



**Esprinet S.p.A.**

Headquarters in Vimercate (MB), Via Energy Park no. 20

Share capital EUR 7,860,651.00, fully paid up

Milan, Monza-Brianza and Lodi Companies Register no. 05091320159

Tax ID no. 05091320159, VAT no. IT 02999990969

Economic and Administrative Index MB – 1158694

**Extraordinary Shareholders' Meeting of 6 September 2024**

**in single call**

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Board of Directors' Explanatory Report on the resolution proposal referred to in point 1) of the agenda of the Extraordinary Shareholders' Meeting:

1. Proposal to amend Articles 8, 10, 12, 16 and 19 of the Articles of Association;  
inherent and consequent resolutions.

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*Explanatory report of the Board of Directors of Esprinet S.p.A., prepared pursuant to Art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently supplemented and amended ("Consolidated Finance Act" or "TUF") and Art. 72, paragraph 1-bis, of the Regulation adopted with Consob Resolution no. 11971 of 14 May 1999, as subsequently supplemented and amended ("Issuers' Regulation"), and in compliance with Annex 3A of the same Issuers' Regulation.*

Dear Shareholders,

this report outlines the proposals that the Board of Directors of Esprinet S.p.A. (hereinafter, "**Esprinet**", the "**Company**" or the "**Issuer**") intends to submit for your

approval in relation to the first and only item on the agenda of the Extraordinary Shareholders' Meeting to be held, in single call, on 6 September 2024.

## 1. REASONS FOR THE PROPOSED CHANGES

The proposed amendments to the Articles of Association of Esprinet, as better illustrated below, take into account the provisions of Italian Law no. 21 of 5 March 2024 – published in the Official Gazette of the Italian Republic no. 60 of 12 March 2024 – (hereinafter, the “**Capital Law**”) concerning *“Interventions to support competitiveness of capital assets and proxy to the Government for the organic reform of the relevant provisions on capital markets assets brought by the consolidated law referred to in Legislative Decree 24 February 1998, No. 58, and of the provisions referred to capital companies contained in the Italian Civil Code applicable also to issuers in the capital markets”*.

In particular, Art. 135-undecies.1 of the TUF provides for the possibility of rendering applicable the provisions initially issued in the context of the COVID-19 health emergency, which envisage the possibility for listed companies and companies admitted to trading on a multilateral trading system to rule that the participation and exercise of the right to vote in the Shareholders' Meeting for those entitled may take place exclusively by assigning a mandate (or sub-mandate) to the Designated Representative, on the condition that the Articles of Association expressly envisage such a possibility.

With the amendments to Articles 8, 10 and 12 of the Articles of Association detailed below, it is therefore proposed to introduce the right for Esprinet to designate the person envisaged by Article 135-undecies of the TUF, the Designated Representative, to whom the shareholders may confer a mandate to participate in

the Shareholders' Meeting and to establish – if permitted by law and/or by the regulatory provisions in force pro tempore – that participation and the right to vote in the Shareholders' Meeting for those entitled shall take place exclusively by granting a mandate or sub-mandate to the Designated Representative.

The provision is accompanied by the further specification that if the Company opts to participate in the Shareholders' Meeting exclusively through the Designated Representative, participation in the Shareholders' Meeting by the entitled parties may also, or exclusively, take place via suitable telecommunication means, without the Chair, Secretary and/or Notary having to be physically in the same place. This possibility, which entailed a waiving of various provisions of the articles of association during the emergency regime, was subsequently endorsed by standard notary practice (See Principle no. 187 "*Participation in the Shareholders' Meeting by means of telecommunication*" of 11 March 2020 and Principle no. 200 "*Statutory clauses that legitimate shareholders' meetings being called exclusively by means of telecommunication*" of 23 November 2021, of the Notary Council of Milan).

As is common knowledge, the Company adopted these organisational methods for its meetings starting as of 2020, and from this experience it can be concluded that the Designated Representative on an exclusive basis, besides having made shareholder participation much easier, also streamlined the holding of the meeting.

The possibility of holding meetings of the Board of Directors and the Board of Statutory Auditors remotely, based on the same procedures as the Shareholders' Meeting, is the reason for the amendments to Articles 16 and 19 of the Articles of Association, as detailed below. This possibility, introduced as mentioned above in the context of the emergency regime for shareholders' meetings, was subsequently endorsed by the standard notary practice also with regard to the meetings of the

other corporate bodies (see the aforementioned Principles no. 187 and 200 of the Notary Council of Milan).

