardware and software platform systems.

In particular

Occupational Health and Safety

The Company has a *risk assessment document* for all sites of the Esprinet Group, in accordance with Legislative Decree No. 81/2008, which contains an exhaustive list of risky activities, prevention and protection measures and the programme of measures appropriate to ensure that safety procedures improve over time.

The Company has also adopted an occupational health and safety management system certified in accordance with the British Standard ISO 45001-2018

The company system for managing health and safety at work also requires the monitoring of the rules and directives of the competent Authorities, so as to be able to promptly comply with the requirements laid down including in the event of health emergencies.

Environmental management system

Esprinet is also committed to achieving excellence in its environmental management system and constantly strives to improve all corporate processes.

For the purposes of quality, Esprinet S.p.A. has decided to ensure compliance with legislation, regulations and commitments in all areas, and particularly in terms of the environment, reflected by its maintenance of UNI EN ISO 14001 certification: 2015, relating to product sale and distribution (ICT, consumer electronics, office and stationery products) and IT services, by handling storage, packaging and shipping, and relating to the assembly and integration of hardware and software platform systems.

1.4 The institutional structure

A description is given below of Esprinet's institutional structure.

Shareholders' meeting

The shareholders' meeting, properly constituted, represents all shareholders and its resolutions, adopted in compliance with the law and with the Company's Articles of Association, are binding on all shareholders, even if they do not attend the meeting or dissent. The Board of Directors calls ordinary or extraordinary shareholders' meetings which are to be held at the registered office or at any other place indicated in the notice of meeting, as long as it is in Italy. Shareholders' meetings can also be called, in the cases laid down by law, by the Chairman of the Board of Statutory Auditors or by at least two members of the Board of Statutory Auditors, after having advised the Chairman of the Board of Directors.

The Ordinary Shareholders' Meeting must be called at least once a year within 120 days after the end of the fiscal year, or within 180 days in cases prescribed by law.

Shareholders' meetings are chaired by the Chairman of the Board of Directors or, if he is absent or unavailable, by the Deputy Chairman, if appointed, and, in their absence, by another person designated by the shareholders' meeting. It is the responsibility of the Chairman of the Meeting to ascertain that the meeting has been properly convened, to establish the identity and eligibility of those present, to manage the proceedings of the Meeting on the basis of the approved Rules Governing Shareholders' Meetings, and to verify and announce the results of votes.

Unless the minutes are drawn up by a notary, the Chairman is assisted by a secretary, who need not be a shareholder, appointed by the Meeting, in accordance with the Company by-laws.

Board of Directors

The Company is managed by a Board of Directors, which is appointed by the Shareholders' Meeting and consists of a variable number of members of no less than 7 (seven) and no more than 13 (thirteen). It is the responsibility of the Ordinary Shareholders' Meeting to determine the number of members based on slates of candidates submitted and signed by shareholders in accordance with Article 13 of the Company's Articles of Association.

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

Meetings are chaired by the Chairman or, if he is absent or unavailable, by the Deputy Chairman, if appointed, or by the most senior director in terms of age.

The Board of Directors plays a central role in the organisation of the Company, being vested with extensive powers for the ordinary and extraordinary management of the Company. It is responsible for the strategic direction and organisation of the Company and for checking the existence of the controls necessary to monitor the performance of the Company and of the Group.

The Board examines and approves the Company's strategic choices and all economic and financial transactions which are regarded as significant insofar as they may materially affect the Company's activities and performance. The Board also approves any related party transactions, without any limit except that of the at least minimum legal and financial basis of the relationship.

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

Powers to represent the Company and to sign on behalf of the Company lie separately with the Chairman and with the Deputy Chairman of the Board of Directors (if appointed), and, within the limits of their powers, with the directors to whom the Board of Directors has delegated its powers.

There is also the position of Chief Executive Officer, who remains in office for a term of three years and is responsible for the Company's operations, for the implementation of rules and regulations and for the autonomy of the operating structure.

Board of Statutory Auditors

The Board of Statutory Auditors is appointed by the Shareholders' Meeting, remains in office for 3 years and consists of 3 acting members and 2 substitute auditors who meet the requirements of integrity and professionalism laid down by current legislation. Members are appointed according to the procedure stated in Article 19 of the Company's Articles of Association.

Financial Reporting Officer pursuant to (Law 262/2005)

The Board of Directors, with mandatory input from the Board of Statutory Auditors, appoints, within the Company's administrative section, a Financial Reporting Officer (with suitable qualifications, specific experience in finance and control, and a record of ethical conduct) (as provided by Law 262/2005), granting that person the powers and resources necessary to fulfil his duties and determining his term of office.

In addition, Esprinet has set up the following Committees in accordance with the provisions of the Corporate Governance Code for Listed Companies, whose role is offer advice and put forward proposals with respect to the matters for which they are competent and to report directly to the Board of Directors (as described in the Rules governing Committees):

Audit and Risk Committee: is composed of nonexecutive directors, the majority of whom are independent, including at least one member with adequate experience in accounting and finance or risk management, to be evaluated by the Board at the time of appointment.

This Committee has the task of assisting the Board with investigative, propositional and advisory functions, so that the main risks pertaining to the Company and its subsidiaries are correctly identified and adequately measured, managed and monitored, determining, moreover, the degree of compatibility of these risks with a management of the business consistent with the identified strategic objectives.

In this context, the Committee is assigned the following tasks in particular:

a) to support the Board in carrying out the tasks entrusted to it in the area of internal control and risk management by the Corporate Governance Code of Listed Companies relating to:

- i. defining the guidelines of the internal control and risk management system consistent with the Company's strategies;
- ii. ascertaining that the main business risks are identified and managed appropriately;
- iii. appointment and dismissal of the head of the "internal audit" function, ensuring that he/she is provided with adequate resources to carry out his/her responsibilities, and on those relating to his/her remuneration, consistent with Company policies;
- iv. approval, at least annually, of the work plan prepared by the head of the "internal audit" function, after consulting the Board of Statutory Auditors and the Managing Director;
- v. evaluation of the appropriateness of adopting measures to ensure the effectiveness and impartial judgment of the other corporate functions involved in controls (such as the risk management and legal and non-compliance risk monitoring functions);
- vi. assignment to the Supervisory Board of the supervisory functions under Article 6, paragraph 1, letter b) of Legislative Decree No. 231/2001;
- vii. evaluation, in consultation with the Board of Statutory Auditors, of the findings set forth by the statutory auditor in the letter of suggestions, if any, and in the report on the key issues raised during the statutory audit; and
- viii. description, in the corporate governance report, of the main features of the internal control and risk management system, expressing its assessment of its adequacy.

b) evaluating, having consulted with the manager in charge of preparing corporate accounting documents, the statutory auditor and the Board of Statutory Auditors, the correct use of accounting standards and their uniformity for the purpose of preparing the consolidated financial statements;

c) assessing the suitability of periodic financial and non-financial information to fairly represent the Company's business model, strategies, the impact of its activities and the performance achieved.

d) review the content of periodic non-financial information relevant to the internal control and risk management system;

e) to express opinions on specific aspects inherent in the identification of the Company's main risks and to support the Board's assessments and decisions relating to the management of risks arising from prejudicial facts of which it has become aware;

f) review periodic reports, having as their object the evaluation of the internal control and risk management system, and those of particular relevance prepared by the "internal audit" function;

g) monitor the autonomy, adequacy, effectiveness and efficiency of the "internal audit" function;

h) request the "internal audit" function to carry out checks on specific operational areas, simultaneously notifying the chairman of the Board of Statutory Auditors;

i) perform such further duties as may be assigned to it by the Board;

j) report to the Board, at least on the occasion of the approval of the annual and half-yearly financial reports, on the activities carried out as well as on the adequacy of the internal control and risk management system in relation to the characteristics of the enterprise and the risk profile assumed, as well as its effectiveness;

k) assessing the findings arising from the reports of the Supervisory Board pursuant to Law No. 231/2001 and investigations and examinations carried out by third parties;

l) formulating opinions to the Board of Directors on the rules of transparency and the substantial and procedural fairness of transactions with related parties and those in which a director has an interest, on his or her own behalf or on behalf of third parties, as well as performing the tasks assigned to the Committee pursuant to the Consob regulation containing provisions on transactions with related parties adopted by resolution no. 17221 of March 12, 2010 and subsequently amended by Resolutions No. 17389 of June 23, 2010, No. 19925 of March 22, 2017 and No. 19974 of April 27, 2017, No. 21396 of June 10, 2020 and No. 21624 of December 10, 2020).

Nominations and Remuneration Committee: the Committee consists of at least three non-executive directors, the majority of whom are independent, and is appointed by the Board of Directors. The Committee elects a Chairman from among its members and, upon the latter's proposal, appoints a Secretary, including from outside the membership. The members remain in office for the duration of their term of office as directors, except for total or individual replacement by resolution of the Board of Directors.

The Committee is responsible for:

a) assist the Council in the activities of:

- i. self-assessment of the Board and its committees;
- ii. definition of the optimal composition of the Board and its committees;
- iii. identification of director candidates in case of co-option;
- iv. possible submission of a list by the outgoing board to be implemented in a manner that ensures its transparent formation and presentation;
- v. preparation, updating and implementation of any succession plan for the CEO and other executive directors;

b) assisting the Board in the development of the remuneration policy;

c) making proposals or expressing opinions on the remuneration of executive directors and other directors who hold special offices as well as on the setting of performance objectives related to the variable component of such remuneration; it is understood that no director will take part in Committee meetings in which proposals are made to the Board regarding his or her own remuneration;

d) monitor the concrete application of the remuneration policy and verify, in particular, the actual achievement of performance objectives;

e) periodically evaluate the adequacy and overall consistency of the policy for the remuneration of directors and top management.

f) with reference to the companies that are part of the Group:

- i. formulating an opinion to the Board of the Parent Company on the candidates for the position of director, including managing director, or general manager in cases where one or more managing directors are not expected;
- ii. formulating an opinion to the Parent Company's Board on proposals for determining the total compensation payable to the boards of directors of companies controlled by it.

With reference to remuneration plans based, or not, on financial instruments (e.g., "stock option", "share grant", "phantom stock option" plans, etc.), the Committee submits to the Board its recommendations in relation to their use and all the relevant technical aspects related to their formulation and application; in particular, the Committee makes proposals to the Board regarding the incentive system deemed most appropriate and monitors the evolution and application over time of the plans approved by the corporate bodies.

The Committee meets whenever the Chairman of the Committee deems it appropriate or is requested to do so by the Chairman of the Board of Directors and in any case before each meeting of the Board of Directors convened to deliberate on the above matters

Independent Committee: Comprises three non-executive and independent members of the Board (the same as the Control and Risks Committee, when this exclusively comprises independent directors).

As part of the duties identified by the Board of Directors in the Related Party Transactions procedure adopted by the Company, the Committee expresses a prior substantiated opinion on the Company's interest in carrying out the Related Party Transaction and on the appropriateness and substantial correctness of that Transaction.

