

Record no.9839

Register no. 5207

Minutes of the Extraordinary Shareholders' Meeting of a listed company

REPUBLIC OF ITALY

In the year 2020 (two thousand and twenty)
on 12 (twelve)
of the month of June
in Milan, Via Agnello 18.

I, the undersigned **Andrea De Costa**, a notary in Milan, registered with the Milan Notaries Association, at the request - through **Maurizio Rota**, Chairman of the Board of Directors - of the joint stock listed company

"Esprinet" S.p.A.

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

have, pursuant to Article 2375 of the Italian Civil Code, prepared and signed the minutes of the Extraordinary General Meeting of the said company, convened and held at my office at Via Agnello 18, Milan, on

25 (twenty-fifth) May 2020 (two thousand and twenty)

as per the call *hereunder*, to discuss and resolve on the Agenda also reproduced *hereunder*.

In agreeing to the request, I note that the report on the proceedings of the aforesaid meeting, with regard to the first and only item on the extraordinary part of the Agenda, which I, notary, witnessed at the place where the meeting was convened at Via Agnello 18, Milan, without interruption, as the ordinary part is subject to separate minutes, is as follows.

The Chairman of the Meeting for the extraordinary part of the Agenda (as he had already chaired the ordinary part, subject to separate minutes), pursuant to Article 12 of the Articles of Association, was **Maurizio Rota** (duly identified), who declared the extraordinary part of the Shareholders' Meeting open at 11:31 a.m., noting that it had been convened to discuss and deliberate on the following

Agenda

Ordinary part

omissis

Extraordinary part

1. Cancellation of 1,470,217 own shares in the portfolio, with no reduction share capital, and subsequent amendment of Art. 5 of the Articles of Association. Inherent and consequent resolutions.

The **Chairman** then appointed me, the notary, to draft the minutes of the extraordinary part of the meeting, and referred to the communications (insofar as relevant) made at the beginning of the ordinary part of the Meeting, which are reproduced below:

- following the entry into force of Decree-Law No. 18/2020 (known as "Cura Italia"), which introduced exceptional rules related to the Covid-19 emergency applicable to shareholders' meetings of listed companies, Esprinet S.p.A. decided to avail itself of the right - established by the Decree - to provide for shareholders to participate in the meeting exclusively through the designated representative referred to in Article 135-undecies of Legislative Decree 58/1998 ("**TUF**"), without the physical participation of the shareholders, in order to minimise the risks associated with the ongoing health emergency; therefore, in particular: (i) persons entitled to vote would attend the meeting exclusively through the Trevisan & Associati Law Firm, the designated representative ("**DR**"), appointed by the company pursuant to Article 135-undecies TUF by means of the methods indicated in the notice of meeting; (ii) the aforementioned DR was granted powers by the shareholders, pursuant to Article 135-undecies TUF, and delegations and/or sub-delegations, pursuant to Article 135-undecies(4) TUF; and (iii) the Shareholders' Meeting would be held exclusively by remote means of participation, through telecommunication means that would enable identification of the participants;

- the Shareholders' Meeting was convened at my offices, where in addition to me, the Notary, the Chairman of the Board of Directors and the Company employees needed to meet the technical and organisational requirements of the business were located;

- as provided by the aforementioned Cura Italia Decree-Law, the Shareholders' Meeting was also held by conference call to enable the participation of the DR, other members of the corporate bodies, representatives of the Audit Company and associates of the Company;

- the following were connected, by conference call

-- For the Board of Directors: Alessandro Cattani, Cristina Galbusera, Renata Maria Ricotti, Valerio Casari, Marco Monti, Chiara Mauri, Emanuela Prandelli, Mario Massari, Ariela Caglio, Tommaso Stefanelli and Matteo Stefanelli;

-- For the Board of Statutory Auditors: Bettina Solimando (Chairman of the Board of Statutory Auditors), Franco Aldo Abbate and Patrizia Paleologo Oriundi;

- Dario Trevisan was also connected via conference call, as representative of the Trevisan & Associati law firm, identified by the company as the DR;

- the shareholders' meeting took place in accordance with applicable legislation, the Articles of Association and the Rules Governing Shareholders' Meetings, as approved by the ordinary shareholders' meeting;
- the Shareholders' Meeting was duly convened in a single call, also in extraordinary session, on 25 May 2020, at this place and time, in accordance with the law and the Articles of Association, as per the notice published on the Company's website and the summary published in the daily newspaper Italia Oggi on 24 April 2020, and available at the storage facility at www.emarketstorage.com, with the Agenda reproduced above;
- no requests had been made by the shareholders to supplement the agenda for the Shareholders' Meeting, nor were there any proposed resolutions on matters already on the Agenda, pursuant to and under the terms of Article 126-bis of the TUF;
- since 154 eligible parties, representing 23,641,447 ordinary shares equal to 45.113% of the 52,404,340 ordinary shares forming the share capital, participated by proxy, the duly convened Shareholders' Meeting was validly constituted as provided by law and the Articles of Association and could adopt resolutions on the matters in the extraordinary part of the Agenda; in this regard, taking into account the methods by which shareholders intervene at Shareholders' Meeting and the methods by which the DR was sent the voting intentions on the first and only item on the extraordinary part of the agenda, there was the quorum necessary for the aforesaid item in the extraordinary part of the Shareholders' Meeting;
- the communications of intermediaries for the purposes of the participation of eligible parties in this Shareholders' Meeting were made to the issuer by the methods and under the terms established by applicable legislation;
- none of the parties eligible to vote had submitted questions on the matters on the agenda prior to the Shareholders' Meeting pursuant to Article 127-ter of the TUF;
- no applications had been made in relation to this Shareholders' Meeting for proxy voting pursuant to Article 136 et seq. of the TUF;
- pursuant to Article 12 of the Articles of Association, Article 5 of the Rules Governing Shareholders' Meetings and applicable provisions, the entitlement of those present to speak at the Shareholders' Meeting through the RD was verified, and in particular the validity of the proxies carried out by those present was verified;
- in accordance with the General Data Protection Regulation, the "GDPR", the data of Meeting participants are collected and processed by the Company exclusively for the purposes of fulfilling mandatory requirements for shareholders' meetings and companies;
- the share capital subscribed and paid up as of the date hereof

is €7,860,651.00, divided into 52,404,340 shares with no par value;