The proposed amendments are outlined in greater detailed below.

## 2. AMENDMENTS TO THE ARTICLES OF ASSOCIATION

Below is the current text of the Articles of the Articles of Association of Esprinet subject to amendment compared with the text in the version that will come into force as a result of the possible decision to amend the Articles of Association.

<i>Current text</i>	<i>Proposed text</i>
<b>SHAREHOLDERS' MEETING</b>	<b>SHAREHOLDERS' MEETING</b>
<b>ARTICLE 8</b>	<b>ARTICLE 8</b>
<i>[...omissis...]</i>	<i>[...omissis...]</i>
<i>Whilst the powers of meeting convocation envisaged by specific legal requirements in any case hold good, the Board of Directors convenes ordinary or extraordinary shareholder meetings to be held at the company's registered headquarters or in any other place indicated in the meeting notice, as long as it is in Italy.</i>	<i>Whilst the powers of meeting convocation envisaged by specific legal requirements in any case hold good, <b>and subject to the provisions of Article 10, para. 6</b>, the Board of Directors convenes ordinary or extraordinary shareholders' meetings to be held at the company's registered headquarters or in any other place indicated in the meeting notice, as long as it is in Italy.</i>
<i>[...omissis...]</i>	<i>[...omissis...]</i>
<b>ARTICLE 10</b>	<b>ARTICLE 10</b>
<i>The entitlement to participate in the meeting and to exercise voting right will be regulated pursuant the law and applicable regulation. Every right-holder having the</i>	<i>[...unchanged...]</i>

<p><i>right to attend the shareholder meeting has the right to peruse all official documents lodged at the company's registered headquarters and to obtain a copy of the same.</i></p> <p><i>Right-holders can cause themselves to be represented at shareholder meetings with observance of legal requirements. Notification to the Company of the proxy given for the attendance of the shareholder meeting can be made also through sending of the document at the email address indicated in the meeting notice.</i></p>	
	<p><i>The Board of Directors of the Company designates for each Shareholders' Meeting, as indicated in the notice of call, a person with the role of Designated Representative, to whom the shareholders may, in the manner and within the terms provided for by law and by the regulatory provisions in force pro tempore, confer mandate with voting instructions on all or some proposals on the agenda, within the terms and in the manner prescribed by law.</i></p> <p><i>Where envisaged and/or permitted by the legislation in force pro tempore, the Company may indicate in the notice of call that the participation and exercise of the right to vote in the Shareholders' Meeting take place</i></p>

*exclusively through the assignment of a voting mandate (or sub-mandate) to the Designated Representative pursuant to Art. 135-novies and 135-undecies of Italian Legislative Decree no. 58 of 24 February 1998.*

*In the event that the Board of Directors of the Company makes use of the right referred to in the previous paragraph, the Board of Directors of the Company may provide that the participation in the Shareholders' Meeting by entitled parties (directors, statutory auditors, representatives of the auditing company, the notary public, the Designated Representative and the other persons who are permitted to participate in the Shareholders' Meeting pursuant to the law and the Articles of Association, other than those who have the right to vote) may also, or exclusively, take place by means of telecommunications that guarantee identification, without the Chair, secretary and/or notary having to be physically in the same place, on condition that: (a) the Chair of the meeting is able to ascertain the identity and legitimate right of the participants, and can verify and announce the results of any vote; (b) the person taking the minutes is able to adequately record the events of the meeting that are to be*

	<p><i>included in the minutes; (c) attendees are allowed to participate in the discussion and the Designated Representative is allowed to vote simultaneously on the items on the agenda.</i></p> <p><i>Furthermore, the Board of Directors of the Company may arrange for the proceedings of the Shareholders' Meeting to be transmitted in real time via streaming.</i></p>
<b>ARTICLE 12</b>	<b>ARTICLE 12</b>
<p><i>Shareholder meetings are chaired by the Chairman of the Board of Directors, or in the case of his absence or impediment, by the Deputy Chairman, if appointed, and, in their absence, by another person designated by the shareholder meeting.</i></p>	<p><i>[...unchanged ...]</i></p>
<p><i>It is the responsibility of the meeting chairman to ascertain that the meeting has been properly constituted, ascertain the identity and legitimation of those present, manage meeting proceedings on the basis of the approved Shareholder Meeting Regulation, and to ascertain and proclaim the results of voting.</i></p>	<p><i>It is the responsibility of the meeting chairman to ascertain that the meeting has been properly constituted, ascertain the identity and legitimation of those present, manage meeting proceedings on the basis of the approved Shareholders' Meeting Regulation, to ascertain and proclaim the results of voting, <b>and to enable the regular adoption by the Meeting of the resolutions on the agenda, exercising all prerogatives necessary for this purpose.</b></i></p>
<i>[...omissis...]</i>	<i>[...omissis...]</i>