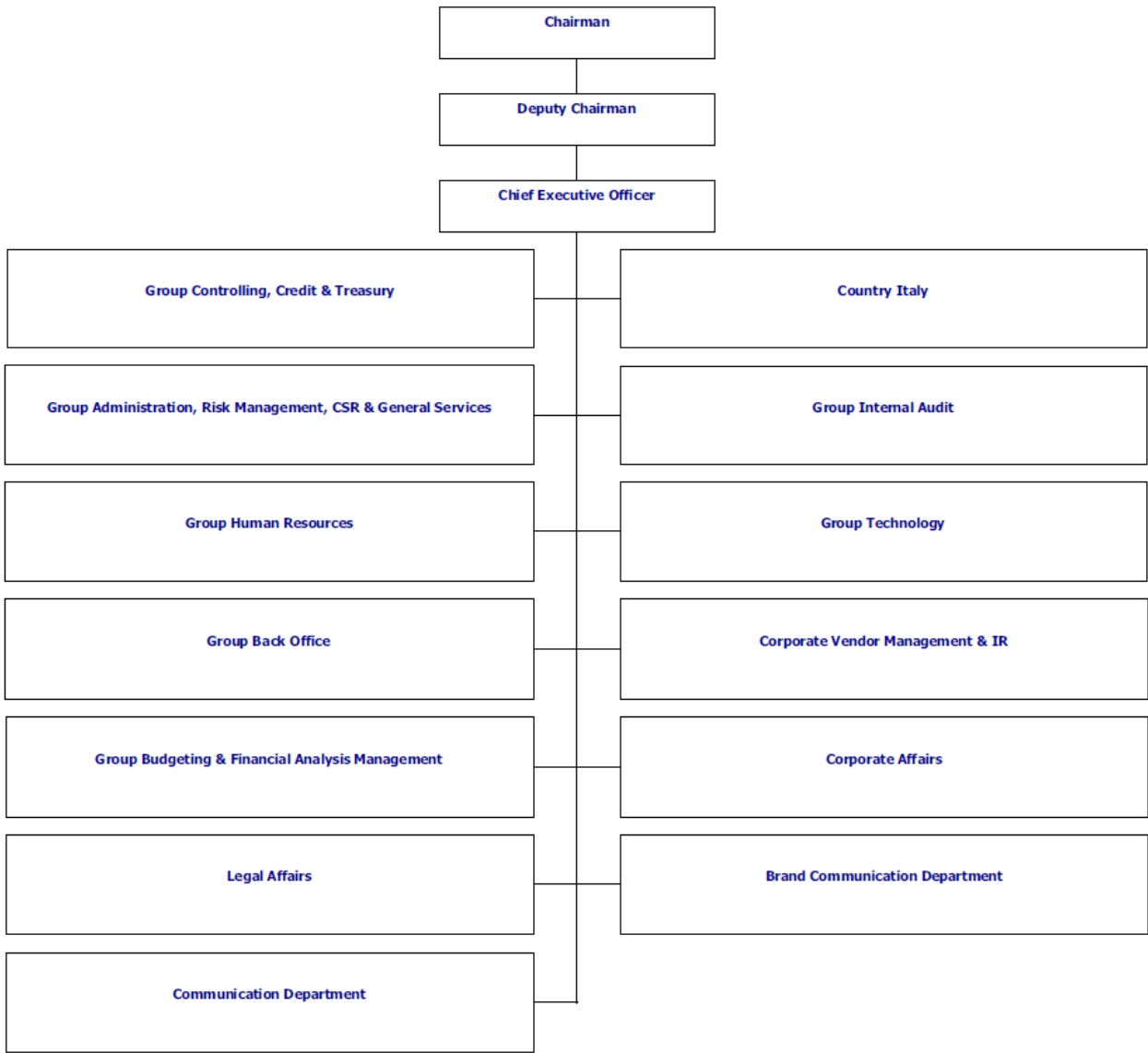
In relation to Related Party Transactions, the Committee has the right to be assisted, at the Company's expense, by one or more independent experts of its choice.

Competitiveness and Sustainability Committee: has the task of assisting the Board with investigative functions, of a propositional and advisory nature, regarding essentially the creation of lasting competitive advantages and the realization of the conditions preparatory to the creation of value in the long term for the various categories of stakeholders (or

"stakeholders") in the Company and its subsidiaries (the "Group"). He is in charge of the procedures and policies that can be implemented in the company and proposes sustainability activities in the company, and is appointed by the Board of Directors with a term coinciding with that of the Board of Directors.

1.5 The organisational structure

Esprinet's Organisational Structure is represented below.



A description is given below of the activities carried out by the Departments and Divisions into which the Company is divided.

- **Group Controlling, Credit Treasury:** is in charge of management control, ex-post analysis of the company's margin and cost structure and ex-post verification of budget/actual variances. In addition, he is responsible for granting credit facilities to customers, within the sphere of autonomy defined under the Group Risk Policy, debt collection and customer financing services. He then manages treasury activities for which he is responsible for defining and managing financial policies to support the business of the Company and its subsidiaries, managing the relationship with credit institutions for ordinary finance operations.
- **Group Budgeting & Financial Analysis Management:** It carries out, in close coordination with Group Controlling, activities to coordinate and manage the annual planning cycle (budget, revised budget, forecast) and the multi-year industrial plan. In addition, the Division supports the CEO and COO in assessing the feasibility and management of

M&A transactions, extraordinary finance, and, in general, in the economic-financial viability analysis of major investments (capital budgeting).

- **Corporate Affairs:** gestisce gli affari societari delle società italiane del Gruppo, occupandosi in particolare dei rapporti con gli azionisti e con gli enti che svolgono attività di organizzazione e gestione dei mercati regolamentati (Consob, Borsa Italiana).
- **Legal Affairs:** Manages the legal affairs of the Group's Italian companies.
- **Group Human Resources:** is responsible for the management of human resources within the Group companies and, more specifically, for recruitment, terminations, job rotation, relations with external bodies (public or third parties bound by contract), personnel training and development, research and selection, and management of personnel disputes.
- **Brand Communication Department and Communication Department:** the first is responsible for preparing and implementing the marketing plan of the Company and its subsidiaries, as well as related external communication initiatives. The second, in the area of external communication, is responsible for managing relations with the market and the financial community.
- **Group Technology:** deals with the development and maintenance of the information systems and related infrastructures of the Company and its subsidiaries. It also carries out technical support activities for internal users (help desk).
The Division is responsible at Group level for the creation and maintenance of websites and the creation of IT tools.
- **Group Internal Auditing Department:** supports management in implementing and maintaining a structured and formalised system for identifying, measuring, managing and monitoring the main risks faced by the Company and checks that the procedures of the internal control system are correctly applied. It is also responsible for the Health, Safety, Environment & Privacy and for the correct application of health and safety rules and regulations, respect for the environment and for privacy, for the Operational & Quality area, and has the duty to control the effectiveness and efficiency of company processes in terms of risk management and governance of the "Quality System" and the Finance & Compliance area which is responsible for the correct application of risk management rules and procedures in the administrative/accounting sphere and in the area of financing reporting and for checking the constant observance of current legislative stipulations.
- **Group Administration Risk Management CSR & General Services Department:** is responsible for general accounting activities, asset cycle, liability cycle, archives. He prepares and publishes the separate interim and annual financial statements of the Group's Italian companies, as well as the consolidated financial statements. He maintains relations with the auditing company, the Board of Statutory Auditors and the financial administration, and is responsible for dictating corporate strategies aimed at ensuring corporate social responsibility.
- **General Services Department:** includes facility management activities;
- **Group Back Office:** includes the Logistic Department, which is responsible for logistics activities and the Back Office Process & Analysis Support and Transport Department, which is responsible for transport activities, monitoring activities related to incoming goods and their distribution.
- **Country Italy:** coordinates the activities of the Sales & Marketing divisions through the definition and implementation of commercial strategies for the Group's Italian subsidiaries, with responsibility for turnover volumes and product sales margins.

2 **ESPRINET'S ORGANISATION AND MANAGEMENT MODEL**

2.1 **Introduction**

To support the important process of identifying, measuring, managing and monitoring the main risks which may impact on the correct management of the Company's business, Esprinet has carried out an analysis of its own organisational system, with the help of specialist consultants, with a view to adopting an Organisational and Management Model compliant with the stipulations contained in Legislative Decree No. 231/2001. The adoption and implementation of the Model represents for Esprinet not only a means of preventing the offences set out in Legislative Decree No. 231/2001 but, in particular, a strategic factor in ensuring the constant improvement of the Corporate Governance system.

In drawing up the Model, account was taken not only of the legislative developments since 2001 but also of the latest version of the Guidelines issued by Confindustria, last updated on 21 July 2014.

The preparation of this Model also takes into account the Operational Guidelines provided by Confindustria in June 2020³.

The Model is a coherent set of principles and rules that:

- regulate the internal functioning of the Company and determine the ways in which the Company relates to the outside world;
- govern the operation of a system for monitoring sensitive activities, aimed at preventing the commission or attempted commission of the offences laid down in Legislative Decree No. 231/2001.

³ *Confindustria Position Paper 'The administrative liability of entities at the time of COVID-19 First operational indications', June 2020.*

The Model, as approved and subsequently updated on several occasions, is made up of the following constituent parts:

- process of identifying the Company's activities within which the offences laid down in Legislative Decree No. 231/2001 may be committed ("map of sensitive activities");
- definition and application of general control principles and specific protocols in relation to the sensitive activities identified;
- process of identifying ways of managing financial resources capable of preventing offences from being committed;
- Supervisory Board;
- Ethical Code (cf. para. 1.3 of the General Part of this Model);
- Disciplinary System to sanction breaches of the provisions contained in the Model;
- identification of a plan for communicating the Organisational Model to staff and persons that interact with the Company.

Pursuant to Article 6, paragraph 1, letter a) of the Decree, Organisational and Management Models are documents issued by the senior management as a collective body. Therefore, the adoption of this Model constitutes the prerogative and responsibility of the Board of Directors.

The updating of the Model is entrusted to the Chairman of the Board of Directors, at the express delegation of the latter.

Amendments made by the Chairman, including on the instructions of the Supervisory Board, must be ratified by the Board of Directors at its first meeting after the amendment in question.

Aside from those circumstances that require the immediate updating of the Model (such as changes in the Company's internal structure and/or changes in the ways in which the Company's activities are carried out, legislative changes, etc.), this Model is in any case regularly reviewed.

2.2 The Guidelines issued by Confindustria

This Model takes account of the "Guidelines for the construction of Organisational, Management and Control Models pursuant to Legislative Decree No. 231/2001" approved by Confindustria and last updated on 21 July 2014.

In particular, Confindustria initially approved the text of its Guidelines on 7 March 2002 and also provided methodological information for identifying areas at risk and for the structuring of the Model.

Subsequently, on 3 October 2002, Confindustria prepared a *"Supplementary appendix to the Guidelines for the construction of Organisational, Management and Control Models pursuant to Legislative Decree No. 231/2001 to cover the crimes introduced by Legislative Decree No. 61/2002"* with the aim of extending the rules set out in Legislative Decree No. 231/2001 against corporate crime, ensuring greater transparency of procedures and processes within the company and, therefore, guaranteeing more effective control over managers' actions, particularly with regard to the Supervisory Board; on 9 April 2008, Confindustria made further amendments in relation to the following categories of offences: market abuse, virtual child pornography, female genital mutilation, cross-border organised crime, manslaughter, serious or grievous bodily harm committed as a result of the breach of occupational health and safety rules and money laundering.

On 21 July 2014, a new version of the Guidelines was then approved, adapting the previous 2008 text to new legislation, case law and practice that had taken place in the meantime. Specifically, the main changes and additions to the General section relate to: the new chapter on the features of criminal liability and the summary table of predicate offences; the disciplinary system and sanctioning mechanisms; the Supervisory Board, particularly with regard to its composition; and the phenomenon of groups of companies.

The special section dedicated to the exploration of crimes through appropriate case studies was substantially revised, in order not only to deal with new types of predicate offences, but also to introduce a schematic method of analysis that is more easily accessible to the operators concerned.

The Guidelines suggest the use of risk assessment and risk management methodologies which are broken down into the following stages:

- identification of **risk areas**, designed to establish in which company area/sector the detrimental events identified in Legislative Decree No. 231/2001;
- preparation of a **control system** with the capacity to prevent risks through the adoption of specific protocols.

The most important components of the control system proposed by Confindustria are:

- Ethical Code;
- organisational system;
- manual and computerised procedures;
- powers of authorisation and signature;
- control and management systems;
- staff information and training.

These must be inspired by the following principles:

- verifiability, documentability, coherence and consistency of each operation;
- application of the principle of segregation of duties (no person can independently manage an entire process);

- documentation of controls;
- provision of an adequate system of sanctions for the violation of the provisions of the Civil Code and the procedures laid down in the Model;
- identification of the requirements of the Supervisory Board (autonomy, independence, professionalism and continuity of action);
- reporting obligations on the part of the Supervisory Board.

2.3 The project to create and to update Esprinet's Organisational and Management Model

The Model, as prescribed by the Decree and recommended by the Confindustria Guidelines and by best practices, was prepared and subsequently updated several times according to the methodological stages described below.

Stage 1 - Organisational analysis and identification of sensitive processes

Identifying the processes and activities within which the offences expressly laid down in Legislative Decree No. 231/2001 may be committed and to identify the "key officers", i.e. individuals with an in-depth knowledge of those processes/activities and the control mechanisms currently in place.

