

**esprinet<sup>®</sup>**

# **Report on the Remuneration Policy and Compensation Paid 2023**

Pursuant to Article 123-ter of the Consolidated Law on Finance

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## **INTRODUCTION**

This document ("Report on the Remuneration Policy and Compensation Paid" or the "Report"), was drawn up and approved by the Board of Directors on 14 March 2023 pursuant to Article 123-ter of the Italian Legislative Decree No. 58/1998 (hereinafter "TUF" - Consolidated Law on Finance) and Article 5 of the Corporate Governance Code, January 2020 version approved by the Corporate Governance Committee, established at Borsa Italiana S.p.A..

This document was drafted in compliance with the currently applicable Annex 3A, Scheme 7-bis contained in Issuers' Regulation No. 11971/1999 and in observance of the provisions of Article 123-ter of Italian Legislative Decree No. 58/1998 in force.

The Report describes the Remuneration Policy adopted by Esprinet S.p.A. (hereinafter "Esprinet") with reference to the remuneration (i) of the members of the Administration Body and, in particular, of the Executive Directors and the Directors vested with particular duties, (ii) of the Key Management Personnel and, without prejudice to the provisions of Article 2402 of the Italian Civil Code, (iii) of the members of the Control Body.

The Remuneration Policy approved by the Shareholders' Meeting on 7 April 2021 and adopted by Esprinet by means of resolution of 19 April 2021 did not undergo any changes during the year. The First Section remained essentially unchanged, while the Second was updated with the 2022 results.

## LETTER FROM THE CHAIRMAN OF THE APPOINTMENTS AND REMUNERATION COMMITTEE



Dear Shareholders,

It is with great pleasure that I present the 2023 Report on the Remuneration Policy and Compensation Paid, which will be submitted to the Shareholders' Meeting. I would like to point out from the outset that, as no new events have occurred in the meantime, this letter of mine is aligned with that of last year.

The Report was drafted in compliance with the applicable contents of the Issuers' Regulation, as issued by Consob in December 2020 and in observance of the provisions of Article 123-ter of Legislative Decree No. 58/1998 in force.

Esprinet's Remuneration Policy was proposed to the Shareholders' Meeting of 7 April 2021 for the years 2021-2023 and was adopted by Esprinet by means of resolution of 19 April 2021. It is worth noting that said policy was not subject to any changes during the year.

This policy envisages a significant variable remuneration component paid through the allocation of a monetary bonus upon the achievement of the annual objectives and two components paid in shares: the "Basic" component substantially identical to the past and the "Double Up" component linked to the performance of the share in accordance with the recommendations of the Corporate Governance Committee.

The Report enables investors, inter alia, to be able to take account of the following points, to which the reader's attention must be drawn:

- the description of how the Remuneration Policy takes into account the compensation trends and the working conditions of the employees;
- an in-depth description of the governance process of the Company's Remuneration Policy;
- specific information on the measures adopted to limit and manage conflicts of interest;
- the inclusion, for the purposes of the short-term incentive policies of the Chief Executive Officer and the General Manager, of a parameter related to Customer Satisfaction and one linked to Employee Satisfaction, in line with ESG best practices;
- the existence of a long-term incentive system based on two components: a basic component focused on an Economic Profit indicator and a CO2 emission reduction objective, and a second component based on the creation of value for shareholders;
- the presence of a significant number of shares subject to lock-up, accompanied by the provision of an adequate share retention period in order to meet the requirements of the Corporate Governance Code in force;
- the regulation of the indemnities envisaged in the event of termination of office of the Chief Executive Officer, in line with Corporate Governance best practices;
- specific indications relating to the annual changes in the remuneration of the executive directors based on the average remuneration of the employees and on the performance of the company in terms of Net profit and share price of Esprinet.

Drawing on the support of qualified external advisors on the subject of executive remuneration, the Appointments and Remuneration Committee has always structured the incentive systems in such a way as to ensure a clear connection with the corporate performance.

The incentive plans set forth a cap, some forms of deferral of accrued bonuses or of lock-up, as well as claw-back and malus clauses.

Finally, I believe that the disclosure provided in the Report may also allow investors to assess the degree of challenge in achieving the objectives assigned to management and to verify the consistency between the performance achieved and the incentives awarded.

I am confident that the Remuneration Report will meet with investors' approval, and thank you on behalf of the other members of the Committee, appointed by the Board of Directors on 7 April 2021, for your support of the Company's three-year Remuneration Policy described in Section I of the Report and of the method of implementation of the 2021 Policy described in Section II of the document.

Angelo Miglietta  
Chairman of the Appointments and Remuneration Committee

## RESULTS FOR 2022

During 2022, the company closed the fiscal year with a further improvement in its profitability compared to 2021, which had also been the best in its history.

Despite revenues substantially unchanged at around €4.7 billion, Adjusted EBITDA grew by around 5% and net profitability grew by around 7%.

The company achieved these gratifying results despite a continuously deteriorating macroeconomic environment during the year, with progressive repercussions also on the reference market of technology distribution. This was possible thanks to an excellent competitive positioning in its reference markets and above all to the quality of its human resources.

The result of the annual Employee Engagement survey, which is part of the package of ESG metrics used to define the targets for the short-term variable remuneration for the Group's executive directors and top management, led to fully satisfactory Net Promoter Score values, and, at the same time, the company obtained the prestigious "Great Place to Work" certification once again in Italy, Spain and Portugal.

## OVERVIEW OF THE REMUNERATION POLICY FOR THE DIRECTORS<sup>1</sup>

The Table below summarises the main items that make up the remuneration of the following roles:

- Chairman of the Board of Directors (non-executive)
- Chief Executive Officer
- Chief Operating Officer (General Manager).

Member	Purpose	Characteristics
<b>Fixed remuneration</b>	<p>Remunerates the professionalism, responsibilities and contribution required by the role to ensure motivation and retention.</p> <p>For the members of the Board of Directors, it includes the following items:</p> <ul style="list-style-type: none"> <li>• Remuneration for the position</li> <li>• Remuneration for delegations and special duties</li> </ul> <p>For the Chief Operating Officer:</p> <ul style="list-style-type: none"> <li>• Remuneration from employment.</li> </ul>	<p>Non-executive Chairman: €450,000                      Chief Executive Officer: €450,000                      Chief Operating Officer: €360,000</p>
<b>Short-term variable remuneration</b>	<p>Recipients:</p> <ul style="list-style-type: none"> <li>• Chief Executive Officer</li> <li>• Chief Operating Officer</li> </ul>	<p><b>Performance indicators:</b></p> <ul style="list-style-type: none"> <li>• Group profitability and financial sustainability indicators, with 85% weight</li> <li>• Employee Engagement and Client Satisfaction indicators with 15% weight based on the results of specific surveys.</li> </ul> <p>In the event of over-performance, the bonus may reach 150% of the target bonus (cap) in the case of the Chief Executive Officer and 125% of the target bonus in the case of the Chief Operating Officer.</p> <p>The share of bonus in excess of the target bonus is deferred for one year and is subject to a suspensive condition linked to company profitability ("malus").</p>

<sup>1</sup> Unless otherwise indicated, all amounts are inclusive of social security and tax charges payable by the beneficiary.

Long-term Incentive System	<p><b>"Basic" component</b></p> <p>Performance Share Plan linked to the Business Plan objectives and environmental sustainability objectives</p>	<p><b>Performance indicators:</b></p> <ul style="list-style-type: none"> <li>Cumulative Economic Profit = NOPAT - (WACC x Net Invested Capital) with 80% weight</li> <li>20% reduction in CO2 emissions with 20% weight</li> </ul> <p>The number of rights can range between 80% and 100% (cap) of the rights awarded based on the performance achieved on a scale from 85% to 100%.</p>
	<p><b>"Double Up" component</b></p> <p>Performance Share Plan linked to the performance of the Esprinet share price</p>	<p><b>Performance indicators:</b></p> <ul style="list-style-type: none"> <li>Profit growth in 2023 (before tax and before non-recurring income components) compared to 2020 above a significant specific target.</li> <li>Significant increase in the average share price in December 2023 compared to the average share price in December 2020 (€9.93).</li> </ul> <p>Based on the performance of the share, on a scale that varies between a minimum 30% increase and 100% maximum increase of the share ("Double Up"), the number of rights that can be vested may vary between 50% and 286% (cap) of the rights allocated to target</p>
<i>Benefits</i>	<p>These are added to the remuneration package for the Chairman, the CEO and the COO to ensure a total reward approach</p>	<p>Insurance coverage for civil liability (D &amp; O)</p> <p>Company car for multi-purpose use</p> <p>Phone for multi-purpose use</p> <p><i>Annual medical check-up</i></p>
<b>Ancillary benefits</b>		
Termination clause	<p>Chairman and Chief Executive Officer</p> <ul style="list-style-type: none"> <li>Provides for the allocation, in the event of early termination of their offices as directors, without just cause, of an amount equal to around 24 months' fixed remuneration</li> </ul>	<p>Non-executive Chairman: €900,000</p> <p>Chief Executive Officer: €900,000</p>
	<p>Chief Operating Officer</p> <ul style="list-style-type: none"> <li>The benefits set out in the national collective labour agreement for tertiary executives apply</li> </ul>	

<b>Non-compete and non-solicitation agreement</b>	Chairman and Chief Executive Officer <ul style="list-style-type: none"> <li>18-month agreement. Provides for a consideration to be paid on termination of the relationship (including non-renewal), equal to 16 months' fixed remuneration</li> </ul>	Chief Executive Officer: €600,000 Non-executive Chairman: €600,000
	Chief Operating Officer <ul style="list-style-type: none"> <li>12-month agreement. Provides for a remuneration divided into 12 deferred monthly payments starting from the month following the date of termination of the employment</li> </ul>	Chief Operating Officer: €180,000

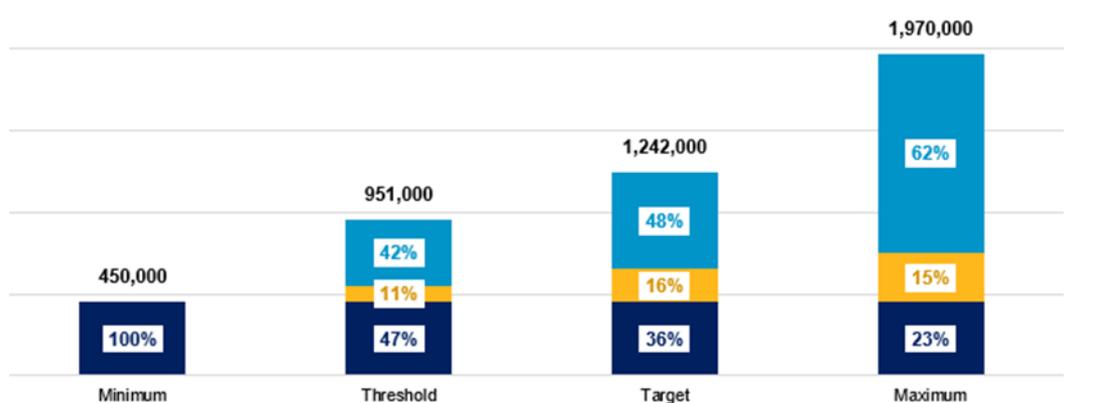
### PAY-MIX

The 2021 policy guidelines provide for a remuneration mix for Chief Executive Officer and Chief Operating Officer consistent with the characteristics of their role as well as with market practice considering companies of comparable size and complexity.

The following chart represents the theoretical *pay mix*<sup>2</sup> with reference to several possible performance levels: minimum, threshold, target and maximum.

In particular, the weight of the following components should be noted: fixed remuneration, short-term variable remuneration, long-term incentive system.

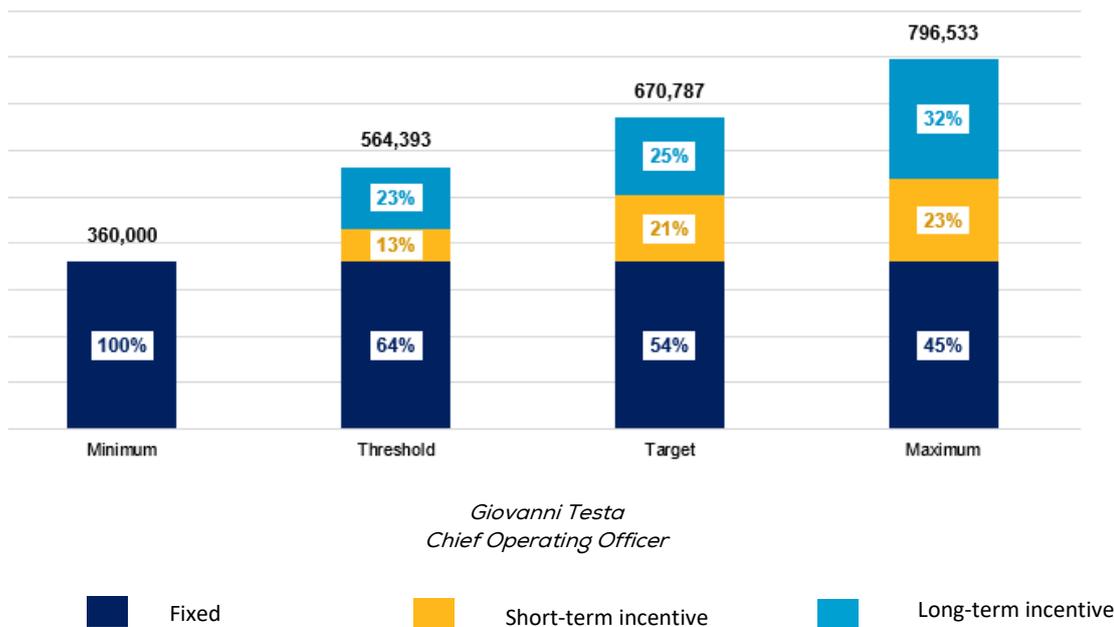
Pay mix calculated on the basis of an estimate of the Fair Value equal to 90% of the underlying amount for the "Basic" component of the long-term incentive and 40% for the "Double Up" component at the date of approval of this document; the actual value of the grant may vary in relation to the fair value at the date of allocation of the rights.