- the company's shares are admitted to trading on the Mercato Telematico Azionario (electronic stock exchange) organised and managed by Borsa Italiana S.p.A. STAR Segment;

- as of the date hereof, the Company holds 2,620,217 treasury shares, for which voting rights are suspended, equal to 5% of the share capital;

- the Company qualifies as an SME pursuant to Article 1, paragraph w-quater.1 of the TUF, as amended by Decree-Law No. 91 of 24 June 2014, converted with amendments into Law No. 116 of 11 August 2014; therefore the threshold for the purposes of the obligations to disclose significant shareholdings pursuant to Article 120, paragraph 2 of the TUF is 5% rather than 3%;

- resolution No. 21326, which entered into force on 11 April 2020, establishes that Esprinet S.p.A. is one of companies that has an obligation to disclose the significant shareholdings referred to in Article 120 TUF if it reaches or exceeds the threshold of 3% of the share capital (or the total voting rights). We provide the names of the persons who currently hold, directly or indirectly, more than 3% of the subscribed share capital of Esprinet S.p.A., represented by shares with voting rights, as recorded in the shareholders' register, supplemented by the communications received pursuant to Article 120 TUF and other information available:

(1) Declarant: **Francesco Monti**

Number of shares: 8,232,070 voting rights, of which:

- 2,058,019 in direct ownership
- 2,058,017 in bare ownership to Luigi Monti
- 2,058,017 in bare ownership to Marco Monti
- 2,058,017 in bare ownership to Stefano Monti

% share of the ordinary capital: 15.709%

(2) Declarant: **Giuseppe Cali**

Number of shares: 5,736,958

% share of the ordinary capital: 10.947%

(3) Declarant: **Paolo Stefanelli in succession**

Number of shares: 2,656,374

% share of the ordinary capital: 5.069%

(4) Declarant: **Maurizio Rota**

Number of shares: 2,741,378 voting rights, of which:

- 115,920 in direct ownership
- 1,312,729 in bare ownership to Giorgio Maurizio Rota

- 1,312,729 in bare ownership to Riccardo Rota
- % share of the ordinary capital: 5.231%
- the Company is not subject to management and coordination by other companies;
- voting rights cannot be exercised for shares which have not fulfilled the disclosure obligations: (i) referred to in Article 120 of the TUF concerning shareholdings exceeding 3%; and (ii) referred to in Article 122 (1) of the TUF concerning shareholders' agreements;
- with reference to the disclosure obligations referred to in Article 120 TUF, shares with voting rights by virtue of delegation are considered as holdings, provided that this right can be exercised on a discretionary basis without specific instructions from the delegating shareholder.

At the Chairman's request, the DR stated that no declarations had been received indicating a lack of entitlement to vote on the basis of the shares/voting rights for which powers had been granted.

The **Chairman** stated that:

- with respect to the only item on the extraordinary part of the Agenda, the requirements of applicable laws and regulations had been duly fulfilled;
- in particular, the following documents had been deposited at the registered office and made available on the Company's website www.esprinet.com and at the storage facility at www.emarketstorage.com:
 - on 24 April 2020, the Directors' explanatory reports on the items on the Agenda;
 - on 30 April 2020, the Annual Financial Report approved by the Board of Directors on 15 April 2020, including the draft separate and consolidated Financial Statements as at 31 December 2019, the Directors' Report on Operations, the declaration required under Article 154-bis, paragraph 5, TUF, together with:
 - (i) the Report on Corporate Governance and Ownership Structure pursuant to Article 123-bis of the TUF;
 - (ii) the Report on the Remuneration Policy and Related Compensation pursuant to Article 123-ter of the TUF;
 - (iii) the Report of the Board of Statutory Auditors to the Shareholders' Meeting;
 - (iv) the Audit Company's Reports;
 - (v) the 2019 Sustainability Report - consolidated non-financial statement with the certification of the Audit Company;
- submission of all of the above documentation was promptly disclosed to the public.

Finally, the **Chairman** stated that the following documents would

be appended to the minutes of the Extraordinary Meeting as an integral and substantial part thereof:

a.) the list of the names of participants at the Shareholders' Meeting by proxy, complete with all the data required by Consob, with an indication of the shares for which the communication from the intermediary to the issuer was made pursuant to Article 83-sexies of the TUF;

b.) the list of the names of those who voted in favour, against, or abstained, and the relevant number of shares represented by proxy.

This being stated, the **Chairman** then moved on to the **first and only item on the extraordinary part** of the Agenda (*i.e.* 1. Cancellation of 1,470,217 own shares in the portfolio, with no reduction share capital, and subsequent amendment of Art. 5 of the Articles of Association. Inherent and consequent resolutions.).

In this regard, the **Chairman** noted that the Board of Directors' Explanatory Report on this agenda item, as appended hereunder, had been filed on 24 April 2020 at the registered office and at the storage facility at www.emarketstorage.com and made available on the Company's website.

At the Chairman's request, I, the Notary, then read the draft resolution as *transcribed hereunder*.

Since there were no comments and no changes in those present, the **Chairman**, then put to the vote (at 11:34 a.m.), by means of a notification by the DR of the votes cast by the DR according to the voting instructions received, the proposal which was read out and transcribed below:

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

resolves

(i) to cancel 1,470,217 own shares with no face value, keeping the amount of the share capital unchanged;

(ii) to amend Art. 5 of the Articles of Association as follows: the share capital amounts to 7,860,651.00 euro (seven million eight hundred sixty thousand six hundred and fifty one) divided into 50,934,123 (fifty million nine hundred and thirty-four thousand one hundred and twenty three) shares with no face value, the remaining text remains unchanged;

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

operation itself.”.