Stage 2 - As-Is Analysis

Analysing and formalising, for each sensitive process/activity:

- main stages;
- functions and roles/responsibilities of the internal and external parties involved;
- existing control mechanisms;

in order to establish in which areas/sectors of activity and in which ways the types of offences set out in Legislative Decree No. 231/2001.

Mapping of sensitive processes/activities and the identification of the existing control system with reference to "control principles" (see paragraph 2.4).

Stage 3 - Gap Analysis

Identifying any areas of weakness and the respective improvements necessary to ensure that the Organisational Model is capable of preventing the offences laid down in Legislative Decree No. 231/2001. To that end, a Gap Analysis was carried out between the current model ("As is") and the model to aim for ("To be") with particular reference, in terms of compatibility, to the system of delegations and powers, to the system of company procedures and to the characteristics of the body to which to assign the duty to supervise the functioning and observance of the Model.

Stage 4 - Drawing-up of the Organisational and Management Model

Drafting and updating the Company's Organisational, Management and Control Model, on the basis of the results of the previous stages and following a comparison with the relevant best practices, and according to the strategic choices of the Company's decision-making bodies and the degree of strategic alignment with the existing internal control system. The Model is divided into the following parts:

- **General Part**, containing a description of the relevant legislative panorama, the activities carried out by the Company and a definition of the structure required to implement the Model such as the functioning of the Supervisory Board and the system of sanctions;
- **Special Part**, the content of which consists in identifying the Company's activities that may be at risk of the commission of the offences laid down in the Decree, with an indication of the respective control protocols.

As recommended by the Confindustria Guidelines, the Model therefore fulfils the following functions:

- to inform all those who work for and on behalf of Esprinet of the need for strict compliance with the Model, the breach of which entails severe disciplinary sanctions;
- to punish any behaviour which, inspired by a mistaken company interest, is contrary to laws, regulations or, more generally, principles of correctness and transparency;
- to provide information about the serious consequences that could arise for the Company (and therefore for all of its employees, managers and directors) from the imposition of the fines and prohibitions laid down in the Decree and from the possibility that these may also be imposed as a precautionary measure;
- to enable the Company to exercise constant control and careful supervision over sensitive processes so that it can intervene promptly if risks should emerge.

2.4 Definition of control principles

The system of controls, developed by the Company on the basis of the instructions supplied in the Confindustria Guidelines and according to national and international “best practices”, was created by applying the control principles defined below to individual sensitive activities:

- **Regulations:** existence of suitable Company instructions to provide principles of conduct, operating procedures for carrying out sensitive activities as well as procedures for filing important documentation;
- **Traceability:** i) each operation in relation to the sensitive activity must, where possible, be adequately documented; ii) the process of decision-making, authorisation and execution of the sensitive activity must be verifiable ex post, including through suitable documentation and, in each case, the situations and ways in which the records made may be deleted or destroyed must be documented in detail;
- **Segregation of tasks:** separation of tasks and responsibilities between the person authorising, carrying out and checking those activities. This segregation is guaranteed by the involvement, within the same macro-process, of several persons in order to guarantee independence and objectivity of processes. Segregation of duties is also achieved through the use of computer systems that only authorise certain operations for clearly identified and authorised persons;
- **Powers of attorney and delegations:** powers of authorisation and signature assigned must be: i) consistent with the organisational and managerial responsibilities assigned, specifying, where necessary, the thresholds for approval of expenditure; ii) clearly defined and well-known within the Company. It is necessary to define the roles to which the power is assigned to bind the Company to specific expenditure, specifying the limits and nature of that expenditure.
- **Monitoring activities:** aimed at the periodic/timely updating of delegations and of the control system consistently with the decision-making system as well as the entire organisational structure. Concerns the existence of process controls carried by the heads of the competent units or by an external body.

2.5 Persons to whom the Model applies

This model applies to all those appointed to manage, administer, direct or control the Company, including on a de facto basis, and to all employees, appropriately trained and informed about the content of the Model, according to procedures defined according to the degree of responsibility assigned to them.

As regards agents, consultants and suppliers in general, since these are external parties, they are not directly obliged to comply with the rules laid down in the Model nor can they, in the event of breach of those rules, be subject to a disciplinary sanction.

The Company therefore distributes the Ethical Code to the latter, according to specific company rules, and will stipulate, in the various contracts drawn up with them, specific termination clauses or penalties in the event of breach of the rules contained in that Code.

3 SUPERVISORY BOARD

3.1 Esprinet's Supervisory Board: requirements

Based on the stipulations of the Decree, the Company may be excluded from liability arising from the commission, in its interest and to its advantage, of offences on the part of senior managers or persons supervised and managed by the latter, if the management body has adopted and effectively implemented an Organisational, Management and Control Model capable of preventing such offences and has entrusted the duty of supervising the functioning and observance of the Model and ensuring that it is updated to a body which has autonomous powers of initiative and control.

The assigning of the above tasks to an autonomous board, together with the correct and effective performance of those tasks, is therefore an essential condition for achieving an exclusion of the liability laid down in the Decree.

The main requirements of the Supervisory Board (such as those also laid down in the Confindustria Guidelines) can be summarised as follows:

- autonomy and independence: the board must be inserted as a staff unit in the highest possible hierarchical position and must report to the highest operational level of the Company;
- professionalism: the board must have a wealth of knowledge, tools and techniques necessary to carry out its activities effectively;
- continuity of action: the effective and constant implementation of the Organisational Model is facilitated by the presence, among the members of the board, of a function which, by virtue of the tasks performed, guarantees constant activity within the company.

The Guidelines stipulate that the Supervisory Board may have one or more members. What is important is that, as a whole, the same body is able to meet the requirements set out above.

In accordance with the stipulations of the Decree and following the Confindustria Guidelines, Esprinet SpA has identified its own Supervisory Board so that it is able to ensure, in relation to its organisational structure and to the degree of risk of the commission of the offences laid down in the Decree, the effectiveness of the controls and activities for which the body is created.

Taking into account the opinion expressed by the Italian Data Protection Authority on 12 May 2020 with reference to the processing of personal data processed by the Supervisory Board in the performance of its duties and functions, Esprinet S.p.A. has designated the Supervisory Board and its individual members as persons authorised to process Personal Data pursuant to Article 29 of EU Regulation 679/2016 (GDPR) and Article 2 quaterdecies of the Consolidated Law on the Protection of Personal Data.

3.2 General principles in terms of the establishment, appointment and replacement of the Supervisory Board

The Company's Supervisory Board is established by resolution of the Board of Directors which identifies its members. The latter remain in office for the period specified at the time of appointment, which is no more than three years (at the end of which they may be re-elected) or until they are dismissed in accordance with the specifications of this paragraph.

At the end of that period, the Supervisory Board remains in office until the next meeting of the Board of Directors at which the new appointments (or re-elections) are made.

If, during the term of office, one or more members of the Supervisory Board cease to be a member of the Board, the Board of Directors will replace the latter by passing a board resolution: in this case, the new member will step down at the same time as the other members previously appointed.

Any compensation for carrying out the role of member of the Supervisory Board is fixed by the same Board of Directors that made the appointment.

Appointment as a member of the Supervisory Board is conditional upon meeting subjective eligibility requirements.

In particular, the person appointed to hold the post of member of the Supervisory Board must issue a statement certifying the absence of:

- actual or potential conflicts of interests with the Company so as to undermine the independence required by the role and duties of the Supervisory Board;
- direct or indirect ownership of shareholdings to such an extent that he is able to exercise significant influence over the Company;
- directorships - in the three years preceding the appointment as a member of the Supervisory Board - in companies that have gone insolvent or other insolvency proceedings;
- conviction, including one not confirmed by a final judgment, or plea-bargained sentence, in Italy or abroad, for the offences laid down in the Decree or other offences harming professional morality;
- conviction, including one not confirmed by a final judgment, for an offence that involves the permanent or temporary exclusion from public offices or the temporary exclusion from management positions in legal entities and companies.

Where any of the grounds for ineligibility stated above should apply to a person already appointed, the latter will automatically step down from office. In that case, the Board of Directors will make the appropriate replacements at its own initiative.

In order to guarantee the necessary freedom and independence for members of the Supervisory Board, they may only be dismissed from office for just cause by means of a special resolution of the Board of Directors.

To that end, "just cause" for revoking the duties and powers granted to the member of the Supervisory Board may, for example, be understood to mean:

- serious negligence in carrying out the tasks associated with the post;
- "*absence of supervision or insufficient supervision*" - as provided for in Article 6, paragraph 1, letter d) of the Decree - which may also result from a conviction, including one not confirmed by a final judgment, imposed on the Company pursuant to Legislative Decree No. 231/2001 or from a plea-bargained sentence;
- the termination of another office in the case where this is an express requirement for appointment as a member of the Supervisory Board.

In view of the particular nature of the powers of the Supervisory Board and of the associated professional content, the Board may, in carrying out its supervisory and control duties, be supported by dedicated staff. In addition, it may obtain help from the units present within the Company which may, from time to time, be necessary and may also use external consultants where this is necessary to carry out its duties as effectively and independently as possible.

3.3 Economic resources assigned to the Supervisory Board

In order to operate autonomously and with more appropriate tools to ensure that it carries out effectively the tasks assigned by this Model, as provided for in the Decree, the Supervisory Board asks the Board of Directors for a budget and the latter provides those funds following prior discussion.

3.4 Duties and powers of the Supervisory Board

The Supervisory Board has its own rules regulating the performance of its activities.

The Supervisory Board is given the task of monitoring:

- compliance with the stipulations of the Model, in relation to the various kinds of offence covered by the Decree and by subsequent laws that have extended the scope of application of that decree;
- the effectiveness of the Model with respect to the company structure and to its actual ability to prevent offences from being committed;
- the advisability of updating the Model, where there is a need to adapt the latter to changes in the Company's circumstances and/or legislative changes.

In particular, in order to carry out its duties, the following powers are assigned to the Supervisory Board:

- to check the efficiency and effectiveness of the Model including in terms of conformity between the actual operational arrangements adopted and the procedures formally specified by the Model;
- to check that the requirements of effectiveness and efficiency of the Model continue to be fulfilled over the course of time;
- to encourage the updating of the Model, by putting forward proposals to the Chairman of the Board of Directors or to the Chief Executive Officer, where necessary, with respect to possible updates and alterations to be made in the form of amendments and/or additions which become necessary as a result of: i) significant breaches of the provisions of the Model; ii) significant changes in the internal structure of the Company and/or in the ways in which the Company's activities are carried out; iii) legislative changes;
- to report promptly to the Chairman of the Board of Directors any established breaches of the Model which may cause liability to arise for the Company, so that appropriate action can be taken;
- to promote initiatives for the distribution of the Model and for staff training and raising staff awareness about compliance with the principles contained in the Model;
- to promote and devise communication and training initiatives with respect to the content of Legislative Decree No. 231/2001, to the effect of the legislation on the Company's activities and to behavioural standards;
- to provide clarifications about the meaning and application of the provisions contained in the Model;
- to promote the implementation of an effective channel of internal communication for the transmission of significant information within the meaning of Legislative Decree No. 231/2001, while guaranteeing the protection and confidentiality of the informant;
- to put forward and submit for the approval of the Board of Directors an estimate of the expenditure necessary to carry out correctly the tasks assigned;
- to gain unrestricted access, in compliance with current laws, to any Company Division in order to request information, documentation and data deemed necessary to carry the duties provided for in Legislative Decree No. 231/2001;
- to request significant information from partners, advisors and external partners, regardless of what they are called;
- to encourage the imposition of any disciplinary measures resulting from established breaches of this Model.

The results of the activities carried out by the Supervisory Board are reported to the Company's senior management.

In particular, two reporting channels are assigned to the Supervisory Board:

- the first, continuously, to the Chairman and to the Chief Executive Officer;
- the second, at least every six months in written form, to the Board of Directors and to the Board of Statutory Auditors.

The reporting will concern:

- the activities carried out by the Supervisory Board;
- any critical aspects emerging both in terms of company conducts or internal events and in terms of the effectiveness of the Model.

