



esprinet®

INFORMATION DOCUMENT

PURSUANT TO 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

STOCK GRANT PLAN FOR ORDINARY SHARES OF ESPRINET S.P.A. IN FAVOUR OF ESPRINET S.P.A. EXECUTIVE DIRECTORS AND MANAGERS

VIMERCATE, 16 MARCH 2015

Esprinet S.p.A.

VAT number: IT 02999990969

Monza & Brianza Companies Register and Tax Number: 05091320159 R.E.A. MB-1158694

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

Share capital subscribed and paid in as at 31/12/2014: Euro 7,860,651

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DEFINITIONS

Shares:	Esprinet S.p.A. ordinary shares listed on the MTA organised and managed by Borsa Italiana S.p.A.
Shareholders' Meeting:	the meeting of shareholders of Esprinet S.p.A.
Code or Corporate Governance Code:	The Corporate Governance Code for Listed Companies approved in March 2006 (and amended in March 2010, December 2011 and July 2014) by the Corporate Governance Committee and recommended by Borsa Italiana
Esprinet, Company or Issuer:	Esprinet S.p.A.
Managers with strategic responsibilities:	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
Document:	this Information Document
Esprinet Group:	Esprinet S.p.A. and its subsidiaries as defined in Article 2359 of the Italian Civil Code
Inside Information:	any information of a precise nature which has not been made public, relating, directly or indirectly, to one or more issuers of financial instruments 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
MTA:	the Mercato Telematico Azionario (electronic stock market) organised and managed by Borsa Italiana S.p.A.
Guidelines:	the guidelines for the allotment of stock grant rights in relation to Esprinet S.p.A. ordinary shares for the period 2015-17 as approved by the Board of Directors on 16 March 2015
Regulations:	the document containing all terms, conditions, characteristics and procedures for implementation of the Plan
Issuer Regulations:	the CONSOB Regulation adopted under Resolution 11971 of 14 May 1999, as subsequently amended
Subsidiaries:	the companies controlled by Esprinet S.p.A. pursuant to Article 2359 of the Italian Civil Code
TUF:	Italian Consolidated Law on Finance (Legislative Decree 58 of 24 February 1998, as subsequently amended)

PREAMBLE

On 16 March 2015, acting on the basis of the guidelines and general criteria established by the Nomination and Remuneration Committee, the Esprinet Board of Directors decided to refer to the Shareholders' Meeting, convened for 28 and 30 April 2015 at first and second call respectively, the adoption by Esprinet of a "Long-Term Incentive Plan" for the Company's salaried executive directors for 2015-17, for which the main Guidelines have been determined.

Following consultation with the Nomination and Remuneration Committee, and acting under authority delegated by the Shareholders' Meeting, the Board postponed the naming of the Plan Beneficiaries who are members of the Board of Directors as well as all terms, conditions, characteristics and procedures for implementation of the aforementioned Guidelines, until the subsequent drawing up of a set of regulations.

The Chief Executive Officer(s) of Esprinet is/are responsible for naming the senior managers who are beneficiaries of the Plan - including managers with strategic responsibilities - and for drawing up the respective Regulations.

The Plan is based on allotting beneficiaries a specified quantity of stock grant rights ("performance stock grant") corresponding to a maximum of 1,150,000 Shares.

This Plan is classified as a "significant" plan within the meaning of Article 84-*bis*, paragraph 2, of the Issuer Regulations insofar as it is aimed, *inter alia*, at executive directors and managers.

Therefore, this Information Document has been drawn up, including with respect to the numbering of paragraphs, in accordance with the instructions contained in Schedule 7 of Appendix 3A to the Issuer Regulations in order to provide shareholders with the information necessary to exercise their voting rights in shareholders' meetings in an informed manner. This Document is available for public consultation at the registered office of Esprinet S.p.A. situated at via Energy Park 20, Vimercate (MB), and on its website www.esprinet.com, under the Investor Relations section.

1. PLAN BENEFICIARIES

1.1. Plan beneficiaries who are members of the Board of Directors of Esprinet, of its parent companies and of its direct or indirect subsidiaries

The Plan beneficiaries include certain executive directors of Esprinet S.p.A., who will be named at the time of drawing up the Regulations.