The Meeting unanimously approved the proposal.

All as per the attached details.

The **Chairman** announced the result and, at 11.35 a.m., since all the items on the Agenda has been completed, thanked the participants and declared the Meeting adjourned.

The following are appended to these minutes:

- the above-mentioned Board of Directors' **Explanatory Report** on the proposed amendments to the Articles of Association, under **"A"**;
- the list of the names of the persons participating by proxy granted to the Designated Representative, with an indication of the shares owned by each and details of the votes, under **"B"**;
- the **Articles of Association** incorporating the approved amendments, under **"C"**.

This deed has been signed by me, the Notary, at hour 10:15 am.

Consisting

of four sheets written using mechanical means by a trusted person and completed by my hand covering twelve pages and the thirteenth up to this point.

Signed by Andrea De Costa Notary

Esprinet S.p.A.

Head-quarter in Vimercate (MB), Via Energy Park n. 20

Share capital € 7,860,651.00, fully paid-up

Listed on the Register of Companies of Milan, Monza Brianza, Lodi at number

05091320159

Tax code 05091320159 - VAT number 02999990969

Economic Administrative Index MB - 1158694

Ordinary and Extraordinary Shareholders' Meeting to be held on**25 May 2020, single call**

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

Cancelation of 1,470,217 own shares in the portfolio, with no reduction share capital, and subsequent amendment of Art. 5 of the Articles of Association. Inherent and consequent resolutions.

(Drawn up in accordance with Art. 73 of the regulation implementing Italian Legislative Decree no. 58 of 24 February 1998 concerning the Issuers' Regulation adopted by Consob with resolution no. 11971 of 14 May 1999 (as subsequently amended))

To our Shareholders,

the agenda of the Shareholders' Meeting called to approve the Financial Statements as at 31 December 2019, during which the Group's Consolidated Financial Statements will also be presented, provides for the proposal to

cancel 1,470,217 own shares in portfolio, without share capital decrease, and consequent amendment of Art. 5 of the Articles of Association.

In this regard, it should be noted that the Ordinary Shareholders' Meeting of 8 May 2019 authorised the Board of Directors, pursuant to Art. 2357 of the Italian Civil Code, to purchase a maximum of 2,620,217 Esprinet ordinary shares, equal to 5% of the Company's share capital, taking into account the own shares already held by the Company and any shares held by subsidiaries.

Within the limits approved by the Shareholders' Meeting of 8 May 2019, at the date of this report, the Company had purchased all of the shares for which this authorisation had been granted, amounting to 1,470,217 ordinary shares, representing 2.81% of the share capital.

This being said, in line with what was announced at the start of the own share purchase programme on 27 June 2019, the Board of Directors proposes to cancel the aforementioned 1,470,217 ordinary shares, in accordance with the procedures illustrated below, so as to pay its shareholders additional remuneration with respect to the distribution of dividends resulting from the proportional allocation of the rights incorporated in the shares subject to cancellation to the benefit of all the other shares.

The cancellation proposal does not concern the additional 1,150,000 own shares in portfolio on the date of this report, equal to approximately 2.19% of the share capital.

Considering that Esprinet shares do not have face value, the cancellation of the aforesaid 1,470,217 ordinary shares will result in a mere accounting transaction of 5,502,771.89 euro to be transferred to equity reserves.

The amount corresponds to the number of ordinary shares subject to cancellation, purchased in implementation of the resolution of the shareholders' meeting of 8 May 2019, valued at the related average unit purchase price of 3.7428 euro.

The share capital of Esprinet, currently equal to 7,860,651.00 euro, will thus be subject to no reduction; the issued shares will be reduced from 52,404,340 ordinary shares to 50,934,123 ordinary shares; the par value in accounting terms of the remaining 50,934,123 ordinary shares making up the share capital will rise from 0.1500 euro to 0.1543 euro.

The cancellation of own shares has no effect on the Company's economic result and does not give rise to changes in the value of shareholders' equity.

After the approval of the proposal to cancel the aforementioned 1,470,217 own shares on hand, the following changes will occur, in percentage terms, in the relevant shareholdings as of 15 April 2020, as resulting from the information available and the communications received pursuant to Art. 120 of Italian Legislative Decree no. 58 of 24 February 1998 (the "TUF") and Consob Resolution no. 11971 of 14 May 1999 (the "Issuers' Regulation").

Shareholder	Percentage of the current capital (52,404,340 shares)	Percentage of the capital post cancellation (50,934,123 shares)
Francesco Monti ⁽¹⁾	15.71%	16.16%
Giuseppe Cali ⁽²⁾	10.95%	11.26%
Maurizio Rota ⁽³⁾	5.23%	5.38%
Paolo Stefanelli ⁽⁴⁾	5.07%	5.22%
Esprinet S.p.A.	5.00%	2.26%

⁽¹⁾ full owner of 2,058,019 shares (equal to 3.927% of the share capital) and usufruct right with regard to 6,174,051 shares (equal to 11.782% of the share capital)

⁽²⁾ measurement of dividend payment 2018 for coupon 14

⁽³⁾ full owner of 115,920 shares (equal to 0.221% of the share capital) and usufruct right with regard to 2,625,458 shares (equal to 5.010% of the share capital)

⁽⁴⁾ deceased on 15 December 2019. The succession will be open and will follow its course within the terms provided by law.

The approval of the proposal to cancel the aforesaid 1,470,217 own shares is followed by the amendment of Art. 5 of the Articles of Association, changing

the number of shares that make up the share capital (the remaining provisions of the Articles of Association contained in Art. 5 remaining unchanged).