Minutes are taken of the meetings of the Supervisory Board and a copy of the minutes is kept by the Supervisory Board.

Responsibility for minute-taking may be entrusted to an external party chosen by the Supervisory Board, which is bound by a duty of confidentiality with respect to the proceedings minuted.

When carrying out its tasks, the Supervisory Board of Esprinet S.p.A. ensures appropriate coordination with the Supervisory Boards of the Group's other companies, through periodic meetings and by sharing documents relating to the supervisory activities performed.

The Board of Directors, the Board of Statutory Auditors, the Chairman and the Chief Executive Officer have the right to convene the Supervisory Board at any time.

3.5 Reporting duties to the Supervisory Board – Information flows

3.5.1 Reporting duties in relation to official deeds

In order to facilitate the monitoring of the effectiveness of the Model, information on the following matters must be forwarded to the Supervisory Board:

- measures and/or information coming from the judiciary, from judicial police bodies or from any other authority, which reveal that investigations are being conducted in relation to the offences laid down in the Decree, including those commenced against unknown persons;
- reports prepared by the heads of the company departments involved in the sensitive activities indicated in the Model (including the independent auditors) in relation to their control activities, which may reveal facts, actions, events or omissions which are critical in terms of observance of the provisions of the Decree;
- information on the actual implementation of the Organisational Model at all company levels, highlighting any disciplinary proceedings brought and any sanctions imposed (including measures towards employees) or measures for filing such procedures together with the respective reasons.

3.5.2 Reporting of offences or irregularities in the context of the employment relationship (whistleblowing)

Law 179/2017 introduced the obligation for all companies adopting an Organisational Model pursuant to Legislative Decree No. 231/01 to implement a system that allows its employees to report any illegal activities of which they have become aware by reason of their work (whistleblowing), inserting into Article 6 of Legislative Decree No. 231/2001, paragraph 2-*bis* which required the Organisational Model to provide for:

a) one or more channels that allow the persons indicated in Article 5, paragraph 1, letters a) and b) to submit, in order to protect the integrity of the entity, detailed reports of unlawful conduct, significant pursuant to this decree and based on precise and consistent facts, or violations of the organisational and management model of the entity, of which they have become aware by reason of their work; such channels ensure the confidentiality of the identity of the informant during the management of such reporting;

b) at least one alternative reporting channel capable of guaranteeing the confidentiality of the informant's identity by computerised means;

c) a prohibition on retaliation or direct or indirect discrimination against the informant for reasons related, directly or indirectly, to such reporting;

d) in the disciplinary system adopted pursuant to paragraph 2, letter e), sanctions against any person who violates the measures to protect the informant, and any person who fraudulently or as a result of gross negligence submits reports that turn out to be unfounded.

The term "unlawful" means the commission – or possible commission – of an offence which incurs the liability of entities pursuant to Legislative Decree No. 231/01. Such offences are listed in Legislative Decree No. 231/01.

The term "irregularity" refers to any violation of the rules laid down in the Code of Ethics and/or in Esprinet S.p.A.'s Organisational, Management and Control Model.

Serious violations of the procedures and regulations adopted by Esprinet are also considered "irregularities".

This rule aims to encourage workers to cooperate in the detection of possible fraud, danger or other serious risks that may be detrimental to customers, colleagues or the Company's reputation and integrity, by introducing specific protections in favour of whistle-blowers. To this end, the rule is twofold: on the one hand, by requiring entities and businesses to create an organisational procedure that allows anyone who believes they should flag or report an offence to act without jeopardising their personal position as a result of the complaint; on the other hand, by providing a system of substantial and procedural safeguards aimed at preventing any form of retaliation by the employer as a result of such reports or complaints.

Reports must be based on precise and consistent facts and the Company will not be bound to take into account reports, anonymous or otherwise, that at first sight appear irrelevant, unfounded or lacking in details. In full compliance with the above legislation, the Company has adopted a specific procedure ("Policy for the prevention of fraud and breaches of the Code of Ethics and for the handling of whistleblowing reports" – DIS01001) that identifies the methods to be used to submit reports about possible offences, for the management of such communications and indicates the person appointed to receive them. In particular, the procedure identifies the Chairman of the Supervisory Board as the person appointed to receive and handle reports.

Reports may be submitted in writing, possibly also anonymously as an alternative, through the appropriate confidential information channels, in the following manner:

- by letter to the Chairman of the SUPERVISORY BOARD – Esprinet S.p.A., c/o Energy Park 20871 Vimercate (MB)
- via the whistleblowing platform accessible from any browser (including mobile devices) at the following address <https://esprinet.eticainsieme.it>. This latter method provides the maximum safeguards to protect the informant's confidentiality.

Reports concerning any verified or presumed breach of the Model, received by the Chairman of the Supervisory Board through the whistleblowing platform, must be reported to the other members of the Supervisory Board and collected and handled by the Supervisory Board.

Any retaliatory or discriminatory conduct against the informant or in any way intended to violate the measures to protect the informant (duty of confidentiality in respect of the informant's identity) put in place by the governing bodies or by persons acting on behalf of the Company, and the conduct of persons who, fraudulently or as a result of gross negligence, make complaints that turn out to be groundless, will be sanctioned in the manner laid down in chapter 5.

3.5.3 Reporting duties on the part of Company representatives or third parties

Within the Company, the Supervisory Board is also made aware of any information relating to the implementation of the Model, including information from third parties.

Such information generally consists of disclosures relating to the likely commission of the crimes laid down in the Decree in relation to the Company's activities or to conducts which are not in line with the rules of conduct adopted by the Company. The reporting flow, not governed by the whistleblowing regulations referred to in the preceding point, and indicated in paragraph .35.1 or in the Special Section, must be channelled to the Supervisory Board.

Such reports may be sent through the following communication channels:

1. email: ODV@esprinet.com;

2. traditional mail: SUPERVISORY BOARD - Esprinet S.p.A. c/o Energy Park 20871 Vimercate (MB);

The Supervisory Board acts to ensure the confidentiality of the informant's identity, without prejudice to the obligations laid down by law and the protection of the rights of the Company or of persons accused mistakenly and/or in bad faith.

Any act or omission aimed at avoiding having to report to the Supervisory Board constitutes a disciplinary offence.

4 THE DISCIPLINARY SYSTEM

4.1 General principles

An essential factor in the effective implementation of the Model is the preparation of a suitable disciplinary system and sanctions to punish any infringement of the rules of conduct established in the Model to prevent the offences laid down in the Decree and, in general, of the internal procedures established by the Model (see Article 6, paragraph 2(e) and Article 7, paragraph 4(b)).

Disciplinary sanctions are applied regardless of whether an offence is actually committed and, therefore, regardless of the commencement and outcome of any criminal proceedings.

The rules of conduct imposed by the Model are assumed by the Company entirely autonomously in order to guarantee maximum compliance with the aforementioned Decree which is binding on the Company.

Moreover, the principles of timely and immediate response mean that it is inappropriate to delay the imposition of the disciplinary sanction pending the outcome of any proceedings brought before the courts (cf. Confindustria Guidelines, chapter III, point 4, page 50).

All employees, directors and colleagues of Esprinet S.p.A. are subject to the disciplinary system and sanctions specified in this Model as are all those persons who have contractual relations with the Company (agents, consultants and suppliers in general), within the framework of these relations.

The disciplinary system outlined below also applies to persons who:

- violate the protective measures provided for workers who have submitted reports, such as, by way of example, the prohibition on retaliation and measures to protect the identity of the informant;
- fraudulently or as a result of gross negligence submit false reports;
- in any case, breach the rules and provisions of the whistleblowing procedure.

The procedure for imposing the sanctions set out in this chapter takes account of the particular characteristics arising from the legal status of the subject against whom the action is taken. In any event, the retaliatory or discriminatory dismissal of the person reporting the offences referred to in paragraphs 3.5.2 and 3.5.3 shall be null and void. Any change of duties pursuant to Article 2103 of the Italian Civil Code or any retaliatory or discriminatory measure adopted against the informant shall also be null and void.

Finally, in the event of disputes arising from the imposition of disciplinary sanctions or demotion, dismissal, transfer or subjection of the informant to another organisational measure having direct or indirect negative effects on his/her working conditions, the Employer is required to demonstrate that such measures are not in any way a consequence of the whistleblowing.

The Supervisory Board checks that adequate information is given to all of the parties specified above, as from the start of their relationship with the Company, about the existence and content of this system of sanctions.

4.2 Measures against employees

Conducts adopted by employees in violation of the individual rules of conduct laid down in this Model are defined as disciplinary offences.

Obstructing the work of the Supervisory Board is classed as a disciplinary offence.

In the event of doubt as to the legitimacy of the request for information or documents made by the Supervisory Board, the employee has the right to consult with his line manager. If the refusal persists, the Supervisory Board may consult with the Chairman of the Board of Directors, who, in observance of current laws, will call a meeting with the worker so that he can hand over the information and documents required by the Supervisory Board.

As regards the sanctions that may be imposed on clerical workers and professional employees, these are taken from the sanctions set out in the Company's disciplinary system and/or in the system of sanctions provided by the National Collective Bargaining Agreement for employees of commercial and services companies, in observance of the procedures laid down in Article 7 of the Workers' Statute and any special laws applicable.

Esprinet S.p.A.'s disciplinary system is therefore made up of the rules of the Italian Civil Code and of the rules laid down in the aforementioned NCBA. In particular, the disciplinary system describes the conducts sanctioned according to the importance of the individual offences considered and the sanctions actually imposed based on the severity of the offences committed.

In relation to the foregoing, the Model refers to the sanctions and categories of sanctionable acts laid down in the existing system of sanctions under the aforementioned NCBA, in order to bring any breaches of the Model into the categories provided by the aforementioned provisions.

The conducts that constitute a breach of the Model, together with the corresponding sanctions, are as follows:

1. a **"verbal warning"** is issued to any worker who breaches one of the internal procedures/guidelines laid down in the Model (for example, fails to observe the prescribed rules, neglects, without just reason, to send the requested information to the Supervisory Board, fails to carry out checks, etc.) or, when carrying out activities in sensitive areas, acts in a manner contrary to the stipulations of the Model. These conducts constitute a failure to observe the instructions given by the Company;
2. a **"written warning"** is issued to any worker who commits a repeated breach of the procedures/guidelines laid down in the Model or, when carrying out activities in sensitive areas, repeatedly acts in a manner contrary to the stipulations of the Model. These conducts constitute a repeated failure to observe the instructions given by the Company;
3. a **"fine"** (of no more than 4 hours' normal pay) is imposed on any worker who, negligently carrying out the work assigned to him, breaches the internal procedures/guidelines laid down in the Model or, when carrying out activities in sensitive areas, acts in a manner contrary to the stipulations of the Model;
4. the sanction of **"suspension"** from work and from pay for a period of no more than 10 days is imposed on any worker who has breached the internal procedures/guidelines laid down in the Model or, when carrying out activities in sensitive areas, has acted in a manner contrary to the stipulations of the Model more than three times in the calendar year where such breaches are sanctioned by the imposition of a fine. These conducts, constituting a failure to observe the instructions given by the Company, represents acts contrary to the interests of the Company;
5. the sanction of **"dismissal without notice"** is imposed on any worker who, when carrying out activities in sensitive areas, acts in a manner contrary to the stipulations of the Model to such extent that the measures laid down in Legislative Decree No. 231/2001 are applied to the Company, as well as any worker who commits the breaches described in point 4 more than three times in the calendar year. That conduct causes the Company to lose all confidence in the worker and causes serious moral and/or material harm to the Company.

The type and extent of each of the sanctions illustrated above will be determined taking into account:

- the intentionality of the behaviour or the degree of negligence, carelessness or inexperience including with regard to the foreseeability of the event;
- the overall behaviour of the worker, taking into account the existence or otherwise of disciplinary procedures against him, within the limits permitted by law;
- the worker's tasks;
- the functional position of the individuals involved in the acts constituting the breach;
- other particular circumstances that accompany the disciplinary offence.