Alessandro Cattani  
Chief Executive Officer

Fixed
  Short-term incentive
  Long-term incentive

<sup>2</sup> This does not include ancillary benefits or indemnities relating to termination clauses



## INTRODUCTION

This document consists of two sections:

- SECTION I: Remuneration Policy for the three-year period (2021-2023), subject to a binding vote of the Shareholders' Meeting also called to approve the company's financial statements for the year ended 31 December 2020.
- SECTION II: Remuneration Paid in 2022, subject to a non-binding vote by the Shareholders' Meeting also called to approve the company's financial statements for the year ended 31 December 2022.

This Report was approved on 14 March 2023 by the Board of Directors of the company.

This Report has also been prepared pursuant to and in accordance with the "Procedure for related-party transactions" approved on 26 November 2010.

## SECTION I

This Section of the Report describes and illustrates: (i) the results of voting at the Shareholders' Meeting relating to the 2021 Remuneration Policy, (ii) the bodies involved in preparing and approving said Policy and the procedures used to adopt and implement it, (iii) the Remuneration Policy for the Chairman, the Chief Executive Officer, the members of the Board of Directors, the Chief Operating Officer and the members of the Board of Statutory Auditors.

It also describes the criteria for derogation from the Policy in the presence of exceptional circumstances.

The Remuneration Policy of Executive Directors and Key Management Personnel for 2023 did not change with respect to that of 2021 approved by the Board of Directors at the meeting on 1 March 2021.

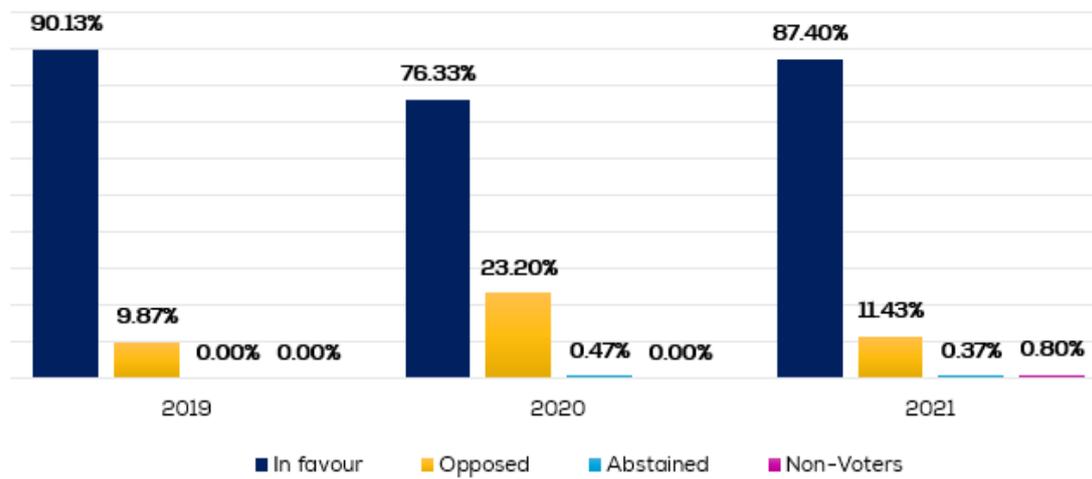
### 1. RESULT OF THE SHAREHOLDERS' MEETING VOTE AND IMPROVEMENT ACTIONS UNDERTAKEN

In accordance with the current legislation, at the Shareholders' Meeting of 2021 a binding vote was cast on Section I of the 2021 Remuneration Report, with 87.40% of participants voting in favour. This figure represents an increase in votes "for" compared with the previous year.

The Company acknowledged that the reasons why the main proxy advisors voted against the Remuneration Policy for Executive Directors and Key Management Personnel concerned two issues: severance pay too high for the Chief Executive Officer, and Chairman of the Appointments and Remuneration Committee allocated to a non-independent director.

It should be noted that the Chairman of the Appointments and Remuneration Committee was qualified as an independent director, notwithstanding the recommendations of the Corporate Governance Code, since he has been in office for more than 9 years.

### Historic outcome of votes - Remuneration Report (Section I)



## 2. CHANGES MADE TO THE 2021-2023 REMUNERATION POLICY

The Report incorporates the main changes introduced by the Issuers' Regulation, published by CONSOB in December 2020, with regard to the disclosure on the remuneration policies adopted by issuers.

The Company's Remuneration Policy for 2021-2023 includes numerous changes, also in consideration of the Guidelines of the new Corporate Governance Code, in particular:

- An ever greater centrality in the principles and values underlying ESG matters, through the introduction of an ESG indicator in the first long-term incentive component, i.e. the reduction of CO2 emissions;
- The elimination of the €3.5 million Golden Parachute previously set forth for the Chief Executive Officer;
- The introduction of a second long-term incentive component ("Double Up Plan") linked to the performance of the Esprinet share price;
- The extension of the lock-up restriction from one to two years for both long-term incentive components in an amount equal to 25% of the rights vested (vs. 20% of the previous plan for the three-year period 2018-2020).

It is also important to note that the total cost of the fixed remuneration paid to the members of the Board of Directors is reduced by more than 20% compared to the previous three-year period.

## 3. BODIES RESPONSIBLE FOR DETERMINING THE REMUNERATION POLICY

The remuneration policy for members of the Board of Directors is defined in accordance with statutory and mandatory provisions, which provide that:

- members of the Board of Directors are entitled to the reimbursement of expenses incurred in the performance of their duties and to the remuneration determined by the Shareholders' Meeting;
- the Shareholders' Meeting can determine an overall amount for the remuneration of all directors, including those vested with particular duties;
- the Board of Directors distributes the compensation, or the remuneration as determined above, among the various directors in the manner deemed most appropriate by the Board, taking account of the commitment required from each director;
- the remuneration of members of the Board of Directors vested with particular duties, if not determined by the Shareholders' Meeting, is determined by the Board pursuant to Article 2389 of the Italian Civil Code.

In order to comply with the common practice in this regard, it is confirmed that the Company will not use the statutory option of deferring the determination of the total amount of the remuneration of the members of the Board of Directors to the Shareholders' Meeting, but will limit the Shareholders' Meeting resolution to the approval of the fixed component of the remuneration of all directors, including the remuneration for the offices and the remuneration for delegations and special duties, to be divided by the Board of Directors among its members on the basis of the delegations and positions assigned, while the variable component of the remuneration of executive directors will be determined by the Board of Directors in compliance with the provisions of this Remuneration Policy.

In line with Esprinet's governance model, the Board is also responsible for:

- Defining targets and approving the results of the performance plans which are used to determine the variable remuneration of directors and Key Management Personnel.

- Defining the remuneration structure for the Head of Internal Audit, consistently with the Company's remuneration policies and following consultation with the Control and Risk Committee.

The Chief Executive Officers define the remuneration policy for Key Management Personnel other than executive directors, in accordance with the respective employment contracts, based on criteria which – where compatible – are similar to those used for executive directors except for greater focus on the specific operational areas managed.

### Role of the Appointments and Remuneration Committee

In light of the aforementioned requests of the Proxy Advisors, the Board of Directors appointed by the Shareholders' Meeting on 7 April 2021 appointed a Committee composed of independent directors.

The Committee appointed by the Board of Directors on 7 April 2021 is composed as follows:

- Angelo Miglietta (Chairman, independent director)
- Renata Maria Ricotti (independent director)
- Emanuela Prandelli (independent director)

The Appointments and Remuneration Committee provides advice and makes suggestions to the Board, in particular by proposing the level and structure of remuneration of Executive Directors and proposing the performance targets by which the variable component of their remuneration is measured. The Committee also verifies the attaining of performance targets, thereby ensuring that the remuneration of Executive Directors is based on results actually achieved.

The Committee also issues opinions on the remuneration of Key Management Personnel by periodically evaluating the underlying criteria. With reference to the companies within the Group, responsibility falls to the Esprinet Board of Directors, at the proposal of the Committee.

The Committee also makes decisions about share-based incentive plans.

When carrying out its duties, the Appointments and Remuneration Committee relies on the services of independent consultants, in order to obtain information about market practice in terms of remuneration policies, average remuneration levels, long-term retention and incentive plans, and the most appropriate method of application.

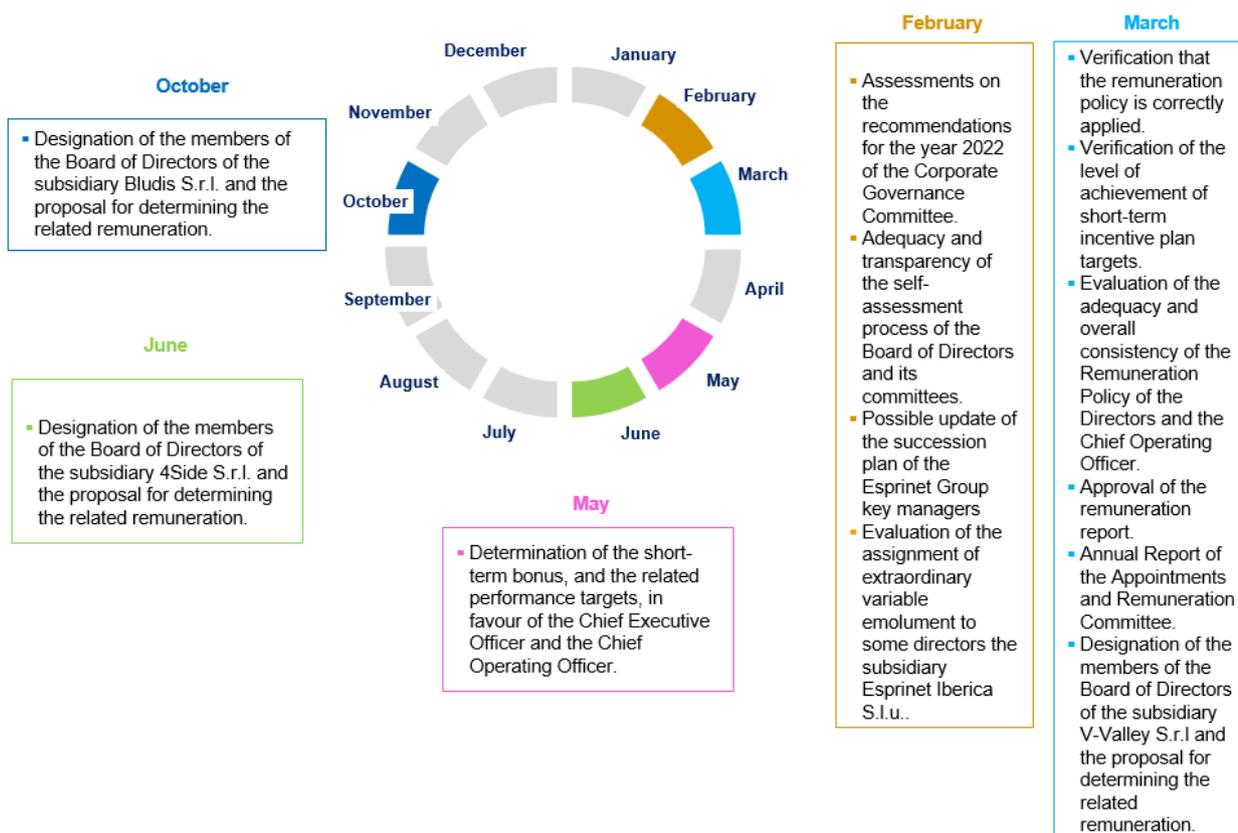
These experts are selected taking into account requirements in respect of transactions with related parties under the specific procedure adopted by the company on 26 November 2010, as amended. Willis Towers Watson acted as advisor to the Appointments and Remuneration Committee in defining the Remuneration Policy for the three-year period 2021-2023.

The Committee's internal regulations are available to the public, and can be found on the Company's website, [www.esprinet.com](http://www.esprinet.com).

### Activities carried out by the Committee

During 2022, the year covered by this Report, the Appointments and Remuneration Committee met a total of 7 times.

The activities carried out during the year were as follows:



## Exceptions to the Remuneration Policy

Esprinet is not in favour of making exceptions to the various components of the Remuneration Policy.