Below is Art. 5 of the Articles of Association in the current and proposed text.

Current text	Proposed text
ART. 5	ART. 5
<p>The share capital amounts to 7,860,651.00 euro (seven million eight hundred sixty thousand six hundred and fifty one) divided into 52,404,340 (fifty two million four hundred and four thousand three hundred and forty) shares with no face value.</p> <p><i>(the remaining text remains unchanged)</i></p>	<p>The share capital amounts to 7,860,651.00 euro (seven million eight hundred sixty thousand six hundred and fifty one) divided into 50,934,123 (fifty million nine hundred and thirty four thousand one hundred and twenty three) shares with no face value.</p> <p><i>(the remaining text remains unchanged)</i></p>

Please note that the resolution of cancellation will be effective from the conclusion of the Shareholders' Meeting called to resolve, inter alia, on this proposal, without prejudice to the fact that the effectiveness of the resolution on the proposed amendment to the Articles of Association is in any case subject to registration in the Company Register pursuant to Art. 2436, paragraph 5, of the Italian Civil Code.

The proposed amendment to the Articles of Association does not grant the shareholders the right of withdrawal pursuant to Art. 2437 of the Italian Civil Code.

On the basis of these elements, the Board of Directors proposes that the Shareholders' Meeting, having taken note of the contents of this Report, approves the cancellation of 1,470,217 own shares without share capital

decrease, and consequent amendment of Art. 5 of the Articles of Association, and submit the following proposal for resolution to it:

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

resolves

- (i) to cancel 1,470,217 own shares with no face value, keeping the amount of the share capital unchanged;*
- (ii) to amend Art. 5 of the Articles of Association as follows: the share capital amounts to 7,860,651.00 euro (seven million eight hundred sixty thousand six hundred and fifty one) divided into 50,934,123 (fifty million nine hundred and thirty-four thousand one hundred and twenty three) shares with no face value, the remaining text remains unchanged;*
- (iii) to grant the Board of Directors, with express power of sub-proxy, all the powers needed to implement this resolution, putting in place all that is required, appropriate, essential and/or connected for the successful outcome, as well as to make, where necessary, additions, changes and formal deletions for registration in the Company Register and to do whatever else is necessary and appropriate for the successful outcome of the operation itself".*

Vimercate, 15 April 2020

Of behalf of the Board of Directors

The Chairman

Maurizio Rota

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE

	Parziale	Totale	RISULTATI ALLE VOTAZIONI					
			Ordinaria					Straordinaria
			1	2	3	4	5	6
DELEGANTI E RAPPRESENTATI								
STUDIO TREVISAN IN QUALITA' DI RAPPRESENTANTE DESIGNATO AI SENSI 135-NOVIES TUF NELLA PERSONA DI DARIO AVV.TREVISAN - PER DELEGA DI		0						
JPMORGAN FUNDS	391.868		F	F	C	F	F	F
STICHTING SHELL PENSIOENFONDS AGENTE:JP MORGAN BANK LUXEM	77.500		F	F	C	F	F	F
RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND RICHIEDENTE:RBC IST TREATY CLIENTS AC	41.450		F	F	C	F	F	F
ACADIAN NON-US SMALL-CAPLONG-SHORT EQUITY FUND LLC C/O ACADIAN ASSET MANAGEMENT LLC RICHIEDENTE:GOLDMAN SACHS	48.489		F	F	C	F	F	F
ALBERT GLOBAL EQUITY MARKET NEUTRAL MASTER FUND LP RICHIEDENTE:JP MORGAN SECURITIES LTD	19.635		F	F	F	F	F	F
TWO SIGMA EQUITY RISK PREMIA PRTFOLIO LLC CORPORATION SERVICE AGENTE:DEUTSCHE BANK AG	138.511		F	F	C	F	F	F
THE ARROWSTREET COMMON CONTRACTUAL FUND AGENTE:STATE STREET BK.TR.,BOSTON	188.780		F	F	C	F	F	F
ISHARES VII PLC AGENTE:STATE STREET BK.TR.,BOSTON	10.444		F	F	C	F	F	F
SCHWAB FUNDAMENTAL INTERNATIONAL SMALL COMPANY ETF AGENTE:STATE STREET BK.TR.,BOSTON	141.077		F	F	F	F	F	F
OREGON PUBLIC EMPLOYEES RETIREMENT SYSTEM AGENTE:STATE STREET BK.TR.,BOSTON	17.313		F	F	F	F	F	F
RUSSELL INVESTMENT COMPANY PLC AGENTE:STATE STREET BK.TR.,BOSTON	46.464		F	F	F	F	F	F
GMAM GROUP PENSION TRUST III AGENTE:STATE STREET BK.TR.,BOSTON	66.033		F	F	C	F	F	F
SHELL TRUST (BERMUDA) LTD AS TRUSTEE OF THE SHELL OVERSEAS CONTRIBUTORY PENSION FUND AGENTE:JP MORGAN CHASE BANK	10.800		F	F	C	F	F	F
GMAM GROUP PENSION TRUST II AGENTE:STATE STREET BK.TR.,BOSTON	43.722		F	F	C	F	F	F
IAM NATIONAL PENSION FUND AGENTE:STATE STREET BK.TR.,BOSTON	70.586		F	F	C	F	A	F
AMERICAN CENTURY INVESTMENT MANAGEMENT, INC. AGENTE:STATE STREET BK.TR.,BOSTON	4.356		F	F	C	F	F	F
AQR FUNDS-AQR MULTI-ASSET FUND AGENTE:STATE STREET BK.TR.,BOSTON	4.613		F	F	C	F	F	F
FIDELITY NORTHSTAR FUND AGENTE:STATE STREET BK.TR.,BOSTON	100.000		F	F	F	F	F	F
FIDELITY GLOBAL INTRINSIC VALUE INVESTMENT TRUST AGENTE:STATE STREET BK.TR.,BOSTON	400.000		F	F	F	F	F	F
FIDELITY GLOBAL GROWTH AND VALUE INVESTMENT TRUST AGENTE:STATE STREET BK.TR.,BOSTON	60.000		F	F	F	F	F	F
BRIGHOUSE F TR II - BRIGHOUSE/DIM INT SMALL COMPANY PTF AGENTE:STATE STREET BK.TR.,BOSTON	14.507		F	F	C	F	F	F
MERCER GE INTERNATIONAL EQUITY FUND AGENTE:STATE STREET BK.TR.,BOSTON	20.744		F	F	C	F	F	F
KP INTERNATIONAL EQUITY FUND AGENTE:STATE STREET BK.TR.,BOSTON	49.779		F	F	C	F	F	F
COLUMBIA OVERSEAS VALUE FUND AGENTE:JP MORGAN CHASE BANK	1.079.246		F	F	F	F	F	F
MARYLAND STATE RETIREMENT & PENSION SYSTEM AGENTE:STATE STREET BK.TR.,BOSTON	29.008		F	F	C	F	F	F
MERCER INTERNATIONAL EQUITY FUND AGENTE:STATE STREET BK.TR.,BOSTON	18.152		F	F	C	F	F	F
MERCER GLOBAL EQUITY FUND AGENTE:STATE STREET BK.TR.,BOSTON	40.795		F	F	C	F	F	F
MGI FUNDS PLC AGENTE:STATE STREET BK.TR.,BOSTON	55.770		F	F	C	F	F	F
MGI FUNDS PLC AGENTE:STATE STREET BK.TR.,BOSTON	54.272		F	F	C	F	F	F
MERCER UCITS COMMON CONTRACTUAL FUND AGENTE:STATE STREET BK.TR.,BOSTON	13.705		F	F	C	F	F	F
MGI FUNDS PLC AGENTE:STATE STREET BK.TR.,BOSTON	24.513		F	F	C	F	F	F
STATE OF NEW JERSEY COMMON PENSION FUND D AGENTE:STATE STREET BK.TR.,BOSTON	17.396		F	F	C	F	F	F
WASHINGTON STATE INVESTMENT BOARD AGENTE:STATE STREET BK.TR.,BOSTON	269		F	F	C	F	F	F
REGIME DE RENTES DU MOUVEMENT DESJARDINS AGENTE:STATE STREET BK.TR.,BOSTON	30.650		F	F	C	F	F	F
JPMORGAN CHASE BANK - PB - CANADA P AGENTE:JP MORGAN CHASE BANK	25.077		F	F	C	F	F	F
MERCER NON-US CORE EQUITY FUND AGENTE:STATE STREET BK.TR.,BOSTON	111.114		F	F	C	F	F	F