1.2. Categories of employees and contractors of Esprinet S.p.A. and of its parent or subsidiary companies

The Plan beneficiaries, who will be named when the Regulations are drawn up, could also include employees of Esprinet or of the companies that it directly or indirectly controls, who are part of the Group's senior management and who, on account of the duties performed or responsibilities assigned, hold significant positions within the Group and can make an active contribution towards creating value for shareholders. This information is not available on the date of this Document and will be notified subsequently in accordance with Article 84-*bis*, paragraph 5, of the Issuer Regulations.

1.3. Names of Plan beneficiaries who belong to the following groups:

a) general managers of the Issuer.

[Not applicable].

It is specified that the position of General Manager does not exist within the Group structure.

- b) **other managers with strategic responsibilities of the Issuer, which is not "smaller-sized" within the meaning of Article 3, paragraph 1, letter f), of Regulation 17221 of 12 March 2010, whose total compensation during the year (obtained by adding together monetary compensation and stock-based compensation) was greater than the highest total compensation awarded to any individual member of the Issuer's Board of Directors.**

[Not applicable].

- c) **natural persons controlling the Issuer who are employees of or who provide services to the Issuer.**

[Not applicable].

It is specified that there are no natural persons controlling the Issuer.

1.4. **Description and number, broken down into categories:**

- a) **managers with strategic responsibilities other than those indicated in letter b) of paragraph 1.3.**

[Not applicable].

- b) **in the case of "smaller-sized" companies, within the meaning of Article 3, paragraph 1, letter f), of Regulation 17221 of 12 March 2010, the aggregate number of all managers with strategic responsibilities of the Issuer.**

[Not applicable].

- c) **any other categories of employees or contractors for which different characteristics of the Plan have been envisaged (for example, senior managers, middle managers, clerical staff, etc.).**

[Not applicable].

2. **REASONS FOR ADOPTING THE PLAN**

2.1. **Objectives sought through adoption of the Plan**

The purpose of introducing the Plan is to develop a culture rooted deeply in the creation of value for shareholders.

In particular, the Plan aims:

- (i) to ensure an appropriate degree of retention and loyalty among key managers, by incentivising them to stay with the Group;
- (ii) to align the behaviours and interests of shareholders and key managers, by directing the latter's efforts towards achieving the Group's strategic objectives, at the same time creating a close correlation between the economic returns achievable by high-standing managers, company results achieved and value created for shareholders;
- (iii) to enhance the attraction and competitiveness of the remuneration package offered by the Company compared with other companies, mainly listed companies, that make substantial use of share incentive programmes.

Essentially, the Plan should help to establish a management remuneration structure incorporating both a fixed and variable component and, as far as the latter is concerned, a balanced one based also on equity instruments aiming to make the Issuer's business model more sustainable over a medium/long horizon of three years, without prejudice to the specified lock-up period referred to in Article 4.6 below, and to guarantee that remuneration is based on results actually achieved in terms of value created for shareholders.

In this sense - at the time of renewal of corporate offices and expiry of the contractual obligations existing prior to the entry into force of the new Corporate Governance Code for Listed Companies - the Plan aims to comply with the principles and criteria contained in Article 6 of the Code, as amended in March 2010 and updated in December 2011 and July 2014, and is designed in accordance with best practice and market trends.

In particular, the Plan in question was identified as being the most appropriate instrument for incentivising the management to pursue long-term value creation objectives, especially if - as in the case in question - it is linked to the achievement of performance targets over an extended time horizon.

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

On the date of this Document, stock grant rights have not yet been allotted to individual beneficiaries and it is not, therefore, possible to identify for each beneficiary the precise ratio between compensation in the form of shares and other kinds of compensation.

2.1.1 b) Aims of long-term incentive plans

See point 2.1 above.

2.1.1 c) Criteria for defining the time horizon of long-term incentive plans

The Plan's three-year horizon corresponds to the duration of previous stock-based plans, notably in the form of stock grant plans, is consistent with the practice of listed companies having incentive plans of similar type and is considered to represent a suitable compromise between retention and incentivisation to achieve results over the medium/long term.

2.2. Key variables, including in the form of performance indicators considered for the Plan

The Plan serves both retention and incentivisation purposes, with the objective of focusing beneficiaries on value creation.