However, as provided for in Article 123-ter, paragraph 3-bis of the TUF, as updated by Legislative Decree No. 49/2019, in exceptional circumstances the Company reserves the right to temporarily derogate from its remuneration policies if such derogations are aimed at pursuing the long-term interests and sustainability of the Company as a whole, or ensuring its ability to be present in the market.

These exceptional circumstances include, but are not limited to: (i) the occurrence, at national or international level, of extraordinary and unforeseeable events, concerning the Group or the sectors and/or markets in which it operates, which may significantly affect the results of the Group, (ii) the implementation of substantial changes to the organisation of business activities, both objective (such as extraordinary transactions, mergers, disposals, etc.), and subjective, such as changes to the structure of top management.

In the presence of such circumstances, the Board of Directors, on the advice of the Appointments and Remuneration Committee and having consulted the Related Parties Committee, in accordance with the Procedure for the management and approval of the Related Party Transactions of Esprinet S.p.A., may derogate from elements of the Remuneration Policy such as fixed remuneration and variable short- and long-term components.

The Related Party Transactions Committee has the right to be assisted, at the Company's expense, by one or more independent experts of its own choosing. When selecting these experts, the Committee shall rely on persons of recognised professionalism and competence in matters of interest, whose independence and absence of conflicts of interest will be carefully assessed.

The Board of Directors approves a transaction based on the Related Party Transactions Committee's favourable and reasoned opinion on the Company's interest in carrying out the transaction and on

the expediency and substantial fairness of the related conditions, information that must be duly recorded.

#### 4. PRINCIPLES AND GUIDELINES OF THE 2021-2023 POLICY

Esprinet's remuneration policy has been proposed to the Shareholders' Meeting of 7 April 2021 for the years 2021-2023 and therefore has a three-year duration.

This policy envisages a significant variable remuneration component paid through the allocation of a monetary bonus upon the achievement of the annual objectives and two components paid in shares: the "Basic" component substantially identical to the past and the "Double Up" component linked to the performance of the share in accordance with the recommendations of the Corporate Governance Committee.

A key point of the Group's strategy is the quest for growth in value for shareholders, supported in the incentive system by both a short-term variable remuneration component linked to profitability, identified as a fundamental driver of value creation, and a long-term component, divided into a first "Value Creation" ("Basic") component (based on the "Economic Profit" indicator) according to the more modern performance measurement models applied to the long-term incentive system and by a second ("Double up") component related to the performance of the Esprinet share price.

Secondly, the strategy places a strong emphasis on the Group's financial sustainability, both in terms of defending business continuity and creating the most favourable conditions for the sustained creation of value over time.

The short-term and long-term incentive components linked to financial sustainability indexes have been introduced to support this strategy component.

Finally, the Company's strategy centres on the utmost attention to compliance with all rules and regulations as well as the constant quest for operating models in line with best market practice including in the field of social sustainability.

To support this behavioural model, incentive systems exclude indicators for optimising the tax burden, replacing them with conventional tax rates, and also provide claw-back mechanisms in the event of conduct that does not comply with the Code of Ethics.

In this context, the Company pays special attention to its employees and working conditions, protecting their well-being, health and safety and promoting communication, development and training initiatives for the entire company population, also with regard to sustainability issues.

In January 2023, the annual survey was carried out to monitor the engagement of Group employees, the results of which are linked to one of the two sustainability indicators of the short-term incentive plan (Employee Engagement).

#### 5. INDEPENDENT EXPERTS AND MARKET PRACTICES

Esprinet relies on the support of the consulting firm Willis Towers Watson for the definition of its Policy, due to the in-depth knowledge of the company and the reference sector, the consolidated national and international expertise as regards the weighting of organisational positions, remuneration analyses, and the definition of incentive plans and remuneration policies.

The Company regularly monitors the main national and international market practices, including through remuneration benchmarking carried out by the independent international consulting firm Willis Towers Watson, in order to verify the competitiveness of the remuneration offer.

In 2020, in particular, for the purposes of the market analyses carried out for the role of Chairman of the Company, two panels were identified, described below:

*Primary Panel*

Fila	Marr
Italmobiliare	Enav
Unieuro	Safilo
Anima Holding	Ovs

The roles of non-executive Chair of Italian listed companies comparable to Esprinet as in terms of governance structure, size and capitalisation were selected.

The second panel adopted is the Spencer Stuart *Italy Board Index*, which includes Esprinet (Secondary Panel).

For the Chief Executive Officer of the company, two panels were identified, as described below:

*European Panel*

Also Holding AG	Grafton Group Plc
Amplifon Spa	Kion Group AG
Computacenter Plc	Sesa
Dixons Carphone Plc	SIG Plc
Electrocomponents	UDG Healthcare Plc
Studio Retail Group	Unieuro

The European Panel includes European listed companies operating mainly in the b2b distribution of various products, ICT or retail and consumer electronics.

*Italian Panel*

Italiaonline	Tinexta
Poste Mobile	OVS
SIA	Saes Getter
Sisalpay	Sesa
Biesse	Bauli
Avio	Unieuro

The Italian Panel includes listed and unlisted Italian companies providing services based on important ICT platforms of comparable size in terms of capitalisation and employees. The unlisted companies were selected on the basis of job level comparable to that of the Esprinet CEO.

For the directors and the Board of Statutory Auditors, the following panel of listed Italian companies was adopted, comparable in terms of capitalisation, turnover and number of employees.

Amplifon	I.M.A.
Tod's	Interpump Group
Piaggio	Marr
Biesse	OVS
Danieli & C.	Datalogic
De longhi	Sesa
Fila	Unieuro

## 6. REMUNERATION OF THE CHAIRMAN OF THE BOARD OF DIRECTORS

The fixed remuneration for the Chairman of Esprinet consists of a fixed gross annual component for the responsibilities assigned thereto, divided into:

- remuneration pursuant to Article 2389, paragraph 1, of the Italian Civil Code, in the capacity as director, in the amount of €30,000
- remuneration pursuant to Article 2389, paragraph 3, of the Italian Civil Code, in the capacity as Chairman, in the amount of €420,000

The total annual remuneration, equal to €450,000, is significantly higher than the third market quartile of the Primary Panel and in line with the average of the Secondary Panel. The fixed remuneration is unchanged with respect to the previous three-year period, while the variable component that, in the previous three-year period, amounted to approximately €600,000 per year, was eliminated.

### *Benefits*

The Chairman is also entitled to a package of benefits, represented by the personal use of a company car and mobile phone, the provision of free annual medical check-ups, and civil liability cover (through "D&O-Director&Officers" policies).

However, no social security or pension schemes are provided, other than the mandatory forms.

### **Benefits provided for termination of office**

An indemnity is payable for early termination of employment for the Chairman.

In particular, in the event of dismissal without just cause, the payment of an all-inclusive amount equal to twice the fixed remuneration is provided for.

This indemnity will not be paid if the relationship is terminated due to the achievement of results that are objectively inadequate.

In the event of revocation of the office and/or mandate, without just cause, the Company shall pay to the Chairman of the Company an indemnity for early termination of Director's position equal to €900,000 each (lump sum), an amount that is about twice their yearly remuneration.

### **Non-compete and non-solicitation agreement**

A non-compete and non-solicitation agreement applies for the Chairman, executed only upon termination of employment.

These agreements shall have an 18-month duration and cover Europe and the Mediterranean basin. They shall provide for the payment of a consideration of around 16 months' fixed remuneration, i.e. €600,000.

## 7. REMUNERATION OF NON-EXECUTIVE DIRECTORS

The remuneration of non-executive directors and independent directors corresponds to the remuneration for the office of €30,000 for the three-year period 2021-2023.

The remuneration of Non-Executive Directors contains no variable components and in particular, there are no forms of remuneration linked to the achievement of financial targets set by the Company, nor are such Directors the beneficiaries of share-based remuneration plans.

There is no reimbursement of expenses for their duties.

The remuneration of Esprinet directors is in line with the median of the reference market.

### Remuneration for participation in Committees and for the role of Deputy Chairman

An additional annual fee of €23,400 is envisaged for the role of Deputy Chairman.

Non-executive Directors are granted an additional remuneration for serving on Board committees:

Committee	Chairman's remuneration	Remuneration of other members
Control and Risk Committee	€23,400	€18,000
Appointments and Remuneration Committee	€23,400	€18,000
Competitiveness and Sustainability Committee	€23,400	€18,000

The Competitiveness and Sustainability Committee includes among its members also the Chief Executive Officer and the General Manager, who receive no additional remuneration for that role.

The remuneration of the Chairman of the Control and Risk Committee is in line with the market median, while that of the members of the same committee is higher than the market median. The remuneration of the Chairman of the Appointments and Remuneration Committee is higher than the market median, while that of the members stands at the high end of the market.

### Remuneration for members of the Board of Statutory Auditors

On 7 April 2021, the Shareholders' Meeting resolved to allocate the Board of Statutory Auditors total annual remuneration of €125,000, distributed between the Chairman and the Standing Auditors as follows:

- Chairman: €45,000
- Standing Auditors: €40,000

In determining the remuneration 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 has considered that, according to the size and complexity of the company, the activities carried out in the three-year period, 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 remuneration for the three-year period 2018/2020 was deemed adequate by the outgoing Board of Statutory Auditors.

Expenses are reimbursed on the basis of costs incurred in the performance of their duties.

As for the Directors, a “D&O-Director&Officers” insurance policy was stipulated.

The remuneration of the Chairman of the Board of Statutory Auditors is lower than the market median, while that of the statutory auditors is positioned at the high end of the market.

## 8. REMUNERATION OF THE CHIEF EXECUTIVE OFFICER

The remuneration of the Chief Executive Officer consists of the following components:

- a) Fixed remuneration broken down into:
  - Remuneration for the position;
  - Remuneration for delegations and special duties;
- b) Short-term variable remuneration for the Chief Executive Officer, based on specific financial/economic performance and sustainability targets at the consolidated group level (bonus); it is planned to defer the over-performance bonus for one year, with such deferment being subject to malus.
- c) Long-term incentive system consisting of two components. The first component (“Basic”) is based on a Performance Share Plan, subject to specific economic and financial performance and sustainability objectives at the consolidated Group level. The second component (“Double Up”) is associated with the performance of the share in accordance with the instructions of the Corporate Governance Committee.
- d) *Benefits.*
- e) Ancillary benefits including:
  - a component in the form of indemnities for early termination of the management relationship;
  - a non-compete and non-solicitation clause applicable within the Group with a consideration that is paid when the relationship comes to an end.

The total remuneration of the Chief Executive Officer (i.e. the fixed remuneration, short-term variable remuneration and long-term incentive system) is below the median of the European reference market, while it is positioned in the third market quartile considering the Italian market.

### Fixed remuneration

The fixed remuneration of the Chief Executive Officer is defined in relation to market levels for comparable positions and updated periodically in accordance with market conditions and individual performance. It is structured as follows:

Position	Remuneration for the position	Remuneration for delegations and special duties	Total fixed remuneration
<b>Alessandro Cattani Chief Executive Officer</b>	€30,000	€420,000	€450,000

These amounts also include any remuneration arising from participation in Boards of Directors of subsidiaries.

### Short-term variable remuneration

The short-term variable remuneration (annual bonus) takes the form of a monetary reward for the achievement of certain yearly financial, economic and sustainability results on a consolidated basis.

It is designed to direct the Chief Executive Officer's efforts toward the achievement of annual budget targets that are in any case deemed consistent with the company's Strategic Plan and consequently in line with value creation over a longer time frame.

To that end the targets related to this part of the remuneration package are usually set for each reporting year, at the proposal of the Appointments and Remuneration Committee, in line with the Company's Strategic Plan.

The numerical targets of the performance indicators are considered commercially sensitive and therefore not subject to disclosure. These objectives will be identified within financial and economic parameters that are easily verifiable on the basis of consolidated financial statements data. The setting of objectives related to the Group's financial policies and its ability to service its financial debts is designed to guide management decisions to comply with the risk profile defined by the Company.

The structure of the objectives is therefore linked to the Group's profitability and financial sustainability parameters (Adjusted EBITDA and Adjusted EBITDA/Financial Expenses with an overall 85% weight) measured on a consolidated basis and using ESG indicators, or based on Customer Satisfaction and Employee Satisfaction (with an overall 15% weight).