None of this affects the Company's right to claim compensation for the damage arising from the breach of the Model by an employee. Any compensation sought will be proportional to the:

- level of responsibility and autonomy and of the employee who committed the disciplinary offence;
- possible existence of previous disciplinary measures in relation to that person;
- degree of intentionality of his behaviour;

- severity of the effects of that behaviour, by which is meant the level of risk to which the Company reasonably believes it was exposed – pursuant to Legislative Decree No. 231/2001 – as a result of the censured conduct.

The body responsible for the actual implementation of the disciplinary measures described above for non-management employees is the Personnel Department, which will apply the sanctions on the instructions of the Supervisory Board, having also consulted with the line manager of the person who committed the censured conduct.

In each case, the Supervisory Board receives timely notification of any action concerning disciplinary proceedings against a worker for breach of this Model, from the time of the disciplinary dispute.

The aim of this is partly to ensure the necessary involvement of the Supervisory Board in the procedure for imposing sanctions owing to breach of the Model, in the sense that a disciplinary sanction for a breach of the Model cannot be imposed without previously informing the Supervisory Board of the content of the charge made and of the type of sanction intended to be imposed.

The Supervisory Board is also notified of any archiving measures in relation to the disciplinary proceedings described in this chapter.

Workers must be given immediate and detailed information about the introduction of any new provision.

4.3 Measures against managers

Where managers are responsible for breaching the rules laid down in this Model or, when carrying out activities in areas of risk, for acting in a manner contrary to the stipulations of the Model, the procedure to be followed will be to apply against those responsible the measure deemed most appropriate in accordance with the Civil Code, with the Workers' Statute and with the Collective Bargaining Agreement for managers of commercial and services companies, following the procedure illustrated for other categories of employees which is set out in point 4.2 above.

As a specific sanction, the manager may also have any powers of attorney granted to him suspended.

The body responsible for the actual imposition of the disciplinary measures described above for managers is the Board of Directors. Individual documents of the disciplinary procedure since the dispute may be signed by the Chairman who must report to the Board of Directors. The latter remains exclusively competent to adopt the measure concluding the disciplinary procedure.

The Supervisory Board is required to be involved in the procedure for imposing sanctions on managers owing to breach of the Model, in the sense that a sanction for a breach of the Model cannot be imposed on a manager without previously informing the Supervisory Board.

The Supervisory Board must likewise be notified of any archiving measure in relation to the disciplinary proceedings described in this chapter.

4.4 Measures against Directors

In the event of breaches on the part of Directors, the Supervisory Board will immediately inform the Board of Directors and the Board of Statutory Auditors, which will take the actions laid down by current legislation which they deem appropriate.

4.5 Measures against external contractors and Partners

Specific contractual clauses inserted into letters of engagement or into partnership agreements provide for termination of the contractual relationship or the right of withdrawal if external contractors (project workers, agents, consultants, including those belonging to Group companies and also member of supervisory bodies such as statutory auditors and members of the Supervisory Board) or other natural or legal persons in any way connected with the Company by a contractual relationship, act in a manner contrary to the guidelines indicated in this Model and the Ethical Code, in such a way as to bring about the risk of commission of an offence envisaged in the Decree.

Such cases do not affect the right to claim compensation if harm is caused to the Company from such conducts such as, for example, where the sanctions laid down in the Decree are imposed on the Company, including on a precautionary basis. The Supervisory Board checks that the clauses described in this point are included in the contracts entered into by the Company.

5 INFORMATION AND TRAINING

In order to guarantee that the Model and the Ethical Code are implemented effectively, the Company ensures that the content and principles of the Model are correctly disseminated both within and outside of its organisational structure.

In particular, the Company's aim is to extend the dissemination of the content and principles of the Model not only to its own employees but also to parties which, although they are not formally classified as employees, work permanently or occasionally towards the achievement of the Company's goals by virtue of contractual relations.

Communication and training activities differ according to the target audience but must, in each case, be based on principles of completeness, clarity, accessibility and continuity in order to enable the various recipients to fully understand those company provisions which they are required to observe and the ethical standards on which they must base their behaviour.

In particular, e-learning activities are provided alongside classroom learning for professional profiles that are more heavily exposed to the areas of risk identified. Appropriate intermediate and final tests are also applied to check understanding of course content.

Participation in training is mandatory and is specifically monitored to ascertain that recipients are benefitting from it.

5.1 Employees

All employees are required to:

- familiarise themselves with the principles and content of the Model, including by means of participating in training activities;
- understand the operating procedures to be followed in carrying out their activities;
- contribute actively, according to their role and responsibilities, to the effective implementation of the Model, reporting any shortcomings observed in the latter.

In order to ensure that its communication activities are both effective and rational, the Company encourages employees to familiarise themselves with the content and principles of the Model to the extent determined by the position and role that they hold.

Proper training is ensured for resources already present in the company at the time of adoption of the Model as well as those recruited later. Training is therefore carried out:

- at the time of first adoption of the Model (collective formation);
- At the time of entry into service (including individual training);
- upon changes in duties that involve a change in the relevant performance for the purposes of the Model (including individual training in the form of specific and personal instructions);
- to coincide with the introduction of substantial changes to the Model or, even prior to the emergence of new events that are particularly significant in relation to the Model (collective training).

Employees can access and consult documentation comprising the Model directly on the Company's intranet in a dedicated area.

New employees are invited, at the time of recruitment, to consult the documentation constituting the Model and are asked to sign a declaration confirming that they are familiar with and agree to comply with the principles of the Model described therein.

In order to promote an understanding of the provisions laid down in Legislative Decree No. 231/2001 and of the rules adopted through the Model, the Company provides a training course for its managers, employees and partners engaged in the areas where there is a risk of the commission of the offences laid down in the Decree.

The Company also promotes specific training activities for members of the corporate offices, management staff or those with representative duties.

5.2 Other recipients

The content and principles of the Model must also be communicated to third parties that have contractual relations with the Company or which represent the Company but without employee status (for example: commercial partners, consultants and other external partners, howsoever named).

To that end, the Company provides third parties with a copy of the Ethical Code and will ask them to formally certify that they have read the document.

Annex 6

Regulation of the Board of Directors

1. COMPOSITION

- 1.1 Pursuant to Article 14 of the Articles of Association, Esprinet S.p.A. ("**Esprinet**" or the "**Company**") is administered by a Board of Directors comprising a variable number of members and, nonetheless, of no less than 7 (seven) and no more than 13 (thirteen), according to the guidelines of the Shareholders' Meeting.
- 1.2 The Board of Directors consists of executive, non-executive and independent Directors, in accordance with current regulatory provisions and the recommendations of the Corporate Governance Code approved by the Corporate Governance Committee in January 2020 (the "**Corporate Governance Code**") or the "**Code**") which the Company complies with. All directors ensure an adequate time commitment for the diligent fulfilment of the tasks assigned to them.
- 1.3 The Board of Directors evaluates the independence of each non-executive Director, pursuant to the law and the Code, immediately after appointment and during the course of the mandate when circumstances occur that are relevant for the purposes of independence and, nonetheless, at least on an annual basis. Each non-executive Director provides all the necessary or useful elements for the assessment of the Board which considers, on the basis of all the information available, any circumstance that affects or may appear suitable to affect the independence of the Director. In this regard, it is company practice not to entrust independent directors with professional tasks.
- 1.4 In the cases set forth in the Corporate Governance Code, the Board of Directors appoints an independent Director as *lead independent director*. Where appointed, the *Lead Independent Director* performs the functions recognised to him/her by the Corporate Governance Code.

2. BOARD COMMITTEES

- 2.1 The Board of Directors ensures an adequate internal distribution of its functions and can establish internal committees with investigatory, proposal-making and advisory functions, regarding appointments, remuneration, control and risks and sustainability, taking account of the recommendations of the Corporate Governance Code. The functions that the same Code assigns to the various Board Committees (the "**Committees**") may be distributed differently or combined within a single Committee. The functions of one or more Committees may also be maintained by the Board of Directors, under the coordination of the Chairperson; in this case, the Board dedicates adequate space within the Board meetings to the performance of the functions typically assigned by the Code to the Committees.
- 2.2 The Board of Directors defines the tasks of the aforementioned Committees, determines their composition, and appoints their members by putting first those with the relevant expertise and experience.
- 2.3 The composition of the Committees, their duties, the procedures for convening, carrying out and taking the minutes of their meetings are governed by specific organisational Regulations approved by the Board of Directors.
- 2.4 In addition to the above, the Board of Directors can set up other committees with positive and/or advisory functions, based on a mixed composition, board and managerial, or also solely managerial, determining their relevant duties and functions.

3. CHAIRPERSON OF THE BOARD OF DIRECTORS

- 3.1 Pursuant to art. 15 of the Articles of Association, the Board of Directors – if the Shareholders' Meeting has not already provided for – elects from among its members the Chairperson and if necessary a Deputy Chairperson.
- 3.2 In exercising the functions attributed to it by law, the Articles of Association and the other provisions of this Regulation, and in line with the recommendations of the Corporate Governance Code, the Chairperson of the Board of Directors, with the support of the Secretary of the Board of Directors pursuant to subsequent art. 4, ensures the effective functioning of the Board's works.
- 3.4 In particular, the Chairperson, with the assistance of the Secretary, ensures that: (i) the pre-board disclosure and the supplementary information provided during the meetings, according to the provisions of subsequent art. 5, are suitable to allow the Directors to act in an informed manner in the performance of their role; and (ii) that the activities of the Committees are coordinated with those of the Board of Directors.

4. THE SECRETARY OF THE BOARD OF DIRECTORS

- 4.1 Pursuant to art. 15 of the Articles of Association, on 7 April 2021 the Board of Directors appointed a secretary from outside its own members (the "**Secretary**"). In case of absence or impediment of the Secretary, the Board of Directors, again on the proposal of the Chairperson (or, in the absence of the latter, of the person chairing the

meeting), may appoint a replacement to perform the functions of secretary with reference to the individual board meeting.

- 4.2 The Secretary supports the activities of the Chairperson, according to the terms described by this Regulation and provides, with impartiality of judgment, assistance and advice to the Board of Directors on any relevant aspect for the correct functioning of the corporate governance system.
- 4.3 In carrying out his/her duties, the Secretary can avail himself/herself of an adequate organisational structure for fulfilling the engagement.

5. CALLING OF MEETINGS AND INFORMATION FLOWS

- 5.1 In compliance with the provisions of art. 17 of the Articles of Association, the Board of Directors is convened at the request of the Chairperson, or at the joint request of the majority of its members, or at the request of the Chairperson of the Board of Statutory Auditors or a member of the Board of Statutory Auditors, at least on a quarterly basis.
- 5.2 The Board of Directors is also convened outside the registered office, provided it is in Italy. Pursuant to art. 16 of the Articles of Association, the meetings of the Board of Directors may be held by teleconference or videoconference, provided that all those entitled to attend can participate and be identified, and are able to follow the discussion and to intervene in real time in the discussion of the topics dealt with, as well as to receive, view or send documents; if these requirements are met, the Board of Directors is considered to be held in the place where the Chairperson is located, and where the Secretary must also be, in order to allow the minutes to be drafted and signed in the relevant book.
- 5.3 The notice of meeting, signed by the Chairperson or by the person calling the Board meeting pursuant to art. 5.1 above, is normally prepared by the latter with the help of the Secretary and contains an indication of the day, time and place of the meeting, as well as the items on the agenda and the methods of participation, including any potential methods of connection via teleconferencing and/or videoconferencing.
- 5.4 The call notice must be sent to the address indicated by each director via telegram, telefax or e-mail, to be sent at least three days before the date set for the meeting and, in urgent cases, via telegram, telefax or e-mail at least one day before. The notice of call is also uploaded to the IT platform with personal access and protected by individual password called "WorkSpace", dedicated to meetings of the Board of Directors (the "**Reserved Portal**").
- 5.5 Each member of the Board of Directors and the Board of Statutory Auditors is provided with access to the Reserved Portal, where the materials (presentations, documents, minutes) to be discussed at each Board of Directors are filed in separate electronic files and folders.

The material deposited in each electronic folder is protected by a password communicated orally to each member of the Board of Directors and the Board of Statutory Auditors at the beginning of the term, and the aforementioned material can normally be downloaded so it can be stored by each member, except in specific cases in which, for reasons of confidentiality, it will be possible to view them only.