In view of this objective, therefore, the allotment of stock grant rights is subject to the conditions precedent that the beneficiary is still employed by the Group and in the position that he/she holds on the date on which his/her respective rights mature, and that he achieves specific business and financial targets (performance stock grant).

Each beneficiary will be assigned a quantity of stock grant rights equal to the maximum number to which he/she is entitled, weighted according to the extent to which the specific vesting performance objective has been achieved. A maximum of 100% of established even in the event of outperformance.

The vesting performance objectives are represented by pre-determined indicators and measures of the creation of value accumulated over the vesting period (Economic Profit®, EVA®, ROCE - Return On Capital Employed, and similar).

For the purposes of determining the value creation objectives, and in order to avoid any distortive effect, provision is made for the neutralisation of the impact on the balance sheet, income statement and/or statement of cash flows of each extraordinary purchase made in the first financial year after the closure in question.

Esprinet S.p.A. ordinary shares will be granted to beneficiaries within 60 days of the date of approval of Esprinet S.p.A.'s financial statements for the year ended 31 December 2017.

2.2.1 a) More detailed information about the performance and other factors and criteria used to identify particular characteristics regarding the methods for compensation in Shares

[Not applicable].

2.2.1 b) More detailed information on how these methods are identified in relation to directors, general managers, managers with strategic responsibilities and other specific categories of employees or contractors for which there is provision for plans with particular conditions, or of contractors of the listed company or its parent and subsidiary companies

[Not applicable].

2.2.1 c) More detailed information about the reasons behind the choice of the specific compensation identified in these plans, including in relation to achieving the specified long-term objectives

[Not applicable].

2.3. Factors determining the extent of stock-based compensation or the criteria for determining such compensation

In identifying the stock-based compensation for each beneficiary, i.e. the maximum number of rights that can be allotted to each beneficiary, acting on the authority granted by the Shareholders' Meeting and following consultation with the Nomination and Remuneration Committee and with the Chief Executive Officer(s), the latter with regard only to the portion of rights that can be allotted to managers, the Board of Directors has based its decision primarily on the following factors:

- current level of compensation;
- importance and capacity to influence the achievement of the Company's and the Esprinet Group's financial results, growth and future prospects;
- level of experience, expertise and management responsibility;
- strategic importance of the position held within the Company;
- future potential in terms of professional development;
- the pay mix, i.e. an appropriate balance between the fixed pay component and total variable component as well as, in the latter case, between components based on annual and long-term performance targets.

The stock grant rights concern a maximum of 1,150,000 ordinary Company shares.

Each stock grant right entitles beneficiaries to receive, at the end of a specified period of time (vesting period), a bonus ordinary Company share.

2.3.1 a) More detailed information about the factors considered when deciding on the extent of compensation in Shares

[Not applicable].

2.3.1 b) More detailed information about the factors considered for introducing changes with respect to previous similar plans

The Plan contains no particular changes compared with previous plans.

2.3.1 c) More detailed information about the way in which any compensation obtainable on the basis of previous similar plans influenced the calculation of share-based compensation under the Plan

[Not applicable].

2.3.1 d) More detailed information about consistency between factors behind the determination of compensation and targets set

[Not applicable].

- 2.4. Reasons behind any decision to set up compensation plans based on financial instruments not issued by the Issuer, such as those issued by subsidiaries or parent companies or external companies; where the above instruments are not traded on regulated markets, information about the criteria used to determine the value attributable to them.**

[Not applicable].

- 2.5. Assessments regarding major tax and accounting implications that affected the definition of the Plan**

The creation of the Plan was not influenced by significant tax or accounting assessments.

It was defined on the basis of the current rules, which equate the income arising from participation in the Plan to employment income and, therefore, subject to ordinary withholding taxes. In particular, the taxable value arising from the free grant of shares to employees will be equal to the normal value of the share on the date when it becomes available to the employee following the exercise of the corresponding rights. The shares will be taxed at the moment when they are physically delivered to the beneficiary, the taxable value being employment income determined by the normal value of the share on the grant date (this being a stock grant with a zero exercise price).

In the event of a positive difference between the normal value of the share on the grant date and any selling price, this will be treated as sundry income (capital gain) and taxed accordingly.