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE

	Parziale	Totale	RISULTATI ALLE VOTAZIONI					
			Ordinaria					Straordinaria
			1	2	3	4	5	6
DELEGANTI E RAPPRESENTATI								
SPDR PORTFOLIO DEVELOPED WORLD EX-US ETF AGENTE:STATE STREET BK.TR.,BOSTON	147.433		F	F	C	C	F	F
NEW ENGLAND CARPENTERS PENSION FUND AGENTE:STATE STREET BK.TR.,BOSTON	3.902		F	F	F	F	F	F
PACIFIC SELECT FUND INTERNATIONAL SMALL-CAP PORTFOLIO AGENTE:STATE STREET BK.TR.,BOSTON	156.178		F	F	C	F	F	F
HEALTHCARE EMPLOYEES' PENSION PLAN - MANITOBAOBA	56.220		F	F	C	F	F	F
MACKENZIE INTERNATIONAL QUANTITATIVE SMALL CAP FUND	9.703		F	F	F	F	F	F
CC&L GLOBAL EQUITY FUND	700		F	F	C	F	F	F
CC&L Q GROUP GLOBAL EQUITY FUND	700		F	F	C	F	F	F
THE WAWANESA MUTUAL INSURANCE COMPANY	26.131		F	F	C	F	F	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	2.823		F	F	C	F	F	F
ALTRIA CLIENT SERVICES MASTER RETIREM.T. AGENTE:JP MORGAN CHASE BANK	27.198		F	F	C	F	F	F
AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL SMALL CAP VALUE	878		F	F	C	F	F	F
CITY OF NEW YORK GROUP TRUST	41.978		A	F	C	F	F	F
CITY OF NEW YORK GROUP TRUST	24.640		A	F	C	F	F	F
CITY OF NEW YORK GROUP TRUST	44.256		A	F	C	F	F	F
CITY OF NEW YORK GROUP TRUST	35.744		A	F	C	F	F	F
CITY OF NEW YORK GROUP TRUST	35.728		A	F	C	F	F	F
CITY OF NEW YORK GROUP TRUST	15.882		A	F	C	F	F	F
CITY OF NEW YORK GROUP TRUST	5.823		A	F	C	F	F	F
CITY OF NEW YORK GROUP TRUST	8.113		A	F	C	F	F	F
ARROWSTREET (CANADA) INTERNATIONAL DEVELOPED MARKET EX US FUND I	25.120		F	F	C	F	F	F
THE BOEING COMPANY EMPLOYEE RETIREM AGENTE:JP MORGAN CHASE BANK	207.412		F	F	F	F	F	F
ARROWSTREET (CANADA) GLOBAL WORLD FUND I	34.616		F	F	C	F	F	F
TENNESSEE CONSOLIDATED RETIREMENT SYSTEM	42.160		F	F	C	F	F	F
ROTA MAURIZIO	2.741.378		F	F	F	F	F	F
<i>Usufruttuario di ROTA RICCARDO; ROTA GIORGIO MAURIZIO; per 1.312.729 azioni</i>								
MONTI FRANCESCO	8.232.070		F	F	F	F	F	F
<i>Usufruttuario di MONTI LUIGI; MONTI MARCO; MONTI STEFANO; per 2.058.017 azioni</i>								
CATTANI ALESSANDRO	677.527		F	F	F	F	F	F
CHINA LIFE INSURANCE COMPANY LIMITED AGENTE:JP MORGAN CHASE BANK	5.200		F	F	F	F	F	F
SBC MASTER PENSION TRUST AGENTE:JP MORGAN CHASE BANK	25.000		F	F	C	F	F	F
SHELL PENSIONS TRUST LIMITED AS TRU AGENTE:JP MORGAN CHASE BANK	34.190		F	F	C	F	F	F
ALLIANZGI-FONDS DSPT AGENTE:JP MORGAN CHASE BANK	22.500		F	F	C	F	F	F
CC AND L US Q MARKET NEUTRAL ONSHORE FUND II AGENTE:THE BANK OF NOVA SCO	12.600		F	F	C	F	F	F
VANTAGETRUST III MAST COLLECT INVE FU TR AGENTE:JP MORGAN CHASE BANK	165.550		F	F	C	F	F	F
NEW YORK STATE COMMON RETIREMENT FU AGENTE:JP MORGAN CHASE BANK	63.666		F	F	C	F	F	F
COLUMBIA GLOBAL OPPORTUNITIES FUND AGENTE:JP MORGAN CHASE BANK	86.514		F	F	F	F	F	F
VERMONT PENSION INVESTMENT COMMITTE AGENTE:JP MORGAN CHASE BANK	7.355		F	F	C	F	A	F
D. E. SHAW WORLD ALPHA EXTENSION PO AGENTE:CREDIT SUISSE SECURI	330		F	F	C	F	F	F
CC AND L Q 130/30 FUND II AGENTE:CREDIT SUISSE SECURI	700		F	F	C	F	F	F
D.E SHAW COUNTRY GLOBAL ALPHA AGENTE:CREDIT SUISSE SECURI	455		F	F	C	F	F	F
D. E. SHAW VALUE ALL COUNTRY ALPHA AGENTE:CREDIT SUISSE SECURI	131		F	F	C	F	F	F
BDL - TAXABLE UCITS CLIENTS AGENTE:BANQUE DE LUXEMBOURG	71.085		F	F	C	F	F	F
MLPRO SEG FOR EXCLSVE BENFT OF CUST	72.063		F	F	C	F	F	F
CC AND L Q GLOBAL EQUITY MARKET NEU AGENTE:THE BANK OF NOVA SCO	3.100		F	F	C	F	F	F
FONDS DE RESERVE POUR LES RETRAITES AGENTE:BNP PARIBAS 2S-PARIS	80.108		F	F	C	F	F	F
INTERNATIONALE KAPITALANLAGEGESELLSCHAFT MBH AGENTE:HSBC TRINKAUS AND BU	142.341		F	F	F	F	F	F