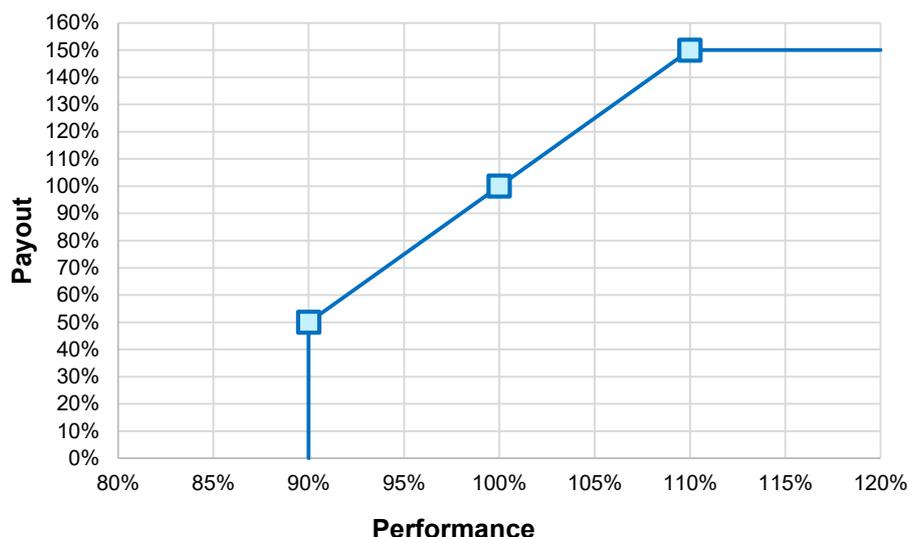
In particular, the first profitability indicator (Adjusted EBITDA) measures management's ability to pursue the correct level of operating profitability, while the second (Adjusted EBITDA/Financial Expenses) achieves balanced development, maintaining a sustainable level of leverage with respect to the capacity to generate financial flows approximate to EBITDA.

The two ESG indicators measure customer satisfaction and employee satisfaction and well-being, respectively, as measured through two specific surveys carried out on an annual basis. The minimum threshold for the award of a bonus for Employee Satisfaction and Customer Satisfaction indices is the value resulting from the previous year's surveys with a view to improvement. The incentive curve is structured like that of economic-financial indicators.

The following incentive curve is planned for both of these objectives:

Performance level	% of target	Payout
<b>Threshold</b>	90%	50%
<b>Target</b>	100%	100%
<b>Maximum</b>	110%	150%

Below the threshold level, the target is considered not achieved and therefore no target payment is made. For intermediate values, the bonus is defined by linear interpolation.



For the Chief Executive Officer, target bonus amounts are defined in terms of a fixed amount predetermined and approved by the Management Board:

Position	Threshold	Target Bonus	Maximum
<b>Alessandro Cattani</b> Chief Executive Officer	€100,000	€200,000	€300,000

Payment of the over-performance share of the bonus is subject to a one year suspensive condition in order to discourage the assumption of excessive risk by management. This bonus share is in fact dispensed only upon reaching the year following the year when a group EBITDA level greater than zero matures.

### Long-term incentive system

The long-term incentive system is divided into two components:

1. "Basic" component
2. "Double Up" component

The "Basic" Component mainly reflects the industrial performance measured in terms of Economic Profit and sustainability as far as reduction of CO<sub>2</sub> emissions is concerned.

The "Double up" component mainly reflects the performance in terms of growth in the value of the company as far as capitalisation (share price) is concerned.

The shares under the plan, also including the shares intended for the General Manager and a selected group of managers of the Group, will derive from the purchase of treasury shares; the maximum number of shares envisaged for both components is equal to a maximum 2.5% of the capital.

### Long-term incentive system – "Basic" component

The long-term incentive system provides for the allocation of free share option rights (performance share grant) conditional upon the achievement of predefined performance conditions over a three-year time frame from 2021 to 2023 (the vesting period), with the aim of ensuring that the performance and interests of shareholders and executive directors are in line, this focusing the latter's efforts on strategic Group targets while achieving a close relationship between economic returns obtainable by key managers, company results and value created for shareholders.

In particular, the Chief Executive Officer is allocated a maximum number of rights equal to the ratio between the gross cash amount proposed and the fair value of the share at the allocation date.<sup>1</sup> The actual vesting of these rights depends on the achievement of two objectives. The first cumulative performance objective for the three years covered by the plan, defined by an Economic Profit indicator given by the difference between NOPAT (Net Operating Profit After Tax) and cost of invested capital, with 80% weight:

$$\text{Economic Profit} = \text{NOPAT} - (\text{WACC} \times \text{Net Invested Capital})$$

The second sustainability objective is linked to objectives for the reduction of the CO2 emissions, with 20% weight.

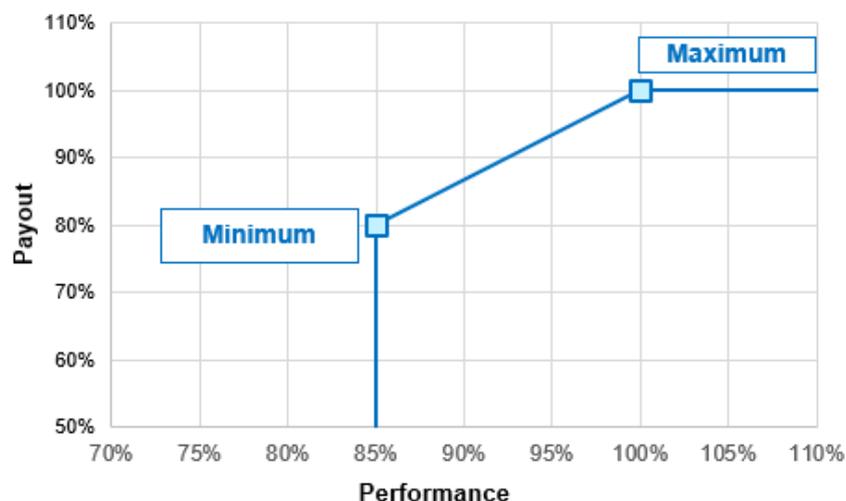
The target level in relation to the indicator is considered sensitive, being an integral part of the Strategic Plan, and is therefore not specifically set out in this Report.

Vesting is dependent on the following incentive curve:

Performance level	% of target	% vesting
Insufficient	< 85%	0%
Threshold	85%	80%
Maximum	100%	100%

The number of rights vested will be defined by linear interpolation if the result attained is between 85% and 100% of the target.

The actual vesting of rights is also conditional on continued employment within the group at the time the results for the plan performance period are validated.



The maximum number of rights that can be awarded to the beneficiaries for the three-year period 2021–2023 is defined by the Board of Directors in terms of their equivalent monetary value. The number of shares due is determined on the basis of this amount, taking into account the fair value of the Esprinet share price on the allocation date.

<sup>1</sup> Determined based on Esprinet's official share price, adjusted in consideration of expected volatility, the dividend yield expected and the risk-free interest rate for the vesting period of the options allocated, all relating to the day prior to the date of allocation of the rights.

The fair value as at 22 April 2021, the date of allocation of the rights, is reported below.

Beneficiary	Maximum number of allocated rights	Fair value	Monetary equivalent to the allocation
<b>Alessandro Cattani</b> Chief Executive Officer	79,717	€11.29	€900,000

### Long-term incentive system – “Double Up” component

The second component of the long-term incentive plan is subject to the achievement of predefined performance conditions linked to the performance of the Esprinet share over a three-year time horizon 2021-2023 (vesting period).

The second component of the long-term incentive plan for the Chief Executive Officer will have as its target over the three-year period a total of 210,000 shares that can be vested (the “Target Rights”), with a minimum of 105,000 shares that can be vested (in any case, provided that the barrier threshold indicated below is reached) and a maximum of 600,000 shares that can be vested.

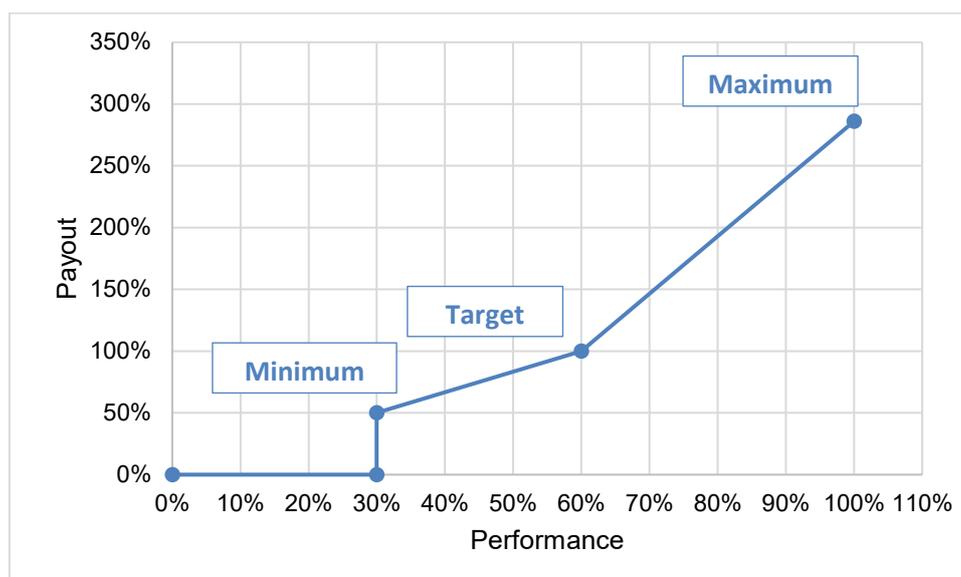
Access to this component of the plan requires a threshold value of profitability before taxes and before non-recurring income items for the fiscal year 2023 that is higher than the comparable result for the fiscal year 2020 exceeding a specified meaningful target. If this threshold is not reached, no shares will be vested.

On the other hand, in the event that the barrier threshold is reached, the average value of the share for December 2023 will be calculated and compared with the value of €9.93 equal to the average value of the share for December 2020 and the following scenarios will arise:

- if the average value of the share calculated in this way has a growth of less than 30%, no rights will accrue for this supplementary component of the plan;
- for 30% growth, 50% of the Target Rights will be vested and will grow linearly up to the target value of 100% of the Target Rights in the event of 60% growth of the share (target);
- the rights vested will reach the maximum value of 286% of the Target Rights in the event of further growth of the share up to a threshold of 100%, with a steeper and more rewarding incentive curve. Also in this case, there will be linear interpolation between target and maximum amount in relation to the growth between the threshold at target (+ 60%) of the share and the threshold (+100%) for reaching the maximum, beyond which a maximum of 286% of Target Rights will be vested.

Vesting is dependent on the following incentive curve:

Performance level	% of target	% vesting of the Target Rights
Insufficient	<30%	0%
Threshold	30%	50%
Target	60%	100%
Maximum	100%	286%



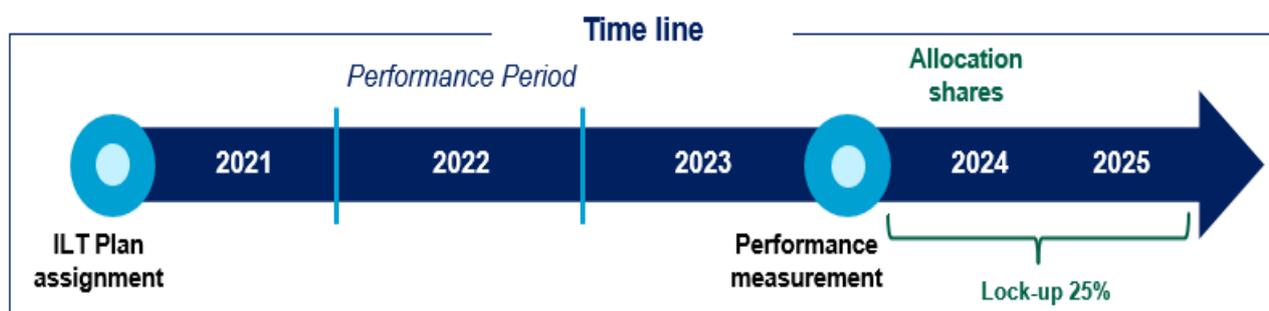
Any rights vested in this second component of the plan will be added to those accrued in the first component outlined above.

For this second component, a two-year lock-up after the exercise of the options is also envisaged for an amount equal to 25% of the rights vested.

The fair value as at 22 April 2021, the date of allocation of the rights, is reported below.

Beneficiaries	Maximum number of allocated rights	Fair value	Monetary equivalent
Alessandro Cattani Chief Executive Officer	600,000	€5.16	€3,096,000

**Timeline LTIP 2021-2023**



25% of the vested shares are subject to a lock-up restriction for a period of two years from the share allocation date.

**Benefits**

The Chief Executive Officer is also entitled to a package of benefits, represented by personal use of a company car and mobile phone, the provision of free annual medical check-ups, and civil liability cover (through "D&O-Director&Officers" policies).

However, no social security or pension schemes are provided, other than the mandatory forms.

### Claw-back clauses

The company provides for a claw-back clause for any form of variable remuneration, with the aim of recovering, under certain conditions and within a maximum period of two years from the date of any awards, depending on the severity of the event, an amount equivalent, in whole or in part, to the amount, net of tax, of the bonus.

This form of recovery is possible in the following cases:

- removal from office for just cause;
- conduct with intent or gross negligence on the part of the beneficiary or in violation of the law and/or regulatory provisions, if this gives rise to a serious financial and/or reputational loss for the Company;
- if the bonus was calculated on the basis of data that are subsequently identified as manifestly erroneous.

### Benefits provided for termination of office

An indemnity is payable for early termination of employment to the Chief Executive Officer.

In particular, in the event of dismissal of a director without just cause, the payment of an all-inclusive amount equal to twice the fixed remuneration.

This indemnity will not be paid if the relationship is terminated due to the achievement of results that are objectively inadequate.