- 2.6. Possible support for the Plan by the Special Fund for Incentivising Worker Participation in Companies, pursuant to Article 4, paragraph 112, of Law 350 of 24 December 2003**

[Not applicable].

3. APPROVAL PROCESS AND TIMETABLE FOR THE STOCK GRANT

- 3.1. Scope of the powers and functions delegated by the Shareholders' Meeting to the Board of Directors for the purposes of implementing the Plan**

On 16 March 2015, the Esprinet Board of Directors decided to refer to the Shareholders' Meeting, convened for 28 and 30 April 2015 at first and second call respectively, the adoption by Esprinet of a "Long-Term Incentive Plan" for the Company's executive directors and senior management, valid for 2015-17. Furthermore, in the continuation of the same meeting on 16 March 2015, acting on the basis of the guidelines and general criteria established by the Nomination and Remuneration Committee, the Board of Directors approved the Guidelines for the Long-Term Compensation Plan for the years 2015, 2016 and 2017.

Therefore, the Ordinary Shareholders' Meeting called to approve the financial statements for the financial year ended 31 December 2014 is asked, *inter alia*, to vote on the following agenda item:

Motion for approval, in accordance with remuneration policies and pursuant to Article 114-bis of Legislative Decree 58/1998, of a compensation plan ("Long-Term Incentive Plan") for members of the Board of Directors and managers of the Company, valid for the period 2015-17 and concerning the allotment of stock grant rights (performance stock grant) to beneficiaries, to be identified by the Board of Directors, in the maximum amount of 1,150,000 Company shares.

Therefore, the Shareholders' Meeting will be asked to grant the Board of Directors the powers necessary and/or expedient to implement the Plan, in particular by delegating authority to the Board, following consultation with the Nomination and Remuneration Committee, to (i) name the beneficiaries consisting of members of the Board of Directors, (ii) determine the number of rights to be allotted to each of these beneficiaries and approve the Plan Regulations and related documentation.

In particular, the Shareholders' Meeting will be asked to grant the Board the necessary powers:

- to identify, on the recommendation of the Nomination and Remuneration Committee, the beneficiaries of stock grant rights from among members of the Board of Directors;
- to determine the number of stock grant rights pertaining to each of these beneficiaries;
- to set the business and financial performance targets on which the accrual of stock grant rights is conditional;
- to service the Plan using a maximum of 1,150,000 treasury shares according to pre-determined terms and conditions;
- to determine any lock-up restrictions on shares in accordance with the recommendations contained in the revised Article 6 of the Corporate Governance Code for Listed Companies ("Directors' Remuneration"), approved in July 2014;
- to approve the Plan Regulations, and any other related documentation, containing all terms, conditions, characteristics and procedures for implementation of the Plan;
- to establish any other information necessary and/or useful for the implementation of the Plan.

The Shareholders' Meeting will also be asked to grant the Board the power to make any changes to the Regulations that may become necessary and/or expedient as a result, for example, of changes in the laws or regulations applicable.

3.2. Persons responsible for administering the Plan and their function and powers

The Board of Directors is responsible for managing the Plan, subject to approval and grant of the powers referred to in point 3.1 above.

Esprinet's Chief Executive Officer(s) will also have the necessary powers:

- to identify any beneficiaries of stock grant rights from among the Company's key managers;
- to determine the number of stock grant rights pertaining to each of these beneficiaries;
- to set the business and financial performance targets on which the accrual of stock grant rights is conditional;
- to service the Plan using a maximum of 1,150,000 shares according to pre-determined terms and conditions;
- to determine any lock-up restrictions on shares in accordance with the recommendations contained in the revised Article 6 of the Corporate Governance Code for Listed Companies ("Directors' Remuneration"), approved in July 2014;
- to approve the Plan Regulations, and any other related documentation, containing all terms, conditions, characteristics and procedures for implementation of the Plan;
- to establish any other information necessary and/or useful for the implementation of the Plan.

Any executive directors who are members of the Company's Board of Directors at the time when the stock grant rights are allotted to them will not take part in the relevant Board debate and vote.

Any operational duties necessary for the formal execution of certain aspects of the Plan will be carried out by Esprinet S.p.A.'s *Human Resources Management Department*.

