



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 3) of the agenda for the Ordinary Shareholders' Meeting:

3. Appointment of members of the Board of Statutory Auditors for the period 2015-17

3.1 Appointment of the Board members

3.2 Appointment of the Chairman

3.3 Determination of the compensation

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Dear Shareholders,

The three-year term of office of the Board of Statutory Auditors appointed by the Shareholders' Meeting of 9 May 2012 comes to an end on the occasion of the Shareholders' Meeting called to approve the financial statements as at 31 December 2014.

As such, you are invited, in compliance with the applicable laws, regulations and Articles of Association, to appoint the Board of Statutory Auditors for the financial years 2015, 2016 and 2017, which, pursuant to Article 2400(l) of the Italian Civil Code, will remain in office until the Shareholders' Meeting called to approve the financial statements as at 31 December 2017, to appoint the Chairman and to determine the compensation of members of the Board.



Pursuant to Article 19 of the Articles of Association (updated most recently on 14 January 2013), the Board of Statutory Auditors comprises 3 (three) standing auditors and 2 (two) alternate auditors.

Also pursuant to Article 19 of the Articles of Association, resolutions for the election of corporate officers are taken on the basis of an open vote, with the majorities required by law and the Articles of Association, using slate voting. Where required by law, voting is by secret ballot.

Article 19 of the Articles of Association provides for a slate voting system, which, as required by applicable legislation, enables one standing auditor and one alternate auditor to be elected from a minority slate, the Chairman to be appointed by the Shareholders' Meeting from among the statutory auditors elected from the minority slate, and compliance with gender quotas.

For ease of consultation, the section of the aforementioned Article 19 of the Articles of Association governs the procedures for appointing the Board of Statutory Auditors and its Chairman is copied out below:

Members of the Board of Statutory Auditors will be appointed according to the procedure indicated in the following paragraphs, which is designed to reserve the appointment of one standing auditor and one alternate auditor from a minority slate, and to comply with the applicable rules on gender balance.

Members of the Board of Statutory Auditors are appointed on the basis of slates in which the candidates are indicated by means of a sequential number.

Each list is composed of two sections, with one reserved for candidates for the office of standing auditor and the other for candidates for the office of alternate auditor. Each slate contains a number of candidates not exceeding the number of members to be elected.

Slates containing three or more candidates must be made up of candidates belonging to both genders so that at least one fifth (for the first term of office after 12 August 2012) and then one third (rounded up) of candidates for the offices of standing auditor or alternate auditor belong to the less represented gender.

Slates can only be submitted by shareholders who alone or in conjunction with other shareholders represent, with respect to the date on which the slate is submitted, at least the same percentage of share capital required by Article 13 for the election of the Board of Directors, and who in any case satisfy any other requirements set by law.

Each shareholder, as well as shareholders belonging to the same group - by which is meant the controlling entity, subsidiaries, sister companies and associates as defined by Article 2359 of the Italian Civil Code - and shareholders participating, including via subsidiaries, in an agreement regarding the company's shares pursuant to Art. 122 of Legislative Decree 58/1998 cannot submit more than one slate including through an intermediary of a trust company

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

Slates, signed by the shareholder or shareholders submitting them (also by proxy to one of these), must be deposited at the registered office at least twenty-five days prior to the date of the meeting at first call (and this will be mentioned in the notice of meeting), unless any shorter deadline is provided by law.

Each slate must be accompanied, within the same twenty-five day period indicated above, by a description of the professional résumé of the individual candidates, as well as the declarations with which individual candidates accept their candidacy and confirm, under their own responsibility, that there are no grounds for ineligibility or disqualification, that they meet the conditions set by law and in particular that they qualify as independent.

The appropriate certificate issued by a legally authorised intermediary proving ownership, as at the moment when the slate is submitted to the Company, of the number of shares required for the submission of slates must be submitted within the time period specified in the rules on the publication of slates by the Company.

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

Outgoing auditors are eligible for re-election.

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

Each eligible party may vote for one slate only.

For the election of the Auditors, the procedure is as follows:

- from the slate obtaining the highest number of votes, two standing members and one alternate member - based on the sequential order with which they were listed in the corresponding sections of the slate - are taken.

- from the slate with the second highest number of votes submitted by minority shareholders who are not connected, even indirectly, with those who submitted or voted for the winning slate, the other standing member and the other alternate member - based on the sequential order with which they were listed in the corresponding sections of the slate - are taken.

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

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

If, according to the method described above, the composition of the Board of Statutory Auditors, in terms of its standing members, is not in line with current rules on gender balance, the necessary substitutions will be made with respect to the candidates for the post of standing auditor on the slate that obtained the highest number of votes, according to the progressive order with which the candidates are listed.

If the conditions required by law or by the articles of association are not met, the statutory auditor will step down from office.

If a standing auditor is replaced, his place will be taken, until the next shareholders' meeting and subject to compliance with the current rules on gender

balance, by the first alternate member belonging to the same slate as the statutory auditor who has stepped down from office.

If it is the Chairman who is replaced, the chairmanship is taken over, until the next shareholders' meeting, by the eldest statutory auditor who satisfies the conditions set by law, or, failing that, by the first alternate member taken from the slate to which the former chairman belonged.