In the event of revocation of the office and/or mandate, without just cause, the Company is bound to pay the Chief Executive Officer of the Company an indemnity for early termination of employment amounting to €900,000 (lump sum) equal to around twice their fixed yearly remuneration.

### Non-compete and non-solicitation agreement

A non-compete and non-solicitation clause applies for the Chief Executive Officer, executed only upon termination of employment.

These agreements have an 18-month duration and cover Europe and the Mediterranean basin. They provide for the payment of a consideration of around 16 months' fixed remuneration, i.e. €600,000.

In the event of activation of the non-compete and non-solicitation agreement above, the maximum total amount paid to the Chief Executive Officer for the termination of the office, the amount of the indemnity for the termination of the office and of the non-compete agreement remains equal to a maximum of two years of fixed remuneration plus short-term variable remuneration.

### Long-term incentive system benefits

In the event of termination of the relationship, the following provisions shall apply:

- in the case of termination of employment due to voluntary resignation or dismissal for just cause or, in the case of Directors, due to non-consensual termination of the relationship, the beneficiary, unless otherwise determined by the Board of Directors, loses all right related to share allocation without any right to indemnity and/or remuneration of any kind in its favour;
- in the event of a consensual termination of employment, or in the event of termination of the aforementioned employment by the Company, not based on just cause, or in the case of a waiver or withdrawal for just cause, and in any case with adequate notice by the beneficiary, the latter shall maintain the right to incentives accrued on a "pro-rata temporis" basis as at the date of termination of employment, under the condition that the economic and financial performance measured after the date of termination is still met; this provision is also applicable in cases in which the relationship with the beneficiary is terminated by death or permanent disability;

- should one or more of the cases described above occur, the Chief Executive Officer(s) reserves the right to reassign at its discretion, within the guidelines established by the Appointments and Remuneration Committee and the objectives pursued through the Incentive System, share allocation rights to new recipients or to recipients already identified.

In addition, in the event of early termination by mutual consent of the relationship, or due to death or permanent disability, the Board of Directors, with the favourable opinion of the Appointments and Remuneration Committee, may fully or partially waive the lock-up and claw-back restrictions on the vested shares that are the objects of the allocation.

The usual provisions shall be applied to accelerate the components of the long-term incentive system in the event of significant extraordinary transactions and the launch of takeover bids.

## 9. REMUNERATION OF THE CHIEF OPERATING OFFICER

The remuneration of the Chief Operating Officer is broken down into the following components:

- Fixed remuneration: defined in relation to market levels for comparable positions and updated periodically in accordance with market conditions and individual performance. The fixed remuneration is €360,000
- Short-term variable remuneration, as described for the Chief Executive Officer, with the only difference that, in the event of over-performance, the bonus can reach 125% of the target bonus. For the COO, the target bonus amounts are defined in terms of a fixed amount predetermined and approved by the Board of Directors:

Position	Threshold	Target Bonus	Maximum
Giovanni Testa Chief Operating Officer	€72,000	€144,000	€180,000

- Long-term incentive system consisting of two components, as detailed for the Chief Executive Officer.  
The maximum amount of the "Basic" component for the COO is equal to €420,000 for the three-year period and, as for the CEO, will be converted into maximum shares receivable by dividing such amount by the Fair Value of the share on the day of granting.

The fair value as at 22 April 2021, the date of allocation of the rights, is reported below.

Beneficiaries	Maximum number of allocated rights	Fair value	Monetary equivalent
Giovanni Testa Chief Operating Officer	37,201	€11.29	€420,000

The second component of the long-term incentive plan for the COO will involve a total of 26,600 shares that can be vested upon achievement of the targets over the three-year period (the "Target Rights"), with a minimum of 13,300 shares that can be vested (in any case, provided that the barrier threshold is reached) and a maximum of 76,000 shares that can be vested.

The fair value as at 22 April 2021, the date of allocation of the rights, is reported below.

Beneficiaries	Maximum number of allocated rights	Fair value	Monetary equivalent
Giovanni Testa Chief Operating Officer	76,000	€5.16	€392,160

- d) Benefits: the COO is also entitled to a package of benefits, represented by personal use of a company car and mobile phone, the provision of free annual medical check-ups, and civil liability cover (D&O policies).  
However, no social security or pension schemes are provided, other than the mandatory forms.
- e) Clawback clauses: the same clauses apply to the Chief Executive Officer
- f) Ancillary benefits including:
- Treatment set out for the termination of office: for the termination of employment, the compensation envisaged by the National Collective Labour Agreement for tertiary managers applies. With reference to the short-term variable remuneration, it will not be due if the COO resigns on the date of payment of the same and/or in the notice period, if there is a dismissal for just cause;
  - Non-compete and non-solicitation agreement: envisaged for a period of 12 months from the time of termination of employment with the Company, for any cause. As consideration for the non-compete agreement, the Company shall pay, in the event of termination of employment, for any cause, the amount of €180,000. This remuneration will be paid, in the event of regular fulfilment of all the obligations included in the non-compete agreement, in 12 deferred monthly instalments, starting from the month following the date of termination of employment;
  - Long-term incentive system benefits: same clauses envisaged for the Chief Executive Officer

The total remuneration of the Chief Operating Officer (i.e. the amount of fixed remuneration, short-term variable remuneration and long-term incentive system) is above the median of the reference market.

## 10. REMUNERATION OF KEY MANAGEMENT PERSONNEL

Currently, no Key Management Personnel have been identified apart from the Executive Directors and the Chief Operating Officer.

The Remuneration Policy for key management personnel who are not directors of the company follows roughly the same approach outlined above for the CEO and the COO and is therefore made up of:

- a) Fixed remuneration, which may include a remuneration component linked to Group's non-compete agreements and non-enticement covenants;
- b) Variable short-term remuneration for immediate payout – subject to the deferral of a substantial portion – based on specific economic-financial and sustainability performance objectives at the consolidated group level ("bonuses");
- c) Long-term variable incentive system consisting of two components;
- d) Benefits package.

If Key Management Personnel are identified, the Appointments and Remuneration Committee will evaluate the remuneration package in relation to market practices for comparable positions, including with the support of independent external advisors. However, the total value of the remuneration package for key management personnel must not be higher than that provided for Executive Directors.

## SECTION II

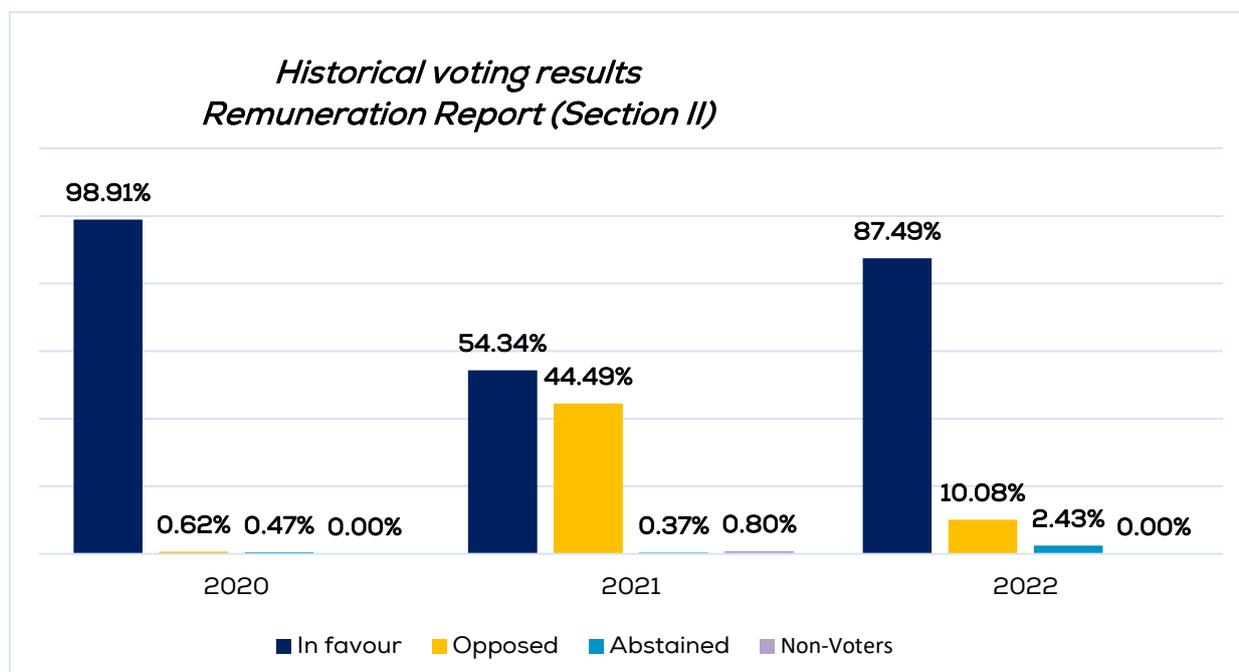
### 1. INTRODUCTION

This section, prepared pursuant to Article 123-ter of the TUF, illustrates the remuneration paid to the Chairman, the Chief Executive Officer, the Non-Executive Directors, Chief Operating Officer and the Board of Statutory Auditors of the Company and its subsidiaries.

This Section is subject to a non-binding vote by the Shareholders' Meeting, as provided in Article 123-ter of Legislative Decree No. 58 of 24 February 1998 (the Consolidated Law on Finance or TUF updated in accordance with Legislative Decree No. 49 of 10 May 2019).

The entity responsible for carrying out the statutory audit of the financial statements verifies that the directors have prepared this Section, in accordance with Article 123-ter of the TUF (as updated by the Italian Legislative Decree of 10 May 2019).

In accordance with current legislation, the Shareholders' Meeting of 2022 expressed a favourable opinion on Section II of the 2022 Remuneration Report, which received 20,910,277 votes, equal to 87.49% of the votes represented at the Shareholders' Meeting, a significant improvement over 2021 (14,777,424 votes in favour equal to 54.34% of the votes represented at the Shareholders' Meeting).



The implementation of the Policy in 2022, as verified by the Appointments and Remuneration Committee at the meeting of 13 March 2023 during the scheduled assessment of the Corporate Governance Code, was consistent with the Company's overall performance and with the provisions of the 2021 Remuneration Policy, as set out below.

## 2022 business results

As regards the overall performance of the company, the Esprinet Group recorded a consolidated net profit of €47.3 million in 2022, an increase of +7% compared to €44.1 million in 2021.

The main economic and financial *performances* are summarised below:

- **Revenues from contracts with customers** amounted to €4,684.2 million, broadly in line with the result of 2021. In **Italy**, ESPRINET reported revenues of €2,751.7 million, down 4% compared to 2021 in a distribution market which, according to the UK research company Context, is nearly in line with the previous year, with a turnover of €9.5 billion. In **Spain**, Group revenues amounted to €1,749.6 million, up 4% compared to 2021, in line with a market that reached €7.0 billion in revenues. **Portugal**, on the other hand, was worth €126.5 million, up 18% compared to 2021, further consolidating its market share that rose by 10%, bringing total sales made by the Group in the Iberian peninsula to almost €1.9 billion.
- **Adjusted EBITDA** of 90.7 million, up 5% compared to €86.1 million in 2021, is calculated gross of non-recurring costs amounting to €2.8 million incurred by the parent company Esprinet S.p.A. in relation to the voluntary public tender offer for all of the ordinary shares. The percentage of revenue from sales increased to 1.94% from 1.84% in 2021, despite the increase in the weight of operating costs as a result of inflationary pressures that exerted a strong impact on utility costs and the cost of personnel indemnities accrued both in Italy and in Spain to offset the non-renewal and/or adjustment of national collective labour agreements.
- **Adjusted EBIT**, gross of the aforementioned non-recurring expenses, amounted to €73.4 million, up 5% compared to 2021. The percentage of revenue from sales rose to 1.57% from 1.49% in the previous period.
- **EBIT**, equal to €70.6 million, posted a 3% increase compared to the 2021 financial year.
- **Pre-tax profit** amounted to €62.9 million, up by 3% compared to €60.8 million in 2021.
- **Net profit** amounted to €47.3 million, up 7% (€44.1 million in 2021).
- **Basic earnings per ordinary share**, equal to €0.96, showed an 8% increase compared with the value in 2021 (€0.89).
- The **Cash Conversion Cycle** closed at 26 days (+13 days compared to Q4 21 and +5 days to Q3 22).
- **Net Financial Position** stood at -€83.0 million, compared to a liquidity surplus of €227.2 million as at 31 December 2021.

## 2. REMUNERATION PAID TO THE CHAIRMAN OF THE BOARD OF DIRECTORS

In 2022, the Chairman of the Board of Directors Maurizio Rota was paid the following fixed remuneration:

Name	Remuneration for the position	Remuneration for delegations and special duties	Total fixed remuneration
Maurizio Rota	€30,000	€420,000	€450,000

### Benefits

The value of non-monetary benefits reserved to the Chairman Maurizio Rota totalled €4,500.