3.3. Any existing Plan review procedures, including in relation to possible changes in the basic objectives

The Board of Directors reserves the right at any time to make any amendments and additions in terms of the application and implementation of the Plan, in accordance with the general guidelines established by the Nomination and Remuneration Committee, where it believes, at its sole discretion, that such

amendments and additions are useful if not necessary to achieve the aims of the Plan, while complying substantially with the authorisations given by the Shareholders' Meeting.

The Board of Directors reserves the right, only in relation to the executive directors and following consultation with the Nomination and Remuneration Committee, to regulate the emerging rights and/or to amend the number of rights that can be allotted if and to the extent that the operations listed below (affecting the Company's share capital and occurring during the vesting period) or other operations having similar effects and the respective concrete forms of implementation are likely to affect the economic value of the rights that can be allotted. These operations include, but are not limited to, reverse stock splits and/or stock splits, capital increases through bonus and/or paid issues, capital reductions, distributions of extraordinary dividends and assignment of Company assets to shareholders.

Furthermore, the Board of Directors will be vested with the right to make any changes to the Regulations which become necessary and/or expedient as a result of changes in the applicable laws or regulations.

A similar right will be granted to the Chief Executive Officer(s) in terms of revising the Plan, but only in relation to managers, and this right must be exercised in similar circumstances to those described in the previous paragraph.

Similarly, in the case of events or circumstances, currently unforeseeable, which may substantially affect the Esprinet Group's financial performance and/or how this is recorded in the consolidated accounts, as well as in the case of significant changes in accounting principles during the vesting period compared with the procedures existing on the date of allotment of the potential stock grant rights, the Board of Directors must appoint an internal committee made up of independent directors, of which at least one must have sufficient experience of accounting and financial matters, that may, at its discretion, take one or more of the following decisions:

- ensure that the Plan beneficiaries can enjoy a level of monetary compensation equivalent to that which they would have obtained in shares if they had exercised the rights allotted to them;
- ensure that beneficiaries are rewarded with rights of similar economic value to those that they would have obtained from exercising the rights allotted to them;
- make any adjustment to the Plan that is necessary in order to restore equal conditions for beneficiaries with respect to the economic value of the rights allotted to them.

Any other substantial changes which might be necessary in the light of changing environmental and/or economic conditions, and for which it might be advisable, in the light of the Plan's aims, to review the Group's objectives, must be put to the Shareholders' Meeting.

3.4. Description of the ways in which to determine the availability and granting of the financial instruments on which the plans are based (for example: free grant of shares, capital increases excluding pre-emption right, buying or selling of treasury shares)

The stock grant rights concern a maximum of 1,150,000 ordinary Company shares.

These may derive from: (i) market purchases under the applicable share buyback and disposal plan; and/or (ii) reserved capital increases excluding pre-emptive rights.

3.5. Role performed by directors in determining the characteristics of the Plan; any conflicts of interest involving the directors concerned

In approving this proposed performance stock grant plan, the Board adhered to the general guidelines established by the Remuneration Committee in its meeting held on 16 March 2015.

Each of the executive directors, as a potential beneficiary under the Plan in the light of the information received from the Nomination and Remuneration Committee during the board meeting

of 16 March 2015 regarding the approval of the Plan and of the resulting proposal to the Shareholders' Meeting, abstained from the discussion and from the voting on those items.

3.6. As required by Article 84-bis, paragraph 1, the date of the decision taken by the body having authority to refer the approval of plans to the Shareholders' Meeting and any proposals of the Nomination and Remuneration Committee

On 16 March 2015, the Board of Directors of Esprinet decided to refer to the Shareholders' Meeting, convened for 28 and 30 April 2015 at first and second call respectively, the adoption by Esprinet of a "Long-Term Incentive Plan" for the Company's executive directors and senior management. Furthermore, acting on the basis of the guidelines and general criteria established by the Nomination and Remuneration Committee on 16 March 2015, the Board of Directors approved the Guidelines for the Long-Term Compensation Plan for the years 2015, 2016 and 2017.

The maximum number of shares made available to service the allotment of stock grant rights is 1,150,000 shares.