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE	Parziale	Totale	RISULTATI ALLE VOTAZIONI					
			Ordinaria					Straordinaria
			1	2	3	4	5	6
DELEGANTI E RAPPRESENTATI								
PRICOS AGENTE:KBC BANK NV	264.828		F	F	C	F	F	F
PRICOS DEFENSIVE AGENTE:KBC BANK NV	9.166		F	F	C	F	F	F
ALGEBRIS UCITS FUNDS PLC AGENTE:HSBC BANK PLC	110.000		F	F	A	A	A	F
RAM (LUX) SYSTEMATIC FUNDS AGENTE:BANQUE DE LUXEMBOURG	235.575		F	F	F	F	F	F
STEFANELLI TOMMASO RICHIEDENTE:MEDIOBANCA S.P.A.	885.000		F	F	F	F	F	F
STEFANELLI MATTEO RICHIEDENTE:RASBANK S.P.A.	834.507		F	F	F	F	F	F
RANZINI CLAUDIA MARIA RICHIEDENTE:RASBANK S.P.A.	309.000		F	F	F	F	F	F
ACADIAN INTERNATIONAL SMALL CAPFUND	62.823		F	F	C	F	F	F
CC AND L ALL STRATEGIES FUND AGENTE:THE BANK OF NOVA SCO	500		F	F	C	F	F	F
MAN NUMERIC INT SMALL CAP TR	180.835		F	F	F	F	F	F
1975 IRREV TRUST OF C D WEYERHAEUSER	1.470		F	F	C	F	F	F
PF INTERNATIONAL SMALL CAP FUND	19.958		F	F	C	F	F	F
ERS PUBLIC EQUITY EMERGING MANAGER II LP	4.956		F	F	F	F	F	F
FLORIDA RETIREMENT SYSTEM .	463.066		F	F	F	F	F	F
SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	301		F	F	C	F	F	F
BOARD OF PENSIONS OF THE EVANGELICAL LUTHERAN CHURCH IN AMERICA	558		F	F	C	F	F	F
SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO	134.563		C	F	C	F	F	F
THE EDUCATIONAL EMPLOYEES SUPPLEMENTARY RETIREMENT SYSTEM OF FAIRFAX COUNTY	15.585		F	F	C	F	F	F
ADEPT INVESTMENT MANAGEMENT PLC	16.221		F	F	C	F	F	F
CC AND L Q MARKET NEUTRAL FUND AGENTE:THE BANK OF NOVA SCO	600		F	F	C	F	F	F
VIRGINIA RETIREMENT SYSTEM .	21.529		F	F	C	F	F	F
ALASKA PERMANENT FUND CORPORATION	7.018		F	F	C	F	F	F
3M ERIP ACADIAN GLOBAL	1.182		F	F	C	F	F	F
ENSIGN PEAK ADVISORS INC	87.435		F	F	C	F	F	F
MAN FUNDS PLC	1.400		F	F	F	F	F	F
SOUTH CAROLINA RETIREMENT SYSTEMS GROUP TRUST	373.392		F	F	F	F	F	F
EOPTIE0 OPT INTL ACADIAN	79.089		F	F	C	F	F	F
THE CLEVELAND CLINIC FOUNDATION	58.911		F	F	C	F	F	F
TXMF LSV	99.100		F	F	F	F	F	F
SCEF GLOBEFLEX	16.797		F	F	C	F	F	F
FIDELITY FUNDS SICAV AGENTE:BROWN BROTHERS HA-LU	165.627		F	F	C	F	F	F
VOYA MM INTL SM CAP FND ACADIAN	12.867		F	F	C	F	F	F
PENSION RESERVES INVESTMENT TRUST FUND	19.295		F	F	C	F	F	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF NEW MEXICO	10.635		F	F	C	F	F	F
ACADIAN NON US ALL CAP EQUITY FUND USD HEDGED LLC	35.193		F	F	C	F	F	F
ACADIAN NON-US MICROCAP EQUITY FUND, LLC	221.742		F	F	C	F	F	F
THE NOMURA TRUST AND BANKING C	20.100		F	F	F	F	F	F
MUF - LYXOR FTSE ITALIA MID CA	148.770		F	F	F	F	F	F
MUL - LYXOR ITALIA EQUITY PIR	6.732		F	F	F	F	F	F
CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT RICHIEDENTE:UBS AG-LONDON BRANCH SA AG LDN CLIENT IPB	800		F	F	C	F	F	F
CC&L Q MARKET NEUTRAL FUND RICHIEDENTE:UBS AG-LONDON BRANCH SA AG LDN CLIENT IPB CLIENT AC	10.300		F	F	C	F	F	F
SCHWAB FUNDAM INTER SMALL- COMP INDEX FD AGENTE:BROWN BROTHERS HARR	47.282		F	F	F	F	F	F
PRODUCER-WRITERS GUILD OF AMERICA PENSION PLAN RICHIEDENTE:NT NT0 TREATY/NON TREATY TAX L	2.099		F	F	C	F	F	F
WEST VIRGINIA INVESTMENT MANAGEMENT BOARD RICHIEDENTE:NT NT0 TREATY/NON TREATY TAX L	46.187		F	F	C	F	F	F
CHEVRON UK PENSION PLAN RICHIEDENTE:NT NT0 EU/NORWAY PENSION FUNDS	14.249		F	F	C	F	F	F
PUBLIC EMPLOYEES RETIREMENT ASSOCIATION OF COLORADO RICHIEDENTE:NT PUBLIC EMPLOYEES RETIREMENT	8.850		F	F	F	F	F	F
DOW RETIREMENT GROUP TRUST THE DOW CHEMICAL COMPANY RICHIEDENTE:NT DOW RETIREMENT GROUP TRUST	1.396		F	F	C	F	F	F
COMMONWEALTH SPECIALIST FUND 13 RICHIEDENTE:NT COLONIAL FIRST STATE INVEST	64.326		F	F	C	F	F	F
EXELON CORPORATION PENSION MASTER RETIREMENT TRUST RICHIEDENTE:NT NT0 TREATY/NON TREATY TAX C	8.925		F	F	C	F	F	F
RAMI PARTNERS LLC RICHIEDENTE:NT NT0 NON TREATY CLIENTS	30.241		F	F	C	F	F	F