## 3. REMUNERATION PAID TO NON-EXECUTIVE DIRECTORS

In total the following fees were paid to Non-Executive Directors during 2022:

Marco Monti Deputy Chairman	Fixed remuneration paid	Remuneration for office
- Fixed remuneration	€30,000.00	
- Remuneration for the office of Deputy Chairman		€23,400.00

Chiara Mauri Independent Director	Fixed remuneration paid	Remuneration for Committees
- Fixed remuneration	€30,000.00	
- Remuneration for participation in the Competitiveness and Sustainability Committee		€18,000.00

Angelo Miglietta Independent Director	Fixed remuneration paid	Remuneration for Committees
- Fixed remuneration	€30,000.00	
- Remuneration for participation in the Appointments and Remuneration Committee (Chairman)		€23,400.00
- Remuneration for the participation in the Control and Risk Committee		€18,000.00

Lorenza Morandini Independent Director	Fixed remuneration paid	Remuneration for Committees
- Fixed remuneration	€30,000.00	
- Remuneration for participation in the Competitiveness and Sustainability Committee		€18,000.00

Emanuela Prandelli Independent Director	Fixed remuneration paid	Remuneration for Committees
- Fixed remuneration	€30,000.00	
- Remuneration for participation in the Appointments and Remuneration Committee		€18,000.00

Renata Maria Ricotti Independent Director	Fixed remuneration paid	Remuneration for Committees
- Fixed remuneration	€30,000.00	
- Remuneration for the participation in the Control and Risk Committee (Chairman)		€23,400.00
- Remuneration for participation in the Appointments and Remuneration Committee		€18,000.00

Angela Sanarico Independent Director	Fixed remuneration paid	Remuneration for Committees
- Fixed remuneration	€30,000.00	
- Remuneration for the participation in the Control and Risk Committee		€18,000.00

#### 4. REMUNERATION PAID TO THE CHIEF EXECUTIVE OFFICER

##### Fixed remuneration

The following fixed remuneration was paid to the Chief Executive Officer Alessandro Cattani in 2022:

Name	Remuneration for the position	Remuneration for delegations and special duties	Total fixed remuneration
Alessandro Cattani	€30,000	€420,000	€450,000

##### Short-term variable remuneration

In 2022, the performance level linked to payment of the bonus exceeds the set targets.

The following table summarises the annual achievement levels of the 2022 target in accordance with their definition at the time of allocation.

Performance indicators	Target	2022 result	Payout
Adj. EBITDA gross of economic effects of the STIP	€86,100,000	€90,953,000	128.20%
Adj. EBITDA gross of the economic effects of the STIP/financial expenses	8.89x	13.58x	150%
Corporate Customer Satisfaction Index (NPS)	75.23	79.04	150%
Corporate Employee Satisfaction Index (NPS)	61.58	64.37	150%

Given the performance level achieved for the 2022 targets, the vested bonus is equal to:

Name	Payable/Paid	Deferred	Total
Alessandro Cattani	€200,000	€80,380	€280,380

### Long-term variable remuneration: 2021-2023 performance share plan

In 2021, stock allocation rights to ordinary Esprinet shares were allocated (hereinafter "Rights") through the 2021-2023 Performance Share Plan approved by the Shareholders' Meeting of 7 April 2021. The individual allocations of the rights were defined following said approval.

The 2021-2023 Performance Share Plan provides an opportunity to allocate rights not only to some Executive Directors and the General Manager, but also to Group employees, up to a maximum of 1,150,000 shares.

On 19 April 2021, the Board of Directors, having received the favourable opinion of the Appointments and Remuneration Committee, resolved to allocate to Alessandro Cattani (i) for the "Basic" Component, a maximum number of rights equal to the ratio between the gross monetary equivalent for the three years of the vesting period, equal to €900,000, and the fair value of the Esprinet share on the day of allocation of said rights, and (ii) for the "Double Up" Component, a maximum number of rights equal to 600,000, specifying that a 2-year lock-up restriction will be in place on 25% of the shares that will be allocated following the exercise of the rights.

The Board of Directors also delegated powers for the formal identification of other managers to be included in the long-term incentive plan of the Chief Executive Officer, in line with the provisions of the Plan Regulation.

The market price of the Esprinet shares recorded on the aforementioned date was €13.48.

In implementation of the resolution of the Board of Directors of 19 April 2021, on 22 April 2021, a total of 679,717 rights were allocated to the Chief Executive Officer Alessandro Cattani, divided as follows:

- a) 79,717 rights related to the "Basic" Component
- b) 600,000 rights related to the "Double Up" Component

The market price of the Esprinet shares recorded on the aforementioned date was €13.62.

The fair value as at 22 April 2021, the rights allocation date, is reported below.

Alessandro Cattani	Maximum number of allocated rights	Fair value	Monetary equivalent
"Basic" component	79,717	€11.29	€900,000
"Double Up" component	600,000	€5.16	€3,096,000

The expense recorded in the financial statements in the tax years covering the duration of the Plan is based, according to IFRS 2 ("Share-based payment"), on the value of the Esprinet share on the allocation date adjusted to take account of the dividend yield, the volatility of Esprinet shares, the risk-free interest rate level envisaged at the respective rights allocation dates and, in relation to the "Double Up" component, the probability of the trend in the share during the vesting period of the Remuneration Plan.

Specifically, a fair value personnel cost will be recognised in the profit and loss account, equal to the fair value of each stock option, multiplied by the total number of shares allocated, while also taking into account the average turnover rate for each category of Beneficiaries, as well as the likelihood of achieving the targets on which the allocation of stock options depends.

Said expense is currently estimated at roughly €4 million, and will be recognised in the accounts over the duration of the *vesting* period according to the provisions of IFRS 2; for the 2022 financial year, the cost recognised in the accounts came to €1,332,000.

### Benefits

The value of the non-monetary benefits reserved to the Chief Executive Officer totalled roughly €2,800.

## 5. REMUNERATION PAID TO THE CHIEF OPERATING OFFICER

### Fixed remuneration

The Chief Operating Officer (“COO”) Giovanni Testa was paid the following fixed remuneration:

Name	Fixed remuneration
Giovanni Testa	€367,874

### Short-term variable remuneration

The following table summarises the annual achievement levels of the 2022 target in accordance with their definition at the time of allocation.

Performance indicators	Target	2022 result	Payout
Adj. EBITDA gross of economic effects of the STIP	€86,100,000	€90,953,000	114.10%
Adj. EBITDA gross of the economic effects of the STIP/financial expenses	8.89x	13.58x	125%
Corporate Customer Satisfaction Index (NPS)	75.23	79.04	125%
Corporate Employee Satisfaction Index (NPS)	61.58	64.37	125%

Given the performance level achieved for the 2022 objectives, the bonus is equal to:

Name	Awarded	Deferred	Total
Giovanni Testa	€144,000	€28,937	€172,937

### Long-term variable remuneration: 2021-2023 performance share plan

In 2021, stock allocation rights to ordinary Esprinet shares were allocated (hereinafter “Rights”) through the 2021-2023 Performance Share Plan approved by the Shareholders’ Meeting of 7 April 2021. The individual allocations of the rights were defined following said approval.

On 19 April 2021, the Board of Directors, having heard the favourable opinion of the Appointments and Remuneration Committee, resolved to allocate to Giovanni Testa (i) for the “Basic” Component, a maximum number of rights equal to the ratio between the gross monetary equivalent for the three years of the vesting period, equal to €420,000, and the fair value of the Esprinet share on the day

of allocation of said rights, and (ii) for the “Double Up” Component, a maximum number of rights equal to 76,000, specifying that a 2-year lock-up restriction will be in place on 25% of the shares that will be allocated following the exercise of the rights.

The market price of the Esprinet shares recorded on the aforementioned date was €13.48.

In implementation of the resolution of the Board of Directors of 19 April 2021, on 22 April 2021, a total of 113,201 rights were allocated to the COO Giovanni Testa, divided as follows:

- a) 37,201 rights related to the “Basic” Component
- b) 76,000 rights related to the “Double Up” Component

The market price of the Esprinet shares recorded on the aforementioned date was €13.62.

The fair value as at 22 April 2021, the rights allocation date, is reported below.

Giovanni Testa	Maximum number of allocated rights	Fair value	Monetary equivalent
“Basic” component	37,201	€11.29	€420,000
“Double Up” component	76,000	€5.16	€392,160

The expense recorded in the financial statements in the tax years covering the duration of the Plan is based, according to IFRS 2 (“Share-based payment”), on the value of the Esprinet share on the allocation date adjusted to take account of the dividend yield, the volatility of Esprinet shares, the risk-free interest rate level envisaged at the respective rights allocation dates and, in relation to the “Double Up” component, the probability of the trend in the share during the vesting period of the Remuneration Plan.

Specifically, a fair value personnel cost will be recognised in the profit and loss account, equal to the fair value of each stock option, multiplied by the total number of shares allocated, while also taking into account the average turnover rate for each category of Beneficiaries, as well as the likelihood of achieving the targets on which the allocation of stock options depends.

Said expense is estimated at roughly €812,000 today, and will be recognised in the accounts over the duration of the *vesting* period according to the provisions of IFRS 2; for the 2022 financial year, the cost recognised in the accounts came to €264,493.

### Benefits

The amount of non-monetary benefits reserved for the Chief Operating Officer amounted to €3,700.

## 6. REMUNERATION PAID TO THE BOARD OF STATUTORY AUDITORS

The remuneration paid in 2022 to members of the Board of Statutory Auditors totalled €125,000, excluding charges and VAT.

Name	Remuneration paid
Maurizio Dallochio – Chairman of the Board of Statutory Auditors	€45,000.00
Maria Luisa Mosconi – Standing Auditor	€40,000.00
Silvia Muzi – Standing Auditor	€40,000.00

No expenses were reimbursed during the period for the offices held.

## 7. CHANGE IN THE REMUNERATION OF EXECUTIVE DIRECTORS IN RELATION TO THE AVERAGE REMUNERATION OF EMPLOYEES AND COMPANY PERFORMANCE

In line with the provisions introduced by CONSOB in the update of the Issuers' Regulation and in light of the remuneration levels highlighted above, comparative indications are provided below, for the years 2020, 2021 and 2022 or for the shorter period of tenure of the parties, of the annual change:

- the total remuneration of the members of the Board of Directors and of the Board of Statutory Auditors and the General Manager in office as at 31 December 2022, calculated as the sum of fixed and variable short-term remuneration and benefits;
- of the results of the company (expressed in terms of average share price and net profit);
- of the average gross annual remuneration of Esprinet Group employees at 31 December 2022 (managers/executives, middle managers, blue-collar workers), calculated as the sum of fixed and variable short and long-term remuneration.

Board of Directors		2022 vs. 2021	2021 vs. 2020	2020 vs. 2019
Maurizio Rota	Chairman	0%	0%	-28%
Marco Monti	Deputy Chairman	+2%	+8%	0%
Alessandro Cattani <sup>1</sup>	Chief Executive Officer	-0%	-2%	+6%
Chiara Mauri	Independent Director	0%	0%	0%
Emanuela Prandelli <sup>2</sup>	Independent Director	+11%	+44%	0%
Renata Maria Ricotti <sup>3</sup>	Independent Director	+9%	+36%	0%
Angelo Miglietta <sup>4</sup>	Independent Director	+34%	---	---
Lorenza Morandini <sup>4</sup>	Independent Director	+37%	---	---
Angela Sanarico <sup>4</sup>	Independent Director	+37%	---	---
Board of Statutory Auditors		2022 vs. 2021	2021 vs. 2020	2020 vs. 2019
Maurizio Dallochio <sup>5</sup>	Chairman of the Board of Statutory Auditors	+36%	---	---
Maria Luisa Mosconi <sup>1</sup>	Standing Auditor	+38%	---	---
Silvia Muzi <sup>1</sup>	Standing Auditor	+38%	---	---
General Manager		2022 vs. 2021	2021 vs. 2020	2020 vs. 2019
Giovanni Testa <sup>6</sup>	Chief Operating Officer (GM)	+2%	+3%	---
Corporate performance		2022 vs. 2021	2021 vs. 2020	2020 vs. 2019
Net income		-13%	+88%	+114%
Average price per share		-36	+132%	+56%

<sup>1</sup>Excluding the "Fair value of equity remuneration" of Table 1

<sup>2</sup> The increase is attributable to the remuneration recognised for participation in the Appointments and Remuneration Committee.

<sup>3</sup> The increase in 2021 and 2022 was attributable to the remuneration of the Chairman of the Control and Risk Committee and for participation in the Appointments and Remuneration Committee.

<sup>4</sup> The increase is due to the fact that this person was appointed on 07/04/2021

<sup>5</sup> The increase is due to the fact that this person was appointed on 07/04/2021

<sup>6</sup>Excluding the "Fair value of equity remuneration" of Table 1

Average remuneration of the employees		2022 vs. 2021	2021 vs. 2020	2020 vs. 2019
Esprinet Group employees		+3.13	-1.37%	-0.7%

## REMUNERATION PAID IN 2022

### TABLE 1 – Remuneration paid to members of management bodies, to General Managers and to other Key Management Personnel

The Remuneration paid to Directors, the General Manager and Statutory Auditors and their names are shown in Table 1 below.

All persons who held the above positions during the year are included, even if they only held the position for part of the year. Separate details are given of the payments received by subsidiaries and/or associates.