On the same date, the Board of Directors approved the Plan Guidelines, which reflect the general characteristics of the Plan and the preliminary means of granting the Shares under the performance stock grant plan.

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

This information is not available on the date of this Document and will be notified subsequently in accordance with Article 84-bis, paragraph 5, of the Issuer Regulations.

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 official share price recorded on the MTA organised by Borsa Italiana S.p.A. at the end of trading on 16 March 2015 was €8.12 (eight euros and twelve cents).

As regards the recorded market price of the shares on the date of allotment of stock grant rights, it is specified that this information is not presently available since this grant had not yet taken place on the date on which this Document was written. This information will be published on the date when these rights are allotted, pursuant to Article 84-bis, paragraph 5, letter a), of the Issuer Regulations.

3.9. In the case of plans based on financial instruments traded on regulated markets, when identifying the timetable for the grant of the instruments in implementation of the plans, how does the Issuer take into account the possible simultaneous timing of:

i) said grant or any decisions taken on this matter by the Nomination and Remuneration Committee, and

ii) the disclosure of any significant information pursuant to Article 114, paragraph 1; for example, where such information is

a. not already public and capable of positively affecting market prices, or

b. already published and capable of adversely affecting market prices

It is specified that the Board of Directors, having 60 days in which to deliver the shares as of the end of the vesting period, i.e. from the approval of the Esprinet Group's Consolidated Financial Statements for the year ended 31 December 2017, must take care to exercise that right in such a way that it does not adopt the decisions referred to above at the same time as any decisions that fall within the definition of Inside Information and that, as such, may substantially affect the price of the shares and interfere with the proper implementation of the procedures for granting the shares.

4. CHARACTERISTICS OF THE SHARES GRANTED

4.1. Description of the forms in which the stock-based compensation plans are structured; for example, indicate whether the plan is based on the grant of: financial instruments (restricted stock grant); the increase in value of those instruments (phantom stock); options to buy the financial instruments at a later date (option grants) with settlement by physical delivery (stock options) or by cash based on a differential (stock appreciation rights)

Under the Plan, beneficiaries will be granted the right to receive a pre-determined number of ordinary shares from the Company, provided that they achieve specific business and financial performance targets and that they remain with the Company in the position held.

The maximum total number of Shares that can be granted by the Company is 1,150,000.

4.2. Vesting period including with reference to any different cycles envisaged

The duration of the Plan (or "vesting period"), by which is meant the period of time in which the Board of Directors has the right to identify beneficiaries and to decide to allot stock grant rights, is three years, without prejudice to the lock-up restrictions on the shares granted described in Article 4.6 below.

The Plan will therefore be implemented with the physical delivery of the shares within 60 days of the date of approval of Esprinet's financial statements for the year ended 31 December 2017.

4.3. Term of the Plan

See point 4.2 above.

4.4. Maximum number of financial instruments, including in the form of options, granted in each tax year in relation to the persons named or categories indicated

Under the Plan, a maximum of 1,150,000 stock grant rights may be allotted in relation to Esprinet ordinary shares.

The maximum number of rights allotted to each beneficiary is information not presently available. This information will be made public during the implementation of the Plan in accordance with Article 84-bis, paragraph 5, letter a) of the Issuer Regulations.

4.5. Means and clauses for implementation of the plan, specifying whether the actual grant of the instruments is conditional upon the occurrence of conditions or the achievement of specified results, including performance results

Under the Plan, beneficiaries are granted the right to receive a pre-determined number of Esprinet ordinary shares, for no consideration, provided that they achieve business and financial performance targets as described in greater detail in Article 2.2 above and that they remain with the Company.

The Plan also makes provision for the adoption of ex-post adjustment mechanisms such as the clawback mechanisms used to recover a sum equal to the net value arising from the possession of the Shares received and/or a number of Shares equal to or lower than the number of Shares received, on the occurrence of specific events identified during the preparation of the Regulations and within two years of the accrual of the bonus Share rights, in full or in part,

Below is a non-exhaustive list of situations in which this clawback might occur:

- fair dismissal of the beneficiary;
- gross negligence or wilful misconduct on the part of the beneficiary or violation of the law and/or regulatory provisions resulting in significant financial and/or reputational damage to the Company;
- the bonuses accrued under the plan were based on data that turn out to be manifestly erroneous.