<b>BOARD OF DIRECTORS</b>	<b>BOARD OF DIRECTORS</b>
<b>ARTICLE 16</b>	<b>ARTICLE 16</b>
<p><i>Meetings of the Board of Directors are also held away from the company's registered headquarters, as long as the venue is in Italy, and are convened at the Chairman's request or at the joint request of the majority of Board members, or at the request of the President of the Board of Statutory Auditors or of at least one member of the Board of Statutory Auditors.</i></p>	<p><i>Meetings of the Board of Directors are also held away from the company's registered headquarters, as long as the venue is in Italy, <b>unless it is a meeting held solely via telecommunication means</b>, and are convened at the Chairman's request or at the joint request of the majority of Board members, or at the request of the President of the Board of Statutory Auditors or of at least one member of the Board of Statutory Auditors.</i></p>
<i>[...omissis...]</i>	<i>[...omissis...]</i>
<p><i>The possibility is envisaged of Board of Directors' meetings being held via teleconferencing or videoconferencing, on condition that all those eligible can participate and be identified and are able to follow the discussion and intervene in real time in discussion of the topics addressed, as well as to receive and peruse or transmit documents. If such prerequisites exist, the Board meeting is considered to be held in the place where the Chairman is present, and where the secretary for the meeting must also be present, in order to permit the drafting and signature of minutes in the relevant journal.</i></p>	<p><i>The possibility is envisaged of Board of Directors' meetings being held via teleconferencing or videoconferencing, <b>without the Chair and secretary having to be physically in the same place</b>, on the condition that all those eligible can participate and be identified and are able to follow the discussion and intervene in real time in discussion of the topics addressed, as well as to receive and view or transmit documents. <del>If such prerequisites exist, the Board meeting is considered to be held in the place where the Chairman is present, and where the secretary for the meeting must also be present, in order to permit the drafting and signature of minutes in the relevant</del></i></p>



	<i>journal.</i>
<i>[...omissis...]</i>	<i>[...omissis...]</i>
<b>BOARD OF STATUTORY AUDITORS</b>	<b>BOARD OF STATUTORY AUDITORS</b>
<b>ARTICLE 19</b>	<b>ARTICLE 19</b>
<i>[...omissis...]</i>	<i>[...omissis...]</i>
	<i>The Board of Statutory Auditors may hold its meetings by video, audio or teleconference, in the manner specified above for the Board of Directors.</i>

### 3. RIGHT OF WITHDRAWAL

The Board of Directors believes that none of the proposed amendments to the Articles of Association illustrated and justified herein assign the right of withdrawal to the Company shareholders, as none of the prerequisites set forth in the law are met.

### 4. RESOLUTION PROPOSAL

This being stated, the following is submitted for your approval:

**resolution proposal**

“The Extraordinary Shareholders’ Meeting of Esprinet S.p.A.:

having examined the explanatory report of the Board of Directors on the first and only item on the agenda and having shared the reasons for the proposals contained therein,

**resolves**

- (1) to amend the text of Articles 8, 10, 12, 16 and 19 of the Articles of Association and to approve the new text as illustrated in the Explanatory Report of the Board of Directors, attached to this decision so that it may become an integral

and substantial part thereof;

(2) to grant to the Board of Directors, and on its behalf to the Chair and Chief Executive Officer pro tempore, with the right to sub-delegate, also through special attorneys appointed for this purpose, the broadest powers, without any exception, either necessary or appropriate, to be exercised severally, to execute the above resolutions and to exercise the powers they entail, as well as to fulfil the formalities required so that all the resolutions adopted today may obtain the approval of the law and any regulations, including all the broadest powers to introduce any non-substantial modification, integration or cancellation that may be necessary, to the resolutions of the Shareholders' Meeting, the text of these minutes and the annexed Articles of Association, at the request of every competent authority or at the time of registration in the Register of Companies, as legal representative of the Company.”

\* \* \*

Vimercate, 25 July 2024

On behalf of the Board of Directors  
The Chair  
Maurizio Rota