



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 propositive 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.

- 3.3 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.