In addition, any change of control at the Company would trigger the accrual of the rights for all Plan beneficiaries and end any lock-up of the Shares.

For the purposes of the Plan, a change of control is defined as any of the following:

- liquidation or winding-up of the Company;
- transfer of an equity interest in the Company requiring the launch of a public takeover bid;
- sale, transfer or disposal by other means of all or nearly all the Company's assets to one or more third-party buyers not requiring a public takeover bid.

In the event of a public takeover bid, the Shares will be allocated by the end of the first day on which the offer can be taken up.

In such a case, any Share lock-up obligations will also be removed.

If the change of control does not take place as the result of an unsuccessful takeover bid, the Plan will proceed as normal with no acceleration of rights accrual and subsequent conversion into Shares.

Similarly, if the Company merges with other entities, each right accruing under the Plan must be taken on or replaced by a right with the same economic value by the incorporating entity.

If this does not happen, such an event will trigger the accrual of the rights for all Plan beneficiaries. Any partial lock-up obligations pertaining to the allotted Shares will also be removed in this case.

In addition, in the event of unforeseeable transactions and/or circumstances likely to significantly affect performance and/or their recognition in the Esprinet Group's consolidated financial statements, as in the case of significant changes in the accounting standards on the basis of which performance targets have been set, one of the independent members of the Nomination and Remuneration Committee must be appointed as a "guarantor" with the power to take one or more of the following decisions:

- to ensure that the Plan beneficiaries can enjoy the same level of monetary compensation that they would have obtained in Shares had they exercised the rights allotted to them;
- to ensure that beneficiaries are rewarded with rights of similar economic value to those that they would have obtained from exercising the rights allotted to them;
- to ensure that the incoming legal entity replaces the rights allotted to the individual beneficiaries with similar rights on shares it has issued for an equivalent economic value;
- to make any adjustment to the Plan that is necessary in order to restore equal conditions for beneficiaries with respect to the economic value of the rights allotted to them.

4.6. Indication of any lock-up restrictions imposed on the instruments granted or on the instruments arising from the exercise of options, with particular regard to the time periods within which it is permitted or prohibited to transfer these to the Company or to third parties

The stock grants rights are allotted personally to beneficiaries are not therefore transferable under any circumstances by act *inter vivos*, either in whole nor in part.

Transfer means any act of disposal having the direct or indirect effect of assigning share rights to third parties, including, but not restricted to, deeds without valuable consideration, exchanges and contributions.

It is specified that a portion of the shares granted to beneficiaries will be locked up for a period commensurate with the characteristics of the activity carried out by the Company and with the associated risk profiles.

In the particular case of Esprinet, the extent and duration of the restriction must reflect the fact that the policy of attentively managing the Company's main operating risks, the nature of its sector and

activities do not allow for tactical moves designed to favour the achievement of medium- and short-term results to the detriment of long-term ones.

4.7. Description of any conditions subsequent in relation to the granting of the plans where the beneficiaries carry out hedging operations that neutralise any restrictions on the sale of the financial instruments granted, including in the form of options, or the financial instruments arising from the exercise of those options

[Not applicable].

4.8. Description of the effects of termination of employment

Stock grant rights are allotted to beneficiaries on condition, *inter alia*, that they remain with the Company.

Therefore, if the employment relationship ends, the following provisions will apply:

- if the employment relationship ends through voluntary resignation or dismissal for just cause or, in the case of directors, through non-consensual termination of the relationship, the beneficiary will, unless otherwise decided by the Board of Directors, lose all stock grant rights and will not be entitled to any indemnity and/or compensation of any kind.
- if the employment relationship ends by mutual consent or at the Company's instigation but without just cause or by the beneficiary's resignation or withdrawal on the basis of just cause, subject to giving suitable notice, the beneficiary will maintain the right to the incentives accrued on a pro-rata basis as at the date on which the relationship is terminated, on condition that the business and financial performance targets are achieved, even if these are measured after the date of termination in accordance with Article 2.2; this provision is also applicable in cases where the employment relationship with the beneficiary ends as a result of death or permanent disability;
- if one or more of the cases described above occurs, the Board of Directors or the Chief Executive Officer(s) reserves the right, in accordance with the guidelines established by the Nomination and Remuneration Committee and taking into account the objectives pursued through the Plan, to re-allot the rights to new beneficiaries or to previously identified beneficiaries.