ELENCO PARTECIPANTI

NOMINATIVO PARTECIPANTE

DELEGANTI E RAPPRESENTATI

Parziale

Totale

		RISULTATI ALLE VOTAZIONI					
		Ordinaria					Straordinaria
		1	2	3	4	5	6
LSV INTERNATIONAL SMALL CAP EQUITY FUND, LP RICHIEDENTE:NT NT0 NON TREATY CLIENTS	90.001	F	F	F	F	F	F
HKL II LLC RICHIEDENTE:NT NT0 NON TREATY CLIENTS	50.821	F	F	C	F	F	F
ACADIAN INTERNATIONAL SMALL-CAP AGENTE:BROWN BROTHERS HARR	7.946	F	F	C	F	F	F
ALGERT INTERNATIONAL SMALL CAP FUND L.P RICHIEDENTE:NT NT0 NON TREATY CLIENTS	59.913	F	F	F	F	F	F
ASCENSION ALPHA FUND LLC RICHIEDENTE:NT NT0 NON TREATY LENDING CLIE	9.788	F	F	C	F	F	F
THE PUBLIC INSTITUTION FOR SOCIAL SECURITY RICHIEDENTE:NT NT0 INTERNATIONAL ORGANISAT	9.380	F	F	F	F	F	F
STICHTING BLUE SKY LIQUID ASSET FUNDS PROF EM MEIJERSLAAM RICHIEDENTE:NT BLUE SKY GROUP	66.357	F	F	F	F	F	F
EXELON CORPORATION DEFINED CONTRIBUTION RETIREMENT PLANS MASTER TRUST RICHIEDENTE:NT NT0 15% TREATY ACCOUNT	5.799	F	F	C	F	F	F
JTW TRUST NO. 1 UAD 9/19/02 RICHIEDENTE:NT NT0 15% TREATY ACCOUNT CLIE	15.318	F	F	C	F	F	F
HRW TESTAMENTARY TRUST NO. 8 RICHIEDENTE:NT NT0 15% TREATY ACCOUNT CLIE	20.333	F	F	C	F	F	F
HRW TESTAMENTARY TRUST NO. 12 RICHIEDENTE:NT NT0 15% TREATY ACCOUNT CLIE	22.567	F	F	C	F	F	F
THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST RICHIEDENTE:NT NT0 15% TREATY ACCOUNT CLIE	197.726	F	F	F	F	F	F
CHEVRON MASTER PENSION TRUST RICHIEDENTE:NT NT0 15% TREATY ACCOUNT LEND	2.139	F	F	C	F	F	F
CARILLION TOWER SERIES HEDGE FND AGENTE:BNP PARIBAS 2S -LDN	563	F	F	C	F	F	F
1199 SEIU HEALTH CARE EMPLOYEES PENSION FUND RICHIEDENTE:NT NT0 15% TREATY ACCOUNT LEND	50.241	F	F	C	F	A	F
BRITISH COLUMBIA INVESTMENT MANAGEMENT CORPORATION RICHIEDENTE:NT NT BRITISH COLUMBIA INVESTM	54.772	F	F	C	F	F	F
DFA INTERNATIONAL SMALL CAP VALUE PNS GROUP INC RICHIEDENTE:CBNY SA DFA-INTL SMALL CAP VAL POR	733.994	F	F	C	F	F	F
OLD WESTBURY SMALL AND MID CAP STRATEGIES FUND RICHIEDENTE:CBNY SA OLD WSTBY GB SM&MD CP FD	56.697	F	F	C	F	F	F
JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL COMPANY TRUST RICHIEDENTE:CBNY SA JOHN HANCOCK	3.554	F	F	C	F	F	F
JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND RICHIEDENTE:CBNY SA JOHN HANCOCK FUNDS	17.722	F	F	C	F	F	F
PANAGORA ASSET MANAGEMENT INC. RICHIEDENTE:MORGAN STANLEY AND CO. LLC	871	F	F	C	F	F	F
LOCKHEED MARTIN CORPORATION MASTER RETIREMENT TRUST RICHIEDENTE:MORGAN STANLEY AND CO. LLC	16.100	F	F	C	F	F	F
OIL INVESTMENT CORPORATION LTD RICHIEDENTE:MORGAN STANLEY AND CO. LLC	34.025	F	F	F	F	F	F
HILLSDALE INVESTMENT MANAGEMENT INC RICHIEDENTE:RBC IST TREATY CLIENTS AC	80.000	F	F	C	F	F	F
	23.641.447						