In the first meeting of the Board of Directors in which a new director or member of the Board of Statutory Auditors takes part in meeting proceedings, he/she is informed of the need to use his/her own information systems (Personal Computers, tablets and/or smartphones) adequately protected by anti-virus systems and not accessible to third parties.
- 5.6 The documentation relating to the items on the agenda is made available to the members of the Board of Directors and the members of the Board of Statutory Auditors well in advance, usually after the meeting has been called. The deadline for making the documentation available may be extended or reduced, respectively, in the case of particularly significant and/or complex documentation, or urgent transactions or transactions in progress. The Chairperson, with the assistance of the Secretary, may accompany said documentation with a document that summarises the most significant and relevant points for the purposes of the examination of the items on the agenda. If it is not possible to provide the necessary information sufficiently in advance, the Chairperson (or the person standing for him/her), with the help of the Secretary (or the secretary of the meeting), ensures that adequate and timely analysis is carried out during the Board meetings.
- 5.7 The documentation prepared before the Board meetings and any other document distributed during the Board meetings or made available to the Directors and Statutory Auditors are uploaded to the dedicated Reserved Portal.
- 5.8 Prior to the meeting, the Directors and Statutory Auditors are required to inform the Chairperson of the Board of Directors and the Board of Statutory Auditors of any interests, on their own behalf or on behalf of third parties, of which they hold in relation to the matters or issues to be discussed, specifying the nature, terms, origin and scope. This information is provided, at the latest, during the meeting, before the discussion of the related item on the agenda.

6. CONDUCT OF MEETINGS

- 6.1 The meetings of the Board of Directors are chaired by the Chairperson or, in the event of his / her absence or impediment, by the Deputy Chairperson, if appointed, by the Chief Executive Officer or by the eldest director.

- 6.2 For the resolutions of the Board of Directors to be valid, the presence of the majority of the directors in office is required. Resolutions are taken by an absolute majority of votes of the members present, excluding abstentions; in the event of a tie, the Chairperson has the casting vote.
- 6.3 In derogation of the above, a qualified majority vote in favour by at least 70%, (seventy percent) rounded up, of the members of the Board of Directors, with no casting vote by the Chairperson, will be necessary for resolutions pertaining to: a) appointment and dismissal of Chief Executive Officers and granting and revocation of their powers; b) approval and revision of budgets or business plans; c) acquisitions, spin-offs or transfers (including by subsidiaries) of investments and/or businesses; d) approval of stock option plans and own share buy-back plans; e) taking-out of medium/long-term loans; f) creation of an Executive Committee, definition of its delegated powers and the appointment and dismissal of its members.
- 6.4 Regardless of compliance with the formalities of the meeting indicated above, the Board is considered validly constituted if all the members of the Board and the standing auditors in office are present.
- 6.5 The order in which the items on the agenda will be discussed is established by the meeting Chairperson and may be different from the one outlined in the call notice, except where the Board of Directors opposes this.

7. MINUTES OF MEETINGS

- 7.1 Pursuant to art. 16 of the Articles of Association, the resolutions of the Board of Directors must be recorded in the minutes, signed by the Chairperson and the secretary of the meeting.
- 7.2 Except for cases in where, by law, the minutes must be drafted by a notary, the minute-taking for the meeting is handled by the Board Secretary, or – if different – by the meeting secretary.

8. CONFIDENTIALITY OBLIGATIONS

- 8.1 The members of the Board of Directors, as well as the members of the Board of Statutory Auditors, must keep all news and information acquired in the exercise of their functions strictly secret, private and confidential, even after their term of office has ended, and cannot (i) reveal, publish and/or disclose such news and information to anyone, directly or indirectly, in writing and/or orally and/or in any other way, or (ii) use said news and information for purposes other than the exercise of the functions of the respective office, without prejudice to the fulfilment in good faith of legal obligations or regulations or requests by the competent authorities and without prejudice to the provisions of any other regulations, *policies* and/or procedures adopted by the Board of Directors.

9. SELF-ASSESSMENT

- 9.1 On a three-yearly basis and, nonetheless, in view of its renewal, the Board conducts an assessment of the size, composition and practical functioning of the Board of Directors and its Committees, also considering the role that the Board of Directors has played in defining the strategies and monitoring the operating performance and the adequacy of the internal control and risk management system.
- 9.2 Taking account of the outcomes of said assessment, the Board expresses its position to shareholders, before its renewal, on the optimal quantitative and qualitative composition.
- 9.3 The Chairperson of the Board of Directors, with the help of the Secretary, ensures the adequacy and transparency of the self-assessment process.
- 9.4 Where it deems it appropriate, the Board of Directors may entrust a Board Committee with the task of assisting it in self-assessment activities.

10. BOARD INDUCTION

- 10.1 The Chairperson of the Board of Directors, with the support of the Secretary, ensures that all members of the Board of Directors and of the Board of Statutory Auditors can take part, following appointment and during their term of office, in the initiatives aimed at providing them with adequate knowledge of the business sectors in which the Company and the Group operate, the company dynamics and their evolution, also with a view to the sustainable success of the Company as well as of the principles of correct management of risks and of the reference legislative and self-regulatory framework.

11. AMENDMENTS

- 11.1 The Board of Directors periodically verifies the adequacy of these Regulations and approves any amendments or additions.

Annex 7

Control and Risk Committee Regulation

Article 1

These regulations ("**Regulations**") govern the operation of the Control and Risk Committee ("**Committee**") established by resolution of the Board of Directors ("**Board**") of ESPRINET SPA ("**Company**") on 7 April 2021.

Article 2 - Composition

- 2.1** The Committee is appointed by the Board and consists of at least three non-executive directors. All the members of the Committee are independent in the opinion of the Company, taking into account the cases of non-independence, which are not mandatory, as indicated by recommendation no. 7 of the Corporate Governance Code for listed companies. As a whole, the committee has adequate expertise in the sector in which the Company operates, functional to assessing the related risks; at least one member of the Committee has adequate experience in accounting and financial matters or risk management, to be assessed by the Board at the time of appointment.
- 2.2** The Committee remains in office for the entire period in which its members hold the office of directors of the Company.
- 2.3** If one or more members of the Committee should leave office for any reason, the Board will replace them with a specific resolution.
- 2.4** The Committee appoints the Chairperson, who is responsible for coordinating and planning the activities of the Committee and guiding the conduct of its meetings.
- 2.5** The Committee appoints a secretary, also chosen from outside the members of the Committee, who is entrusted with the task of drawing up the minutes of the meetings.

Article 3 - Duties

The Committee is responsible for assisting the Board with investigations, makes proposals and provides advice, so that the main risks faced by the Company and its subsidiaries are correctly identified as well as adequately measured, managed and monitored, also determining the degree of compatibility of said risks with company management that is consistent with the strategic targets identified, in order to contribute to the sustainable success of the Company.

In this context, the Committee is entrusted in particular with the following duties:

- a) supporting the Board with carrying out the tasks entrusted to the latter regarding internal control and risk management by the Corporate Governance Code of Listed Companies relating to:
- definition of the guidelines for the internal control and risk management system in accordance with the company's strategies;
 - ascertaining that the main risks faced by the Company are adequately identified and managed;
 - appointment and revocation of the Head of Internal Audit, ensuring that he/she has sufficient resources to carry out his/her duties, and on those relating to remuneration, in consistently with company policies;
 - approval, at least once a year, of the work plan prepared by the Head of Internal Audit, having consulted the Board of Statutory Auditors and the CEO;
 - assessment of the opportunity to adopt measures to ensure the effectiveness and impartiality of judgment of the other corporate functions involved in the controls (such as the risk management, legal risk oversight and compliance functions);
 - attribution to the Supervisory Board of the supervisory functions pursuant to Article 6, paragraph 1, letter b) of Italian Legislative Decree no. 231/2001;
 - evaluating, after consultation with the Board of Statutory Auditors, the results described by the independent auditor in any letter of suggestions and in the report on the fundamental issues emerging during auditing;
 - describing, in the corporate governance report, the main characteristics of the internal control and risk management system and expressing its opinion on the overall adequacy of the latter;
- b) assessing, having consulted the Financial Reporting Officer, the independent auditor and the Board of Statutory Auditors, the correct use of the accounting standards and their consistency for the purposes of preparing the consolidated financial statements;
- c) evaluating the suitability of periodic financial and non-financial information in correctly representing the business model, the company's strategies, the impact of its activities and the performances achieved;
- d) examining the content of periodic, relevant non-financial information for the purposes of the internal control and risk management system;
- e) expressing opinions on the specific aspects regarding identification of the main corporate risks and supporting the assessments and the decisions of the Board relating to management of the risks deriving from prejudicial events which the latter has gained knowledge of;
- f) reviewing the periodic reports on the assessment of the internal control and risk management system and those of particular importance which are prepared by the Internal Audit department;
- g) monitoring the independence, adequacy, effectiveness and efficiency of the Internal Audit department;

- h) asking the Internal Audit department to carry out checks in specific operational areas and to report, at the same time, to the Chairperson of the Board of Statutory Auditors;
- i) performing any additional duties that are assigned to it by the Board;
- j) reporting to the Board of Directors, at least upon the approval of the annual and half-yearly financial report, on the activities conducted and the adequacy of the internal control and risk management system with respect to the characteristics of the business and the risk profile assumed, as well as on its effectiveness;
- k) assessing the findings that come to light from the Supervisory Board's reports pursuant to Law No. 231/2001 and from the surveys and examinations carried out by third parties;
- l) expressing opinions to the Board of Directors on the rules of transparency and substantive and procedural correctness of transactions with related parties and those where a director has an interest either on his/her own behalf or on behalf of third parties, as well as carrying out the tasks attributed to the Committee pursuant to the Consob regulation containing provisions governing related-party transactions adopted by means of resolution no. 17221 of 12 March 2010 and subsequently amended by means of resolution no. 17389 of 23 June 2010, no. 19925 of 22 March 2017 and no. 19974 of 27 April 2017, no. 21396 of 10 June 2020 and no. 21624 of 10 December 2020.

Article 4 - Calling, conducting and taking the minutes of meetings

- 4.1** The Committee meets as often as necessary to ensure that its own tasks are carried out correctly and shall be convened at the company's registered office (or at another place specified by the Chairperson) at the initiative of the Chairperson or following a written request from even just one of its members. The Committee may have access to the information and company departments necessary to carry out its tasks and may make use of external consultants at the Company's expense, within the limits of the budget approved by the Board.
- 4.2** The notice of call, containing an indication of the day, time and place of the meeting and the list of items to be discussed, is sent by the company offices at the request of the secretary, who coordinates with the Chairperson, as a rule, at least five days before the date set for the meeting; in cases of urgency, the deadline may be reduced to 24 hours.
- 4.3** The documentation illustrating the issues to be discussed is sent no later than the day before the date of the meeting.
- 4.4** The meetings of the Committee may also be held by means of telecommunication, provided that all the participants can be identified and this identification is acknowledged in the relative minutes and they are allowed to follow the discussion and to intervene in real time in the discussion of the topics dealt with, exchanging documentation if necessary.
- 4.5** Committee meetings are chaired by the Chairperson, or if he/she is absent or unavailable, by the eldest member.
- 4.6** The members of the Board of Statutory Auditors must be invited to the meetings of the Committee, so that they can participate if they see fit. The Chairperson may occasionally invite other members of the Board to Committee meetings, or invite persons whose presence may be helpful in ensuring a better performance of the Committee's duties.
- 4.7** For Committee meetings to be validly held, a majority of active members must be present. The Committee takes decisions by an absolute majority of those present.
- 4.8** Minutes are taken of Committee meetings. The secretary draws up the minutes of the meetings. The minutes are signed by the Chairperson of the meeting and the secretary.

Article 5 - Disclosure

The Chairperson, or in his/her absence, a member of the committee designated by him/her, reports to the Board the activities carried out by the Committee.

Article 6 - Expenses

- 6.1** The Committee has an annual budget allocated to it by the Board for the performance of its duties.
- 6.2** The members of the Committee are entitled to the reimbursement of expenses incurred to attend the meetings.

Article 7 - Amendments to the regulations

The Committee periodically verifies the adequacy of these Regulations and presents any amendments or additions to the Board of Directors.