4.9. Other grounds for cancellation of the Plan

There are no express grounds for the cancellation of the Plan. Given, however, that the Board of Directors or the Chief Executive Officer(s) reserves the right to intervene at any time in order to change the terms and conditions for taking part in the Plan, as provided for in Article 3.3, it is possible that the Board of Directors or the Chief Executive Officer(s) may go as far as cancelling the Plan to which this Document relates and adopting a Plan that is substantially new in terms of its qualifying criteria.

4.10. Reasons for the Company opting to "redeem" the financial instruments to which the plans relates, as provided for in Articles 2357 *et seq.* of the Italian Civil Code; redemption beneficiaries indicating whether this is aimed only at particular categories of employees; effects of termination of employment relationship on that redemption

There is no provision under the Plan for redemption by the Company of the shares granted, as specified in Arts. 2357 *et seq.* of the Italian Civil Code.

4.11. Any loans or other facilities granted to purchase the shares pursuant to Article 2358, paragraph 3, of the Civil Code

There is no provision under the Plan for the granting of loans or other facilities granted to purchase the shares pursuant to Article 2358, paragraph 3, of the Civil Code.

4.12. Assessments of the expected cost to the Company on the grant date, determinable on the basis of terms and conditions already defined, in an aggregate amount and with respect to each instrument of the Plan

The Plan involves the grant of Shares originating from the rights accrued by the end of 60 days as of the date of approval of Esprinet's financial statements for the year ended 31 December 2017. The overall financial cost for the Company cannot therefore be determined in advance insofar as this depends on the total number of shares actually granted. The figurative burden posted in the financial statements in the tax years covering the duration of the Plan is based on the likelihood of the shares being granted and the fair value attributable to the rights allotted to beneficiaries, as well as the tax and social security treatment of the Plan.

On the date of this Document, analyses are still being carried out to define in precise terms the accounting impact of the adoption of the Plan on the financial statements of Esprinet and of the Esprinet Group.

4.13. Any dilutive effects brought about by the Plan

The Plan involves the use of treasury shares. This means that there will be no dilutive effect on the Company's capital.

4.14. Any limits on the exercise of voting rights and on the grant of property rights

There is no provision under the Plan for any limitation on voting rights or on associated property rights with respect to the Shares granted.

4.15. If the shares are not traded on regulated markets, any useful information to make a thorough assessment of the value attributable to them

[Not applicable].

4.16. Number of financial instruments underlying each option

[Not applicable].

4.17. Maturity of options

[Not applicable].

4.18. Procedure (US/European), timetable (e.g. valid exercise periods) and exercise clauses (for example, knock-in and knock-out clauses)

[Not applicable].

4.19. Exercise price of the option or the means and criteria for determining this, with particular regard to:

- a) the formula for calculating the exercise price in relation to a specified market price (fair market value) (for example: exercise price equal to 90%, 100% or 110% of the market price), and
- b) the means of determining the market price used as reference for determining the exercise price (for example: last price of the day preceding the grant, average for the day, average of the last 30 days, etc.);

[Not applicable].

4.20. If the exercise price is not equal to the market price determined as described in point 4.19.b (fair market value), reasons for this difference

[Not applicable].

4.21. Criteria on the basis of which different exercise prices are contemplated for different subjects or different categories of beneficiaries

[Not applicable].

4.22. If the financial instruments underlying the options are not traded on regulated markets, indication of the value that can be attributed to the underlying instruments or the criteria used to determine that value

[Not applicable].

4.23. Criteria for the adjustments necessary following extraordinary capital transactions and other transactions that involve a change in the number of underlying instruments (capital increases, exceptional dividends, reverse stock splits and stock splits affecting the underlying shares, merger and demerger, conversion into other categories of shares, etc.)

[Not applicable].

4.24. Information referred to in Table 1 of Schedule 7 of Appendix 3A to the Issuer Regulations

This information will be published on the date when these rights are allotted, pursuant to Article 84-*bis*, paragraph 5, letter a), of the Issuer Regulations.