In particular:

- the column "Fixed remuneration" shows, on an accrual basis, the fixed remuneration, gross of social security charges and taxes payable by the beneficiary; lump-sum reimbursements of expenses and attendance fees are excluded (the latter are not provided for);
- the column "Remuneration from employment" shows, on an accrual basis, the remuneration from employment gross of social security charges and taxes payable by the employee, excluding compulsory collective social security charges payable by the Company and the severance pay reserve. Lump-sum reimbursements of expenses and attendance fees are excluded (the latter are not provided for);
- the column "Remuneration for participation in committees" shows, on an accrual basis, the remuneration to be paid to Directors for their participation in the Committees set up by the Board;
- the "Non-equity variable remuneration" column shows, under "Bonuses and other incentives", the amounts of remuneration according to the monetary incentive plans on an accrual basis, even if the approval of the Financial Statements has not yet taken place, and also for the part of the incentive subject to deferral;
- the column "Profit sharing" contains no figures as there are no forms of profit sharing;
- the column "Non-monetary benefits" shows, on an accrual and taxable basis, the value of the fringe benefits allocated;
- the column "Other remuneration" contains no figures insofar as there is no additional remuneration arising from other services provided;
- the column "Total" shows the sum of the amounts in the previous items;
- the column "Fair value of equity remuneration" shows the fair value applicable in that year in relation to the stock allocation plans in existence, estimated according to international accounting principles that distribute the respective cost over the vesting period;
- the column "Indemnity for end of office or termination of employment" does not contain any figures given that no severance indemnity for end of office or termination of employment was paid during the period.

Table 1 – Remuneration paid to members of the management bodies, to General Managers and to other Key Management Personnel

(figures in EUR/000)

Name and surname	Position	Period during which the office was held	Term of office	Fixed remuneration		Non-equity variable remuneration					Fair value of equity remuneration (4)	Indemnity for end of office or termination of employment	
				Fixed remuneration	Remuneration from employment	Remuneration for participation in committees	Bonuses and other incentives (2)	Profit sharing	Non-monetary benefits (3)	Other remuneration			Total
Maurizio Rota	Chairman	01.01/31.12.2022	2024 (1)	450	-	-	-	-	5	-	455	-	-
Marco Monti	Deputy Chairman	01.01/31.12.2022	2024 (1)	53	-	-	-	-	-	-	53	-	-
Alessandro Cattani	Chief Executive Officer	01.01/31.12.2022	2024 (1)	450	-	-	281	-	3	-	734	1,332	-
Chiara Mauri	Independent Director	01.01/31.12.2022	2024 (1)	30	-	18	-	-	-	-	48	-	-
Angelo Miglietta	Independent Director	01.01/31.12.2022	2024 (1)	30	-	41	-	-	-	-	71	-	-
Lorenza Morandini	Independent Director	01.01/31.12.2022	2024 (1)	30	-	18	-	-	-	-	48	-	-
Emanuela Prandelli	Independent Director	01.01/31.12.2022	2024 (1)	30	-	18	-	-	-	-	48	-	-
Renata Maria Ricotti	Independent Director	01.01/31.12.2022	2024 (1)	30	-	41	-	-	-	-	71	-	-
Angela Sanarico	Independent Director	01.01/31.12.2022	2024 (1)	30	-	18	-	-	-	-	48	-	-
Giovanni Testa	Chief Operating Officer	01.01/31.12.2022		-	368	-	173	-	4	-	545	264	-
Maurizio Dallochio	Chairman of the Board of Statutory Auditors	01.01/31.12.2022	2024 (1)	45	-	-	-	-	-	-	45	-	-
Maria Luisa Mosconi	Standing Auditor	01.01/31.12.2022	2024 (1)	40	-	-	-	-	-	-	40	-	-
Silvia Muzi	Standing Auditor	01.01/31.12.2022	2024 (1)	40	-	-	-	-	-	-	40	-	-
<b>(I) Fees to the company preparing the financial statements</b>				<b>1,258</b>	<b>368</b>	<b>155</b>	<b>454</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>2,247</b>	<b>1,596</b>	<b>-</b>
<b>(II) Remuneration from subsidiaries and associates</b>				<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(III) Total</b>				<b>1,258</b>	<b>368</b>	<b>155</b>	<b>454</b>	<b>-</b>	<b>12</b>	<b>-</b>	<b>2,247</b>	<b>1,596</b>	<b>-</b>

(1) Date of approval of the financial statements for the year ending 31 December 2023.

(2) See Table 3B "Bonus for the year - payable/paid" and "Bonus for the year - deferred"

(3) "Fringe benefit" represented by the use of the company car.

(4) See Table 3A (corresponds to the notional cost recognised in 2022).

**TABLE 3A – Incentive plans based on financial instruments other than stock options, for members of the Board of Directors, General Managers and other Key Management Personnel**

Table 3A below shows the stock allocations granted to the Chief Executive Officer and to the Chief Operating Officer.

In particular, stock allocation rights to Esprinet shares exercisable once three years have elapsed after the date of allocation are shown.

The table shows, in the column “Financial instruments pertaining to the year”, the figure contained in the column “Fair value of equity remuneration” from Table 1.

**Table 3A – Incentive plans based on financial instruments other than stock options, for members of the Board of Directors, General Managers and other Key Management Personnel**

(where not expressly indicated figures are in Euro,000)

Name and surname	Position	Plan	Financial instruments allocated in previous years, not vested during the year		Financial instruments allocated during the year				Financial instruments allocated and vested during the year and financial instruments not allocated	Financial instruments vested during the year and to be allocated	Financial instruments pertaining to the year
			Number and type of financial instrument	Vesting period	Number and type of financial instrument	Fair value on the allocation date	Vesting period	Allocation date	Market price at the allocation date in euro	Number and type of financial instrument	Number and type of financial instrument
Alessandro Cattani	Chief Executive Officer	"Stock allocation" "Basic" Component (Approved by the BoD on 19/04/2021)	79,717 ordinary shares of Esprinet S.p.A	from 22/04/2021 to 30/04/2024 <sup>(1)</sup>							300
Alessandro Cattani	Chief Executive Officer	"Stock allocation" "Double Up" Component (Approved by the BoD on 19/04/2021)	600,000 ordinary shares of Esprinet S.p.A	from 22/04/2021 to 30/04/2024 <sup>(1)</sup>							1,032
Giovanni Testa	Chief Operating Officer	"Stock allocation" "Basic" Component (Approved by the BoD on 19/04/2021)	37,201 ordinary shares of Esprinet S.p.A	from 22/04/2021 to 30/04/2024 <sup>(1)</sup>							137
Giovanni Testa	Chief Operating Officer	"Stock allocation" "Double Up" Component (Approved by the BoD on 19/04/2021)	76,000 ordinary shares of Esprinet S.p.A	from 22/04/2021 to 30/04/2024 <sup>(1)</sup>							128
<b>Total</b>											<b>1,596</b>

<sup>(1)</sup>Date of the Shareholders' Meeting called to approve the Financial Statements as at 31 December 2023 and presentation of the Consolidated Financial Statements as at 31 December 2023

### TABLE 3B – Monetary incentive plans for members of the Board of Directors, General Managers and other Key Management Personnel

The following Table 3B shows the short and long-term variable monetary incentives payable to the Chief Executive Officer and to the Chief Operating Director.

In particular:

- the column "Bonus of the year – payable/paid" shows the short-term variable incentive payable, based on the final performance achieved by the competent Company bodies in relation to the targets set for that year;
- the column "Bonus of the year – deferred" shows the variable short-term amount for which payment is deferred for a period of one year from the time of vesting;
- the column "Bonus from previous years – no longer eligible for payment" shows the amount of the bonus deferred from previous years still to be paid out at the start of the year and no longer payable;
- the column "Bonus from previous years – payable/paid" shows bonuses deferred from previous years still to be paid out at the start of the year and paid or payable during the year;
- the column "Bonus from previous years – still deferred" shows the deferred bonuses from previous years that have been deferred again;
- the column "Other bonuses" contains no figures, as there are no other bonuses awarded.

The sum of the amounts shown in the column "Bonus of the year – payable/paid" and the column "Bonus of the year – deferred" corresponds to the column "Bonuses and other incentives" of Table 1.

Table 3B – Monetary incentive plans for members of the Board of Directors, General Managers and other Key Management Personnel

(figures in EUR/000)

Name and surname	Position	Plan	Bonus of the year			Bonus from previous years			Other Bonuses
			Payable/Paid	Deferred	Deferral period	No longer eligible for payment	Payable/Paid	Still deferred	
Alessandro Cattani	Chief Executive Officer	2020 Annual Monetary Incentive Plan – BoD 27 July 2020	-	-	2020	-	93	-	-
Alessandro Cattani	Chief Executive Officer	2021 Annual Monetary Incentive Plan – BoD 19 April 2021	-	-	2021	-	-	93	-
Alessandro Cattani	Chief Executive Officer	2022 Annual Monetary Incentive Plan – BoD 5 May 2022	200	81	2022	-	-	-	-
Giovanni Testa	Chief Operating Officer	2020 Annual Monetary Incentive Plan – BoD 27 July 2020	-	-	2020	-	33	-	-
Giovanni Testa	Chief Operating Officer	2021 Annual Monetary Incentive Plan – BoD 19 April 2021	-	-	2021	-	-	33	-
Giovanni Testa	Chief Operating Officer	2022 Annual Monetary Incentive Plan – BoD 5 May 2022	144	29	2022	-	-	-	-
<b>(I) Total fees to the company preparing the financial statements</b>			<b>344</b>	<b>110</b>		<b>-</b>	<b>126</b>	<b>126</b>	<b>-</b>
<b>(I) Total fees from subsidiaries and associates</b>			<b>-</b>	<b>-</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>(II) Total</b>			<b>344</b>	<b>110</b>		<b>-</b>	<b>126</b>	<b>126</b>	<b>-</b>

### SHAREHOLDINGS OF MEMBERS OF THE MANAGEMENT AND CONTROL BODIES, OF GENERAL MANAGERS AND OTHER KEY MANAGEMENT PERSONNEL

The above table illustrates shareholdings in the Company Esprinet at the start and end of the year, together with any sales and purchases. No shareholding in subsidiaries is held by members of the management and control bodies, general managers and other Key Management Personnel.

Name and Position	No. of shares as at 31/12/2021	No. of shares purchased	No. of shares sold	No. of shares as at 31/12/2022
Maurizio Rota - Chairman (through Axopa S.r.l.)	3,992,392	-	-	3,992,392
Maurizio Rota - Chairman	78,551	-	-	78,551
Alessandro Cattani - Chief Executive Officer (through Axopa S.r.l.)	998,097	-	-	998,097
Alessandro Cattani - Chief Executive Officer	78,551	-	-	78,551
Marco Monti - Deputy Chairman	2,744,023	-	-	2,744,023
<b>Total Board of Directors</b>	<b>7,891,614</b>	<b>-</b>	<b>-</b>	<b>7,891,614</b>
Giovanni Testa - Chief Operating Officer	35,840	-	-	35,840
<b>Total Chief Operating Officer</b>	<b>35,840</b>	<b>-</b>	<b>-</b>	<b>35,840</b>

It should be noted that the Directors Chiara Mauri, Angelo Miglietta, Lorenza Morandini, Emanuela Prandelli, Renata Maria Ricotti and Angela Sanarico do not hold shares in the company and/or its subsidiaries.

It should also be pointed out that the standing auditors Maurizio Dallochio (Chairman), Maria Luisa Mosconi and Silvia Muzi do not hold shares in the company and/or its subsidiaries.



ADDENDUM TO THE INFORMATION DOCUMENT

PREPARED IN ACCORDANCE WITH ARTICLE 114-BIS OF LEGISLATIVE  
DECREE 58/98 (THE ITALIAN CONSOLIDATED LAW ON FINANCE, OR TUF) AND ART.  
84-BIS OF THE ISSUERS' REGULATION 11971/99  
AS SUBSEQUENTLY AMENDED

RELATING TO

STOCK GRANT PLAN FOR ORDINARY SHARES OF ESPRINET S.P.A. ADDRESSED TO  
EXECUTIVE DIRECTORS AND MANAGERS OF ESPRINET S.P.A. APPROVED BY THE  
SHAREHOLDERS' MEETING OF 7 APRIL 2021

***Esprinet S.p.A.***

VAT no.: IT 02999990969

Companies Register of Milan, Monza-Brianza and Lodi and Tax Number: 05091320159 R.E.A. MB-1158694

Registered office and administrative headquarters: Via Energy Park 20 - 20871 Vimercate (MB)

Subscribed and paid-in share capital as at 31/12/2021: Euro 7,860,651

***[www.esprinet.com](http://www.esprinet.com) - [info@esprinet.com](mailto:info@esprinet.com)***

## DEFINITIONS

<b>Chief Executive Officer (CEO):</b>	the chief executive officer of Esprinet S.p.A.
<b>Shareholders' Meeting:</b>	the meeting of shareholders of Esprinet S.p.A.
<b>Shares:</b>	Esprinet S.p.A. ordinary shares listed on the MTA organised and managed by Borsa Italiana S.p.A.
<b>Code</b>	
<b>or</b>	
<b>Corporate Governance Code:</b>	indicates the Corporate Governance Code of listed companies approved by the Corporate Governance Committee in January 2020
<b>Nomination and Remuneration Committee:</b>	an internal Board committee set up in accordance with the recommendations of the Corporate Governance Code
<b>Esprinet, Company or Issuer:</b>	Esprinet S.p.A.
<b>Managers with strategic responsibilities:</b>	individuals entrusted, directly or indirectly, with the power and responsibility for planning, managing and supervising the Company's activities, including directors (executive or non-executive) and standing statutory auditors
<b>Document:</b>	this Information Document
<b>Group:</b>	Esprinet S.p.A. and its subsidiaries as defined in Article 2359 of the Italian Civil Code
<b>Inside Information:</b>	information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments
<b>MAR:</b>	Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse
<b>Guidelines:</b>	the guidelines for the allocation of stock grant rights on Esprinet S.p.A. ordinary shares for the period 2021-23 as approved by the Board of Directors on 1 March 2021
<b>Chairman:</b>	the Chairman of the Board of Directors of Esprinet S.p.A.