If the shareholders' meeting needs to make appointments of standing and/or alternate auditors and of the Chairman as required by law so that the full number of members of the Board of Statutory Auditors can be reinstated following substitution, it will proceed according to the following procedures:

- if it is necessary to replace the standing and/or alternate auditor taken from the slate receiving the second highest number of votes, the unelected candidates for standing auditor and for alternate auditor listed in the corresponding sections of the same slate 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 alternate auditors and/or the chairman taken from the slate that obtained the highest number of votes, the provisions laid down by law will be applied and the shareholders' meeting will resolve by a majority vote, with abstentions excluded from the computation.

In all cases of substitution, it is specified that the composition of the Board of Statutory Auditors must observe the current rules on gender balance.

If just one slate is submitted, the Shareholders' Meeting resolves by a majority vote, with abstentions excluded from the count, and, subject to compliance with the current rules on gender balance, the chairmanship will be allocated to the candidate listed in first place in the section of the slate containing the candidates for the office of standing auditor. If a standing auditor or the Chairman is replaced, their place will be taken, until the next Shareholders' Meeting, by the alternate auditor and the standing auditor in the sequential order taken from the list in the corresponding section of the slate, again subject to compliance with the current rules on gender balance.

In the situation envisaged in the previous paragraph, should the shareholders' meeting need to proceed, in accordance with the law, with the appointments of standing and/or alternate auditors and the Chairman so that the full number of members of the Board of Statutory Auditors can be reinstated following substitution, the provisions laid down by law will be applied as well as the terms of the preceding paragraphs of this article of the Articles of Association regarding the election procedure. The shareholders' meeting resolves by a majority vote, with abstentions excluded from the count.

Only those who have made the documents and statements indicated in this article available by the date of the shareholders' meeting can be proposed as candidates. Persons who hold directorships or internal auditing positions in other Italian companies or entities 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 limits permitted by law and by implementing regulations, as well as persons who do not meet the requirements of independence, integrity and professionalism, as required by applicable legislation, cannot be elected and, if elected, must step down.

At least one of the standing auditors and at least one of the alternate auditors must be chosen from persons listed in the register of auditors who have carried out the activity of statutory auditing for a period of no less than three years. Statutory auditors not meeting the requirement described in the previous

paragraph are chosen from among those who have gained total experience over a continuous period of at least three years in the performance of:

- managerial tasks in the administration, finance and control sections of companies limited by shares listed on the stock exchange;*
- professional activities or permanent university lecturing posts in the legal, economic, financial, technical/scientific/IT areas, services in general, the computer products industry or trading of computer products, the provision of services in the field of data processing and computer systems, or in sectors closely related to that of the Company;*
- managerial roles in public bodies or public authorities active in the sectors of banking, finance, insurance, IT, industry or trading of computer products, the provision of services in the field of data processing and computer systems, or in sectors closely related to that of the Company.*

Referring to the above transcript for anything not specified below, it is hereby specified

that:

- a) the slates containing the names of the candidates must be submitted to the Company's registered office at via Energy Park 20, Vimercate (MB) or by certified email to esprinet@legalmail.it at least 25 days before the Shareholders' Meeting is scheduled at first call;
- b) the slates must be presented and signed by shareholders who, individually or collectively, represent at least 2.5% of the share capital as at the date on which the slate is submitted.

Also pursuant to Article 19 of the Articles of Association, shareholders wishing to submit a slate must submit together with each slate the CVs of the individual candidates and the declarations with which individual candidates accept their candidacy and confirm, under their own responsibility, that there are no grounds for ineligibility or incompatibility and that they meet the requirements for the post set by law, in particular with regard to their independence as provided for by the Corporate Governance Code for companies listed on the Italian stock exchange, adopted by the Corporate Governance Committee in July 2014, and Article 148(3) of Legislative Decree 58/98.

The appropriate certificate issued by a legally authorised intermediary proving ownership, as at the moment when the slate is submitted to the Company, of the number of



shares required for the submission of slates must be submitted together with each slate, or even after submission of the slate itself provided it is at least 21 days before the date set for the Shareholders' Meeting at first call.

Those who submit a minority slate must also include a declaration certifying that there is no significant connection, as defined by Article 144-*quinquies* of the CONSOB Issuer Regulations, with the controlling or majority shareholder(s).

Shareholders submitting a minority slate should read the recommendations contained in CONSOB Communication DEM/9017893 of 26 February 2009.

If only one slate, or only slates which are connected pursuant to applicable legislation, has been submitted by the deadline, additional slates may be submitted up to the third day after this date, as per Article 144-*sexies*, point 5 of the Issuer Regulations; in such a case, the minimum stake required is reduced to 1.25% of share capital.

Submitted lists that fail to comply with all provisions in the Articles of Association will be declared void.

Article 20 of the Articles of Association provides that the Shareholders' Meeting shall set the annual allowance due to each standing auditor for their entire term of office (as well as the reimbursement of expenses).

The Board of Directors puts forward no specific motion on the determination of compensation for the Board of Statutory Auditors; it does, however, recommend that said compensation, consistent with what has happened previously, be in line with industry and market practice.

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Vimercate, 16 March 2015

For and on behalf of the Board of Directors
The Chairman
Francesco Monti