Legenda:

1 Bilancio al 31/12/2019

2 Destinazione dell'utile di esercizio

3 Relazione sulla Remunerazione I sezione

4 Relazione sulla remunerazione II sezione

5 Proposta di revoca autorizzazione acquisto azioni proprie

6 Annullamento di 1470217 azioni proprie in portafoglio

COMPANY BY-LAWS**SECTION I**

INCORPORATION – CORPORATE NAME – REGISTERED HEADQUARTERS – COMPANY DURATION

Article 1

A joint stock company has been incorporated called:

"esprinet" s.p.a.

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

"Esprinet" S.p.A.

Article 2

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

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

Article 3

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

SECTION II

CORPORATE PURPOSE

Article 4

The company has as its corporate purpose:

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

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

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

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

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

SECTION III

SHARE CAPITAL AND COMPANY SHARES

Article 5

Share capital is EUR 7,860,651.00 (seven million eight hundred sixty thousand six-hundred and fifty-one) divided into the number of 50,934,123 (fifty million nine hundred and thirty four thousand one hundred and twenty three) shares without any indication of the nominal value.

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

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

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

Article 6

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

Article 7

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

SECTION IV

SHAREHOLDER MEETING

Article 8

The shareholder meeting, properly constituted, represents all shareholders.

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

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

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

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

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

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

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

Article 9

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

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

Article 10

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

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

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

Article 11

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

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

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

Article 12

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

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

Voting rights cannot be exercised by post.

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

Article 13

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

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

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

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

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

The lists that count three or more than three candidates must contain candidates representing both genders, in order to be present in the lists, at least one-third, of the candidates belonging to the gender less represented.

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

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

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

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

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

Each right-holder may vote for a single list.

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

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

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

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

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

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

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

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

SECTION V

BOARD OF DIRECTORS

Article 14

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

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

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

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

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

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

Article 15

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

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

Article 16

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

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

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

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

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

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

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

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

Article 17

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

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

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

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

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

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

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

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

Article 18

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

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

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

Article 18 bis

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

SECTION VI

BOARD OF STATUTORY AUDITORS

Article 19

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

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

The lists that count three or more than three candidates must contain candidates representing both genders, in order to be present in the lists, at least one-third of the candidates as standing members of the Board of Statutory Auditors belonging to the gender less represented, and also at least one-third of the candidates as substitute members of the Board of Statutory Auditors, belonging to the gender less represented.

Lists can be presented only by shareholders who, at the time the lists are submitted, account – alone or together with other shareholders – for at least the same percentage of share capital required by Article 13 for the election of the Board of Directors, and in any case satisfy any other requirements set by law.

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

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

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

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

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

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

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

Each right-holder can vote for only one list.

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

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

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

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

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

the sequential number in which the candidates are indicated, among the candidates as standing members of the Board of Statutory Auditors of the majority list, in order to respect the equality of the genders required by the applicable law.

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

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

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

- If it is necessary to substitute the standing and/or substitute statutory auditor taken from the list receiving the second highest number of votes, the candidates for standing statutory auditor and for substitute statutory auditor – not elected – listed in the corresponding sections of the same list are proposed for office and the person elected is the one obtaining the highest number of votes.
- In the absence of names to put forward pursuant to the previous paragraph, and if it is necessary to replace one or more standing and/or substitute statutory auditors and/or the chairman taken from the list that obtained the highest number of votes, the provisions of law are applied and the shareholder meeting passes a resolution based on the majority of voters, excluding abstainers from the calculation.

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

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

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

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

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

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

Article 20

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

SECTION VII

FINANCIAL STATEMENTS AND EARNINGS

Article 21

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

Article 22

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

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

SECTION VIII

DISSOLUTION AND LIQUIDATION

Article 23

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

SECTION IX

FINAL PROVISIONS

Article 24

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

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