<b>Regulation:</b>	the document containing all terms, conditions, characteristics and procedures for implementation of the Plan
<b>Issuers' Regulation:</b>	the CONSOB Regulation adopted under Resolution 11971 of 14 May 1999, as subsequently amended
<b>Subsidiaries:</b>	the companies controlled by Esprinet S.p.A. pursuant to Article 2359 of the Italian Civil Code
<b>TUF:</b>	Italian Consolidated Law on Finance (Legislative Decree 58 of 24 February 1998, as subsequently amended)

Pursuant to art. 84-bis, paragraph 5, letter a) of the Issuers' Regulation, additional information is provided in relation to the Long-Term Incentive Plan pursuant to the Information Document of 1 March 2021 presented to the Shareholders' Meeting of 7 April 2021.

## **1. PLAN BENEFICIARIES**

### **1.1. Names of the beneficiaries who are members of the Board of Directors of Esprinet and of its parent or subsidiary companies**

The Plan Beneficiaries include the Chief Executive Officer Alessandro Cattani.

The Plan Beneficiaries also include a number of directors of the subsidiaries of Esprinet S.p.A.

### **1.2. Categories of employees and contractors of Esprinet and of its parent or subsidiary companies**

The categories of employees who are Plan Beneficiaries are managers of the Company and of its subsidiaries.

The Beneficiaries do not include the contractors of Esprinet S.p.A., nor of its parent companies and/or subsidiaries.

### **1.3. Names of Plan Beneficiaries who belong to the following groups:**

#### **a) general managers of the Issuer.**

The Plan also applies to the Group's General Manager Giovanni Testa.

## **2. REASONS FOR ADOPTING THE PLAN**

### **2.1.1a) Reasons and criteria forming the basis of the ratio between compensation in the form of shares and other components of Beneficiaries' overall remuneration**

The adequacy of the ratio between the fixed and variable components for the Chief Executive Officer and the General Manager was subject to evaluation by independent external professionals in 2021.

The following chart represents the theoretical pay mix<sup>1</sup> with reference to several possible performance levels: minimum, threshold, target and maximum.

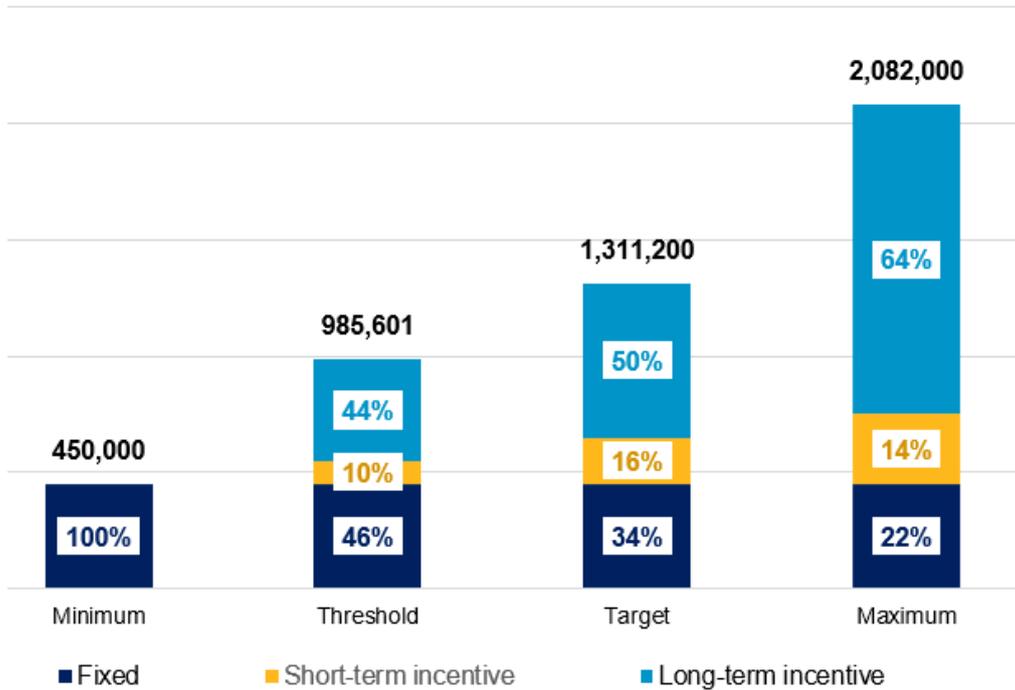
In particular, the relative weighting of the following components is highlighted: fixed remuneration, variable short-term incentive, variable long-term incentive (taking into account on an annual basis the fair value of the rights to receive free shares in the Company, calculated on the grant date at the beginning of the plan).

The roles of Chief Executive Officer and General Manager are considered.

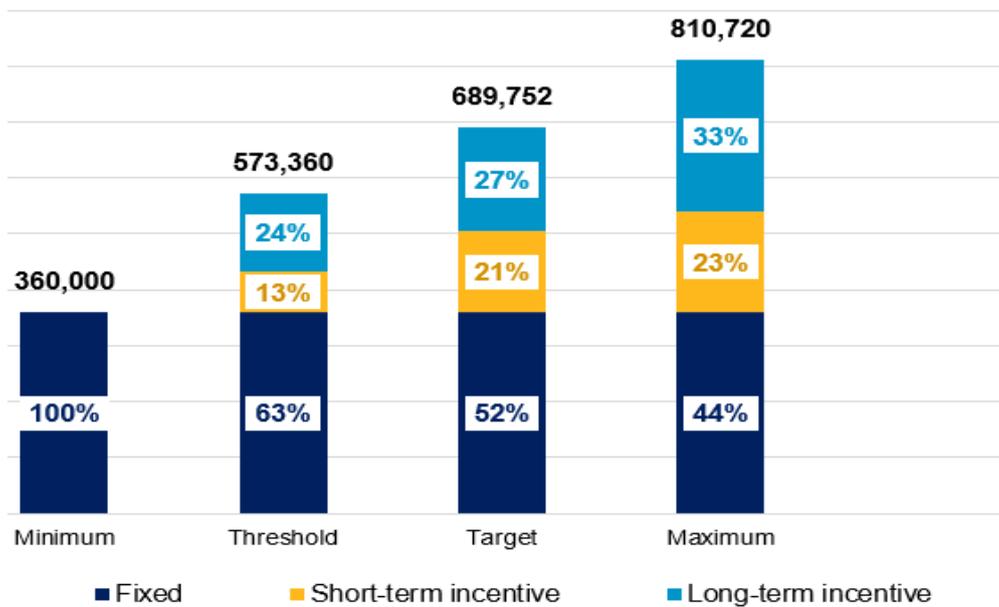
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<sup>1</sup> This does not include ancillary benefits, or indemnities relating to termination and change in control clauses

**Alessandro Cattani**  
**Chief Executiv Officer**



**Giovanni Testa**  
**Chief Operating Officer**



**3. APPROVAL PROCESS AND TIMETABLE FOR THE STOCK GRANT**

### **3.7 As required by Article 84-bis, paragraph 5, letter a), the date of the decision taken by the body having authority to grant the instruments and any proposals to the aforementioned body put forward by the Nomination and Remuneration Committee**

On 19 April 2021, having received the favourable opinion of the Nomination and Remuneration Committee, the Board of Directors resolved, for the 2021-2023 three-year period:

- for the Chief Executive Officer Alessandro Cattani, the free assignment of a maximum number of rights for a monetary equivalent of a maximum of 900,000.00 euro for the "Basic Component" and a maximum number of rights equal to 600,000 for the "Double Up" Component;
- for the General Manager Giovanni Testa, the free assignment of a maximum number of rights for a monetary equivalent of a maximum of 420,000.00 euro for the "Basic Component" and a maximum number of rights equal to 76,000 for the "Double Up" Component.

The Board of Directors also delegated powers for the formal identification of other managers to be included in the long-term incentive plan of the Chief Executive Officer Alessandro Cattani, in line with the provisions of the Plan Regulation.

In implementation of the resolution of the Board of Directors of 19 April 2021, on 22 April 2021, a total of 679,717 rights were assigned to the Chief Executive Officer Alessandro Cattani, and 113,201 rights to the General Manager Giovanni Testa.

### **3.8 Market price recorded on the aforesaid dates, for the financial instruments on which the plans are based, if traded on regulated markets**

The market price of Esprinet shares recorded at the close of the session on 15 April 2021, the date of the meeting of the Nomination and Remuneration Committee, was 13.06 euro.

The market price of Esprinet shares recorded at the close of the session on 19 April 2021, the date of the meeting of the Board of Directors was 13.48 euro.

The market price of Esprinet shares recorded at the close of the session on 22 April 2021, the date of the assignment of the rights of said shares, was 13.62 euro.

## **4. [CHARACTERISTICS OF THE SHARES GRANTED](#)**

### **4.4 Maximum number of stock grant rights attributed for each year of validity of the Plan**

Not applicable.

### **4.12 Assessments regarding the Company's expected cost on the grant date, determined on the basis of the terms and conditions already defined**

The cost recognised in the financial statements in the tax years covering the duration of the Plan depends, based on IFRS 2 ("Share-based payment"), on the value of Esprinet shares on the grant date, adjusted to take account of the dividend yield (determined on the basis of the last dividend paid) and the risk-free interest rate on the option grant date.

Specifically, a fair value personnel cost will be recognised in the profit and loss account, equal to the fair value of each stock option, multiplied by the total number of shares granted, while also taking into account the average turnover rate for each category of Beneficiaries, as well as the likelihood of achieving the targets on which the grant of stock options depends.

This cost is estimated at roughly 6.39 million euro today, and will be recognised in the accounts over the duration of the vesting period according to the provisions of IFRS 2.

#### **4.24 Information referred to in Table 1 of Schedule 7 of Appendix 3A to the Issuers' Regulation**

Table 1 of Schedule 7 of Appendix 3A to the Issuers' Regulation is attached hereto.

Name and surname position	Date of shareholders' meeting resolution	Type of financial instruments	Maximum number of stock options granted	Date granted	Purchase price (if any) of the instruments	Market price on grant date	Vesting period
<b>Alessandro Cattani</b> Chief Executive Officer	07/04/2021	Shares in Esprinet S.p.A.	679,717	22/04/2021	N/A	13.62	From 22/04/2021 To 30/04/2024
<b>Giovanni Testa</b> General Manager	07/04/2021	Shares in Esprinet S.p.A.	113,201	22/04/2021	N/A	13.62	From 22/04/2021 To 30/04/2024
<b>Directors of subsidiaries</b>							
<b>Josè Maria Garcia Sanz</b> Country Manager Esprinet Iberica	07/04/2021	Shares in Esprinet S.p.A.	27,300	22/04/2021	N/A	13.62	From 22/04/2021 To 30/04/2024
<b>Javier Bilbao Goyoaga Bartuner</b> Country Manager Advanced Solutions Vinzeo and Esprinet Portugal	07/04/2021	Shares in Esprinet S.p.A.	27,300	22/04/2021	N/A	13.62	From 22/04/2021 To 30/04/2024

Name and surname position	Date of shareholders' meeting resolution	Type of financial instruments	Maximum number of stock options granted	Date granted	Purchase price (if any) of the instruments	Market price on grant date	Vesting period
<b>Pietro Aglianò</b> <b>Chief Administration &amp; Risk Officer</b>	07/04/2021	Shares in Esprinet S.p.A.	27,300	22/04/2021	N/A	13.62	From 22/04/2021 To 30/04/2024
<b>Luca Casini</b> <b>Country Manager Business Italy</b>	07/04/2021	Shares in Esprinet S.p.A.	27,300	22/04/2021	N/A	13.62	From 22/04/2021 To 30/04/2024
<b>Simona Ceriani</b> <b>Country Manager Consumer Italy</b>	07/04/2021	Shares in Esprinet S.p.A.	27,300	22/04/2021	N/A	13.62	From 22/04/2021 To 30/04/2024
<b>3 Esprinet S.p.A. Managers</b>	07/04/2021	Shares in Esprinet S.p.A.	81,900	22/04/2021	N/A	13.62	From 22/04/2021 To 30/04/2024