



Esprinet S.p.A.

Registered office: Via Energy Park 20, Vimercate (MB)
Share capital of EUR 7,860,651.00 (fully paid-in)
Monza and Brianza Companies Register no. 05091320159
Tax no. 05091320159, VAT no. IT 02999990969
REA MB - 1158694

Shareholders' Meeting

28 April 2015 (first call)

30 April 2015 (second call)

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Report by the Board of Directors on the motion contained in item 1) of the agenda for the Extraordinary Shareholders' Meeting:

Proposal for change of articles: 9, 10, 16, 17 of the Company By Laws; any relevant and corresponding resolutions

(Drawn up pursuant to Article 72 of the regulations implementing Legislative Decree no. 58 of 24 February 1998 on the rules governing issuers adopted by Consob under resolution no. 11971 of 14 May 1999, as subsequently amended)

Dear Shareholders,

We submit to the today's Meeting the proposal for change of article 9, 10, 16, 17 of the Company By Laws.

The current statement of art. 9 does not allow the Issuer to exercise the right to call the Meeting for the approval of the year-end financial statement within the maximum term pursuant to art. 2364 of the Italian Civil Code. The second paragraph of the article quoted states: "*the ordinary meeting must be called at least once a year, within the set term established by the articles of association and in any case no later than one hundred and twenty days from the end of the financial year. The article of association can provide for a longer time limit, in any case not exceeding one hundred and eighty days, in the event of companies required to prepare consolidated financial statement or when there are special needs related to the structure and purpose of the company; in these cases, the directors will indicate the reasons for the delay in the report stipulated by Article 2428*"

Therefore, the change proposed deals with the introduction in the Company By Laws of the possibility for the Company to exercise its right as per the art. 2364, paragraph 2, of the Italian Civil Code abovementioned.



Current Version	Proposed Version
<p style="text-align: center;">Article 9</p> <p>The Ordinary Shareholders' Meeting must be called at least once a year within 120 (one hundred and twenty) days from the financial year end.</p> <p>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.</p>	<p style="text-align: center;">Article 9</p> <p>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 days in those cases provided for by law</p> <p>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.</p>

The first paragraph of art. 10 should be modified in order to make it consistent with the provision of art. 83-sexies of the TUF

Current Version	Proposed Version
<p style="text-align: center;">Article 10</p> <p>Right-holders have the right to attend shareholder meetings.</p> <p>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.</p> <p>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.</p>	<p style="text-align: center;">Article 10</p> <p>Right-holders have the right to attend shareholder meetings.</p> <p>The entitlement to participate in the meeting and to exercise voting right will be regulated pursuant the law and applicable regulation</p> <p>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.</p> <p>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.</p>

The subject of art. 16 and 17 should be modified in order to make the governance of the Company more efficient and flexible towards its operational requirements.

Current Version	Proposed Version
<p style="text-align: center;">Article 16</p> <p>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.</p> <p>In order for the Board of Directors' resolutions to be valid, the presence of the majority of directors in office is required.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 48 hours 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.</p> <p>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</p>	<p style="text-align: center;">Article 16</p> <p>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.</p> <p>In order for the Board of Directors' resolutions to be valid, the presence of the majority of directors in office is required.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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 48 hours 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.</p> <p>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</p>

<p>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.</p> <p>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.</p>	<p>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.</p> <p>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.</p>
<p style="text-align: center;">Article 17</p> <p>The Board of Directors is vested with the fullest possible powers for ordinary and extraordinary management of the company.</p> <p>The Board is also attributed with all competences as per Article 2365, second paragraph, of the Italian Civil Code.</p> <p>The Board of Directors does not have competence to issue bonds, as per Articles 2410 et seq. of the Italian Civil Code.</p> <p>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.</p> <p>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.</p> <p>The Board of Directors can appoint one or more Managing Directors, who are under obligation to operate within the limits indicated by law.</p> <p>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.</p> <p>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.</p> <p>The Board of Directors can also appoint one or more general managers, who need not be directors, determining their powers and related compensation.</p> <p>The office of Managing Director and that of President of the Executive Committee can be</p>	<p style="text-align: center;">Article 17</p> <p>The Board of Directors is vested with the fullest possible powers for ordinary and extraordinary management of the company.</p> <p>The Board is also attributed with all competences as per Article 2365, second paragraph, of the Italian Civil Code.</p> <p>The Board of Directors does not have competence to issue bonds, as per Articles 2410 et seq. of the Italian Civil Code.</p> <p>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.</p> <p>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.</p> <p>The Board of Directors can appoint one or more Managing Directors, who are under obligation to operate within the limits indicated by law.</p> <p>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.</p> <p>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.</p> <p>The Board of Directors can also appoint one or more general managers, who need not be directors, determining their powers and related compensation.</p> <p>The office of Managing Director and that of President of the Executive Committee can be</p>



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It has to be pointed out that the approval of the aforementioned proposals do not imply the right of withdrawal as per the art. 2437 of the Italian Civil Code.

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Dear Shareholders,

With reference to the abovementioned, the Board of Directors of your Company proposes to approve the following decision:

“The Extraordinary Shareholders’ Meeting

- *Considering the Board of Directors report*

approves

- *The changes to the art 9, 10, 16 e 17 of the Company By Laws as proposed by the Board of Directors;*
- *di conferire al Consiglio di Amministrazione, con espressa facoltà di delega, i più ampi poteri, affinché con l’osservanza dei termini e delle modalità di legge, dia esecuzione alla presente delibera, proceda al deposito dello statuto nel Registro delle Imprese, nonché apporti al presente verbale le modifiche di carattere formale che fossero richieste dall’Autorità competente in sede di iscrizione nel Registro delle Imprese.”*
- *To grant the Board of Directors, expressly providing the option to delegate, the broadest powers to exercise the current resolution pursuant the terms of the law, and also to formally modify this minute following the requirements of the competent Authority during the registration in the Company Register”*

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Vimercate, 16 March 2015

On behalf of the Board of Directors

The Chairman

Francesco Monti