Annex 8

Nomination and Remuneration Committee Regulation

Article 1

These regulations ("**Regulations**") govern the operation of the Nomination and Remuneration Committee ("**Committee**") established by resolution of the Board of Directors ("**Board**") of ESPRINET SPA ("**Company**" or "**Parent Company**") on 7 April 2021.

Article 2 - Composition

- 2.1** The Committee is appointed by the Board and consists of at least three non-executive directors. All the members of the Committee are independent in the opinion of the Company, taking into account the cases of non-independence, which are not mandatory, as indicated by recommendation no. 7 of the Corporate Governance Code for listed companies. At least one member of the Committee has adequate knowledge and experience in financial matters or remuneration policies, to be assessed by the Board at the time of appointment.
- 2.2** The Committee remains in office for the entire period in which its members hold the office of directors of the Company.
- 2.3** If one or more members of the Committee should leave office for any reason, the Board will replace them with a specific resolution.
- 2.4** The Committee appoints the Chairperson of the Committee from among its members, who is responsible for coordinating and planning the activities of the Committee and guiding the conduct of its meetings.
- 2.5** The Committee appoints a secretary, also chosen from outside the members of the Committee, who is entrusted with the task of drawing up the minutes of the meetings.

Article 3 - Duties

- 3.1** The Committee is responsible for:
- i. supporting the Board with the following activities:
 - a) self-assessment of the Board and its committees;
 - b) definition of the optimal composition of the Board and its committees;
 - c) identification of the candidates for the office of director in the event of co-opting;
 - d) presentation, if applicable, of a list by the outgoing administrative body to be carried out according to the methods that ensure its formation and transparent presentation;
 - e) preparation, updating and implementation of any succession plan of the Chief Executive Officer and the other executive directors;
 - ii. supporting the Board with drawing up the remuneration plan;
 - iii. presenting proposals or expressing opinions on the remuneration of executive directors and other directors who hold particular positions as well as on the setting of performance objectives related to the variable component of said remuneration; it remains understood that no directors shall take part in meetings of the Committee in which proposals are formulated to the Board regarding their remuneration;
 - iv. monitoring the practical application of the remuneration policy and verifying, in particular, the effective attainment of the performance objectives;
 - v. periodically evaluating the adequacy and overall consistency of the remuneration policy of the directors and the top management.
 - vi. with reference to companies that belong to the Group:
 - a) expressing an opinion to the Board of the Parent Company about the candidates for the post of director, including therein the chief executive officer or the general manager in cases where the presence of one or more chief executive officers is not provided for;
 - b) expressing an opinion to the Board of the Parent Company on the proposals for determining the total remuneration due to the board members of the subsidiaries.
- 3.2** With reference to remuneration plans based on financial instruments or otherwise (e.g. stock option plans, share grants, phantom stock options, etc.), the Committee presents to the Board its recommendations about the use of such plans and about all relevant technical aspects associated with their formulation and application. In particular, the Committee draws up proposals for the Board about the incentive scheme deemed most appropriate and monitors the evolution and application over time of the plans approved by the corporate bodies.

Article 4 - Calling, conducting and taking the minutes of meetings

- 4.1** The Committee meets as often as necessary to ensure that its own tasks are carried out correctly and shall be convened at the company's registered office (or at another place specified by the Chairperson) at the initiative of the Chairperson or following a written request from any of its members, and in any case, always prior to the meeting of the Board called to decide upon the remuneration of directors vested with particular duties and/or the senior managers of the Company. The Committee may have access to the information and company departments necessary to carry out its tasks and may make use of external consultants at the Company's expense, within the limits of the budget approved by the Board.

- 4.2** The notice of call, containing an indication of the day, time and place of the meeting and the list of items to be discussed, is sent by the company offices at the request of the secretary, who coordinates with the Chairperson, as a rule, at least five days before the date set for the meeting; in cases of urgency, the deadline may be reduced to 24 hours.
- 4.3** The documentation illustrating the issues to be discussed is sent no later than the day before the date of the meeting.
- 4.4** The meetings of the Committee may also be held by means of telecommunication, provided that all the participants can be identified and this identification is acknowledged in the relative minutes and they are allowed to follow the discussion and to intervene in real time in the discussion of the topics dealt with, exchanging documentation if necessary.
- 4.5** Committee meetings are chaired by the Chairperson, or if he/she is absent or unavailable, by the eldest member.
- 4.6** The members of the Board of Statutory Auditors must be invited to the meetings of the Committee, so that they can participate if they see fit. The Chairperson may occasionally invite other members of the Board to Committee meetings, or invite persons whose presence may be helpful in ensuring a better performance of the Committee's duties.
- 4.7** For Committee meetings to be validly held, a majority of active members must be present. The Committee takes decisions by an absolute majority of those present.
- 4.8** Minutes are taken of Committee meetings. The secretary draws up the minutes of the meetings. The minutes are signed by the Chairperson of the meeting and the secretary.

Article 5 - Disclosure

The Chairperson, or in his/her absence, a member of the committee designated by him/her, reports to the Board the activities carried out by the Committee.

Article 6 - Expenses

- 6.1** The Committee has an annual budget allocated to it by the Board for the performance of its duties.
- 6.2** The members of the Committee are entitled to the reimbursement of expenses incurred to attend the meetings.

Article 7 - Amendments to the regulations

The Committee periodically verifies the adequacy of these Regulations and presents any amendments or additions to the Board.

Annex 9

COMPETITIVENESS AND SUSTAINABILITY COMMITTEE REGULATIONS

Article 1

These regulations ("**Regulations**") govern the operation of the Competitiveness and Sustainability Committee ("**Committee**") established by resolution of the Board of Directors ("**Board**") of ESPRINET SPA ("**Company**") on 7 April 2021.

Article 2 - Composition

- 2.1 The Committee is appointed by the Board.
- 2.2 The Committee remains in office for the entire period in which its members hold the office of directors of the Company.
- 2.3 If one or more members of the Committee should leave office for any reason, the Board will replace them with a specific resolution.
- 2.4 The Committee appoints the Chairperson from among its members, who is responsible for coordinating and planning the activities of the Committee and guiding the conduct of its meetings.
- 2.5 The Committee appoints a secretary, also chosen from outside the members of the Committee, who is entrusted with the task of drawing up the minutes of the meetings.

Article 3 - Duties

The Committee is assigned with the task of supporting the Board with investigations, making proposals and providing advice, mainly in relation to creating lasting competitive advantages and preliminary conditions for long-term value creation for the various categories of stakeholders in the Company and its subsidiaries (the "**Group**").

In this context, the Committee is entrusted in particular with the following duties:

- a) examining and evaluating the sustainability policy aimed at ensuring the creation of value for stakeholders over time in compliance with the principles of sustainable development, as well as the sustainability guidelines and objectives and sustainability reporting submitted annually to the Board of Directors;
- b) examining the implementation of the sustainability policy in business initiatives, on the basis of the Board's indications;
- c) monitoring the Group's position vis-à-vis financial markets on sustainability issues, also with reference to the possible participation in sustainability indices;
- d) examining the "non-profit" strategy of the Company/Group and its implementation through a special plan submitted to the Board annually;
- e) expressing, at the request of the Board, an opinion on other sustainability issues.

Article 4 - Calling, conducting and taking the minutes of meetings

- 4.1 The Committee meets as often as necessary to ensure that its own tasks are carried out correctly and shall be convened at the company's registered office (or at another place specified by the Chairperson) at the initiative of the Chairperson or following a written request from even just one of its members. The Committee may have access to the information and company departments necessary to carry out its tasks and may make use of external consultants at the Company's expense, within the limits of the budget approved by the Board.
- 4.2 The notice of call, containing an indication of the day, time and place of the meeting and the list of items to be discussed, is sent by the secretary, at the behest of the Chairperson, as a rule, at least five days before the date set for the meeting; in cases of urgency, the deadline may be reduced to 24 hours.
- 4.3 The documentation illustrating the issues to be discussed is sent no later than the day before the date of the meeting.
- 4.4 The meetings of the Committee may also be held by means of telecommunication, provided that all the participants can be identified and this identification is acknowledged in the relative minutes and they are allowed to follow the discussion and to intervene in real time in the discussion of the topics dealt with, exchanging documentation if necessary.
- 4.5 Committee meetings are chaired by the Chairperson, or if he/she is absent or unavailable, by the eldest member.
- 4.6 The Chairperson may invite other members of the Board to Committee meetings, or invite other persons whose presence may be helpful in ensuring a better performance of the Committee's duties.
- 4.7 For Committee meetings to be validly held, a majority of active members must be present. The Committee takes decisions by an absolute majority of those present.
- 4.8 Minutes are taken of Committee meetings. The secretary draws up the minutes of the meetings. The minutes are signed by the Chairperson of the meeting and the secretary.

Article 5 - Disclosure

The Chairperson, or in his/her absence, a member of the committee designated by him/her, reports to the Board the activities carried out by the Committee.

Article 6 - Expenses

6.1 The Committee has an annual budget allocated to it by the Board for the performance of its duties.

6.2 The members of the Committee are entitled to the reimbursement of expenses incurred to attend the meetings.

Article 7 - Amendments to the regulations

The Committee periodically verifies the adequacy of these Regulations and presents any amendments or additions to the Board of Directors.

Annex 10

SYSTEM OF MANAGEMENT DELEGATIONS OF ESPRINET S.P.A.

Chief Executive Officer – Alessandro Cattani

A1. WITH FREE SIGNATURE

- **RELATIONS WITH GOVERNMENT AND SEMI-GOVERNMENTAL BODIES AND INSTITUTIONAL RELATIONS**
Representing the Company with the various Ministries, Government and Semi-Government Institutions, Local Authorities, Chambers of Commerce, Social Security Entities, Guarantors of Free Competition, Guarantors of Privacy, CONSOB, Borsa Italiana SpA, Bank of Italy, and other similar Italian and foreign authorities.
Receiving, establishing and releasing security deposits with regards to Ministries, public debt offices, Cassa Depositi e Prestiti, tax authorities, Customs, Municipalities, Regions and any other public entity, both Italian and foreign.
Representing the Company and signing contracts with the Post Office and Telecommunications.
Representing the Company in relations with institutional and non-institutional investors and qualified operators.
- **PURCHASES OF GOODS, COMMODITIES AND SERVICES**
Stipulating, signing, rescinding, amending, transferring contracts for the purchase of goods, commodities and services to third parties or intra-group companies, including therein framework agreements.
Purchasing, exchanging, tendering and importing goods, commodities and services, as a result of both long and short-term contracts, connected with the Company's business activities, and the power to fix the price, terms and conditions and sign contracts and all connected documents, including, by way of a non-exhaustive example, transportation and insurance contracts, regarding commodities and products purchased by the Company.
Agreeing on rebates, discounts, payment extensions, surcharges, penalties and in general all conditions of supply for purchases.
Signing both temporary and definitive import authorisation forms, as well as foreign currency approval forms, Italian Exchange Office forms, price adequacy declarations, consular invoices, requests for certification of origin and documents in general certifying the origin, value and the nature of the products imported by the Company, signing all customs control declarations and invoices for the goods being imported.
Issuing all declarations and all documents necessary for the execution of purchases from abroad.
Signing transmission letters to banks of documents proving imports.
- **SALE, PROVISION AND SUPPLY OF GOODS, COMMODITIES AND SERVICES**
Stipulating, signing, rescinding, amending, transferring to third parties or intra-group companies contracts for the sale, exchange, provision, lease, rental, hire and supply of goods, commodities and services, including therein framework agreements.
Selling, renting, leasing, hiring, exchanging, exporting goods, commodities and services, as a result of both long and short-term contracts, connected with the Company's business activities, and the power to fix the price, terms and conditions and sign contracts and all connected documents, including, by way of a non-exhaustive example, transportation and insurance contracts, regarding commodities and products supplied by the Company.
Agreeing on rebates, discounts, payment extensions and in general all conditions of supply.
Signing both temporary and definitive export authorisation forms, as well as foreign currency approval forms, Italian Exchange Office forms, price adequacy declarations, consular invoices, requests for certification of origin and documents in general certifying the origin, value and the nature of the products exported by the Company, signing all customs control declarations and invoices for the goods being exported.
Issuing all declarations and all documents necessary for the execution of supplies abroad.
Signing transmission letters to banks of documents proving exports.
- **TENDERS CALLED BY PUBLIC ADMINISTRATIONS AND ESTABLISHMENT OF TEMPORARY GROUPINGS OF COMPANIES**
Participating in tenders called by public administrations, signing the relative offers and any documentation necessary for the purposes of participation.
Establishing temporary groupings of companies for the purposes of participation in tenders, assuming the role of agent or principal.
Stipulating, signing and rescinding the regulations of the Temporary Grouping of Companies.
- **CASH FLOWS**
Requesting and receiving collections of any amount due to the Company by way of any capacity and for any reasons and issuing receipts for total or partial collection.
Settling disputed receivables by granting discounts and rebates.
Making payments to the Company's bank and postal current accounts, requesting postal and telegraphic orders, mandates, checks, promissory notes, endorsing checks for payments on these current accounts, endorsing bills of exchange but exclusively for collection, discounts, receipts and protests and issuing bank approvals.

- **INSURANCE**
Stipulating and revoking private insurance contracts or mandates, including credit insurance, signing the related policies.
Making changes to these insurance contracts and settling, in the event of damages, the amount of compensation due from the insurance company, issuing receipts for the amounts collected.
- **CREDIT FACILITIES TO CUSTOMERS**
Authorising the granting of commercial credit lines to customers for amounts up to Euro 4,000,000.00 (four million/00) in excess of the amounts guaranteed by credit insurance, assignments to factoring companies without recourse, insurance sureties and/or bank guarantees provided by customers.
- **TAXES AND DUTIES**
Representing the Company in relations with any government or local tax office, both Italian and foreign, with the right to delegate powers to qualified professionals.
Signing and submitting, also electronically, declarations relating to direct and indirect taxes, Intrastat forms, tax and statistical forms and questionnaires, accepting and rejecting assessments, reaching agreements with creditors and settlements, challenging roles, submitting petitions, complaints and documents, appointing defence attorneys for the submission of appeals and briefs, before any Tax Office or Commission, accepting tax refunds including interest, issuing receipts, making payments without limits on the amount and carrying out any activity necessary for the payment of any tax, levy and duty, direct and indirect.
- **DISPUTES, ARBITRATION AND JUDICIAL PROCEDURES IN WHICH THE COMPANY IS THE CLAIMANT**
Suing third parties, including Italian and foreign government and/or semi-governmental organisations, and consequently representing the Company in proceedings in which it is the claimant, before any judicial Authority in Italy or abroad, including the Supreme Court of Cassation, the Constitutional Court, the Court of Auditors, the Council of State, at all levels of proceedings and in any country.
Appointing and revoking lawyers and attorneys at law, providing them with the appropriate powers and establishing the relative fees, to assist the Company in the aforementioned proceedings.
Settling or conciliating any lawsuits or disputes both in and out of court in which the company is the claimant, taking part in arbitration, including the possibility of requesting a committal for trial according to equity and nominating and revoking arbitrators and establishing their powers.
Accepting, deferring, reporting and taking oaths including decisive oaths.
Requesting foreclosures and seizures, conservative or judicial, by debtors or third parties, issuing declarations of seized or sequestered third parties, in compliance with all the provisions of the current legal provisions, overseeing the execution of the sentences.
Representing the Company in bankruptcy proceedings, compulsory administrative liquidation, arrangement with creditors and receivership of third-party debtors, collecting sums on account or in full and issuing receipts; proposing petitions and appeals and voting in these procedures.
- **DISPUTES, ARBITRATION AND JUDICIAL PROCEDURES IN WHICH THE COMPANY IS THE DEFENDANT**
Representing the Company in proceedings in which it is the defendant, before any judicial Authority in Italy or abroad, including the Supreme Court of Cassation, the Constitutional Court, the Court of Auditors, the Council of State, at all levels of proceedings and in any country.
Appointing and revoking lawyers and attorneys at law, providing them with the appropriate powers and establishing the relative fees, to assist the Company in the aforementioned proceedings.
Settling or conciliating any lawsuits or disputes both in and out of court in which the company is the defendant, taking part in arbitration, including the possibility of requesting a committal for trial according to equity and nominating and revoking arbitrators and establishing their powers.
Accepting, deferring, reporting and taking oaths including decisive oaths.
- **CONTRACTS FOR THE PROVISION AND SUPPLY OF UTILITIES AND SERVICES**
Stipulating, signing and terminating provision and supply contracts for all types of utilities and various services to companies such as, by way of a non-exhaustive example:
 - purchase of consumables, stationery and graphical material, office and mobile telephone equipment, office equipment and machines, office furniture, furnishings and equipment for cash & carry and depots;
 - procurement of services for the handling of goods and materials;
 - tenders and contracts for the installation, assembly, disassembly, repair, maintenance and demolition of plants, machinery and equipment;
 - provision of security and surveillance services;
 - supply of energy and telecommunications services.
- **PROFESSIONAL ENGAGEMENTS, ADVISORY SERVICES AND AGENCY CONTRACTS**
Granting, renewing and revoking professional and/or consultancy engagements (including therein contracts for the provision of intellectual works) and/or agency assignments.
- **VEHICLES**
Purchasing, exchanging, leasing, transferring to the Company, or transferring to third parties, including members of the Group, vehicles, with all broader rights to determine the methods, price and conditions, carrying out all the necessary procedures with the relevant Public Register and any other competent office.
Allowing the registration and cancellation of liens on motor vehicles, carrying out the relative deeds and the appropriate formalities at the competent Offices and exempting the Offices themselves and in particular the competent Registrars of the Public Vehicle Registers from any liability.

- **RELATIONS WITH PERSONNEL**

Employing and dismissing employees, including those who are managers, also defining their remuneration also in the event of settlement of any labour dispute arising with said employees.

Representing the Company before any interested entity, and therefore purely by way of example: employment offices, INPS (Italian national social security institute), INAIL (National Institute for Insurance Against Accidents at Work), occupational pension funds, etc.

Representing the Company in any type of relationship with local and national Trade Union representatives.

Granting leave, holidays and leave of absence to employees, including managers.

Granting promotions, increases, bonuses, premiums, fringe benefits of all types to employees, including managers.

- **BANKING, POSTAL AND GUARANTEE TRANSACTIONS**

Paying any amount due by the Company within the limits of Euro 20,000,000.00 (twenty million/00) for each individual transaction, issuing cheques, carrying out bank transfers, including electronically, withdrawing bills or SDDs and in general operating on the Company's current accounts, all based on cash and cash equivalents or credit facilities with credit institutions, in compliance with the contractual provisions governing relations with banks.

Issuing bills of exchange, accepting drafts and, in general, carrying out any exchange transaction as long as it is within the limits of Euro 20,000,000.00 (twenty million/00) for each individual transaction.

Carrying out fund transfers within the limits of Euro 20,000,000.00 (twenty million/00) between the Company's current accounts, all based on cash and cash equivalents or credit facilities with credit institutions, in compliance with the contractual provisions governing relations with banks.

Making use of the Company's postal current accounts, issuing cheques and endorsing them to third parties up to a limit of Euro 20,000,000.00 (twenty million/00) for each individual transaction.

Asking banks and/or insurance companies to issue sureties up to a limit of Euro 20,000,000.00 (twenty million/00) for each transaction.

Opening and closing current accounts, opening credit for goods imports against payment in cash or against acceptance, currency deposits, foreign exchange transactions, leasing, use or disposal of safe deposit boxes, safe cabinets and compartments, establishment or termination of closed-end deposits.

Entering into agreements with credit institutions for banking transactions of any kind, including the granting of credit lines to the Company in various forms, such as, by way of example, simple current account overdrafts, financial and commercial portfolio discounts, acceptance of drafts or the taking out of advances in foreign currency for any imports, with the specific exclusion of medium and long-term borrowing transactions, including the taking out of mortgages.

Entering into agreements with banks for the execution of transactions aimed at neutralising exchange rate risks on transactions in foreign currency.

- **FACTORING OPERATIONS**

Signing and rescinding factoring contracts, signing the assignment of receivables, mandates for collection, advances and discounts, the establishment of guarantees, and any operation of use of the factoring relationship, with the right to delegate these powers to third parties.

- **PURCHASES OF LOANS AND RECEIVABLES**

Signing and terminating receivable and loan purchase agreements, also as credit risk mitigation instruments, as part of ordinary operations.

- **RENTALS AND LEASES OF MOVABLE ASSETS AND PROPERTY**

Signing, amending, terminating rental and leasing contracts for moveable assets and properties with a duration not exceeding six years.

- **POST AND CERTIFIED E-MAIL**

Receiving from post offices and transport companies all types of registered letters, packages and objects, issuing receipts and releases.

Carrying out shipments and collections of letters, packages and parcels, including registered and insured items.

Sending and receiving letters and documents relating to the Company by means of certified e-mail.

- **PROXIES**

Appointing attorneys to whom to delegate the available powers with separate signatures.

- **SIGNATURE**

Signing all correspondence of the Company relating to the deeds pursuant to the conferred powers by preceding his/her signature with the words "esprinet Spa" or, alternatively, "Esprinet SpA" "Chief Executive Officer".

Digitally signing all the Company's correspondence relating to the deeds pursuant to the assigned powers.

A2. WITH JOINT SIGNATURE WITH ONE BETWEEN:

(i) the General Manager in the person of Giovanni Testa; or

(ii) the Chief Administration & Risk Officer in the person of Pietro Aglianò

- **BANKING, POSTAL AND GUARANTEE TRANSACTIONS**

Paying any amount due by the Company over the limits of Euro 20,000,000.00 (twenty million/00) for each individual transaction, issuing cheques, carrying out bank transfers, including electronically, withdrawing bills

or SDDs and in general operating on the Company's current accounts, all based on cash and cash equivalents or credit facilities with credit institutions, in compliance with the contractual provisions governing relations with banks.

Issuing bills of exchange, accepting drafts and, in general, carrying out any exchange transaction over the limits of Euro 20,000,000.00 (twenty million/00) for each individual transaction.

Carrying out fund transfers over the limits of Euro 20,000,000.00 (twenty million/00) between the Company's current accounts, all based on cash and cash equivalents or credit facilities with credit institutions, in compliance with the contractual provisions governing relations with banks.

Making use of the Company's postal current accounts, issuing cheques and endorsing them to third parties over the limit of Euro 20,000,000.00 (twenty million/00) for each individual transaction.

Asking banks and/or insurance companies to issue sureties over the limit of Euro 20,000,000.00 (twenty million/00).

- ***ISSUE OF GUARANTEES AND LETTERS OF PATRONAGE***

Providing guarantees in favour of third parties up to the limit of Euro 20,000,000.00 (twenty million/00) for each transaction and letters of patronage for the benefit of subsidiaries pursuant to Article 2359 of the Italian Civil Code.

- ***LOANS TO SUBSIDIARIES***

Granting short and medium/long-term loans to subsidiaries pursuant to Article 2359 of the Italian Civil Code, up to a maximum limit of Euro 20,000,000.00 (twenty million/00).

- ***RENTALS, LEASES AND PURCHASES OF MOVABLE ASSETS AND PROPERTY***

Signing, amending and terminating rental and lease agreements with a duration of more than six years for moveable assets and properties, with the right to exercise the option right at the end of said lease agreements without any limitation.

Purchasing, selling, mortgaging or exchanging properties as long as their unit value does not exceed Euro 2,000,000.00 (two million/00).

A.3 WITH JOINT SIGNATURE WITH THE GENERAL MANAGER IN THE PERSON OF GIOVANNI TESTA

- ***CREDIT FACILITIES TO CUSTOMERS***

Authorising the granting of commercial credit lines to customers for amounts exceeding Euro 4,000,000.00 (four million/00) and up to a maximum of Euro 10,000,000.00 (ten million/00) in excess of the amounts guaranteed by credit insurance, assignments to factoring companies without recourse, insurance sureties and/or bank guarantees provided by customers.

- ***PROXIES***

Appointing attorneys to whom to delegate the available powers with joint signature provided that the powers are granted to other Directors of the Company or to employees of the Company in the position of Manager.