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)

Report by the Board of Directors on the motion contained in item 6) of the agenda for the Ordinary Shareholders' Meeting:

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.

(Prepared pursuant to Article 114-bis of Legislative Decree 58 of 24 February 1998 and Article 84-bis of the regulations implementing Legislative Decree 58 of 24 February 1998 on the rules governing issuers adopted by CONSOB under Resolution 11971 of 14 May 1999, as subsequently amended)

Dear Shareholders,

The Board of Directors has convened a Shareholders' Meeting to ask you to approve, pursuant to Article 114-bis of Legislative Decree 58 of 24 February 1998 (the Italian Consolidated Law on Finance, or "TUF"), the adoption of a Long-Term Incentive Plan involving the allotment of up to 1,150,000 bonus shares to directors, managers, employees or contractors of the Company and the Group, to be identified by the Company's Board of Directors (the "Plan").

The Plan Implementation Guidelines are described below.

1. INTRODUCTION

1.1 The purpose of introducing a long-term incentive plan (hereinafter referred to as the "Plan") for executive directors and employees of Esprinet S.p.A. and its subsidiaries (hereinafter also referred to as “Esprinet” or the “Company”) 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.

The Plan's operating methods also enable compliance with the application criteria and principles contained in Article 6 of the Corporate Governance Code in force. The Plan conforms to best market practice and trends, including on the basis of suitability and adequacy studies performed occasionally by leading specialist consultancies using either national or international benchmarking analyses or proprietary methods.

In particular, the Plan was identified as being the best instrument for incentivising the directors - and the management in general - to pursue long-term value creation objectives especially when, as in the case in question, linked to the achievement of performance targets over an extended time horizon.

In this sense, it is deemed that the best way to align with investors' interests is to introduce a plan based entirely on equity instruments.

1.2 These Guidelines outline give a broad definition of the main rules and the implementation criteria for the Plan for Esprinet executive directors and employees.

2. DEFINITIONS

For the purposes of these Guidelines, in addition to the terms and expressions used in other sections, the terms and expressions listed below are to be understood as having the meaning ascribed to them hereunder.

The terms and expressions in this Article with initial capital letters are defined in other sections of these Guidelines.

Shares: Esprinet S.p.A. ordinary shares listed on the MTA organised and managed by Borsa Italiana S.p.A.

Beneficiaries: the Esprinet executive directors and employees identified as being entitled to the Plan incentives

Corporate Governance Code: the Corporate Governance Code for Listed Companies (July 2014) esprinet®

Nomination and Remuneration Committee: an internal Board committee set up in accordance with the recommendations of the Corporate Governance Code

Extraordinary purchase transactions:

a) purchases of shares and/or shareholdings;

b) purchases of businesses and/or business branches;

c) spin-offs of businesses and/or business divisions to Esprinet S.p.A. and/or to its direct or indirect subsidiaries;

d) other transactions capable of producing results analogous or similar to those set out in points a), b) and c) above.

3. OBJECT OF THE PLAN

3.1 The Plan involves awarding Beneficiaries stock grant rights for Esprinet S.p.A. Shares with a unit nominal value of €0.15 (known as the "performance stock grant").

3.2 The stock grant rights concern a maximum of 1,150,000 ordinary Shares in the Company.

3.3 Each stock grant right entitles Beneficiaries to receive, at the end of a specified period of time (vesting period), one free ordinary Share in the Company.

4. PARTICIPATION IN THE PLAN

4.1 The Plan Beneficiaries are certain executive directors and managers of Esprinet and its subsidiaries.

4.2 The Board of Directors and the Chief Executive Officer(s) of Esprinet are responsible for managing the Plan, and more particularly for identifying and/or excluding individual Plan Beneficiaries.

4.3 The Board of Directors is responsible for:

a) actually determining the number of Shares to be granted to the Company's executive directors, up to the limit set by the Shareholders' Meeting;

b) specifying for each year of the Plan the number of Shares granted to each executive director entitled to the relevant stock grant rights.

4.4 The Chief Executive Officer(s) is/are responsible for:

a) identifying the Plan Beneficiaries from among the Company's employees;

b) actually determining the number of Shares to be granted to the Company's employees, up to the limit set by the Shareholders' Meeting;

c) specifying for each year of the Plan the number of Shares granted to each employee entitled to the relevant stock grant rights.

4.5 The executive directors who are members of the Company's Board of Directors at the moment when the stock grant rights are allotted to them cannot take part in the relevant Board debate and vote.

5. TERM OF THE PLAN

The duration of the Plan, by which is meant the period of time in which the Board of Directors has the right to identify Beneficiaries and to decide on any stock grants, is three years, although it may be possible to obtain further extensions subject to authorisation from the Shareholders' Meeting.

The three-year vesting period requires the executive directors to hold on to all Shares awarded to them through the exercise of the related rights until the end of their term of office.

6. HOW THE INCENTIVES ARE AWARDED

6.1 Following the Board meeting held for the purpose of implementing the plan, which will take place after the Plan has been approved by the Shareholders' Meeting, each Beneficiary will be notified in writing (the "Notification") of their inclusion in the Plan.

6.2 The Notification must specify the total number of Shares awarded. It must also be accompanied by a copy of the Plan Regulations, which will be drawn up by the Board of Directors taking account of any suggestions made by the Nomination and Remuneration Committee on the basis of these Guidelines. Each Beneficiary must sign and return the Regulations to confirm their acceptance of the terms and conditions therein.

6.3 The duly completed and signed Plan membership offer and Regulations must be returned to the Company by the end of the month after the one in which the Notification was sent. Failure to do so renders the documents null and void. Once this deadline has passed and the documents have not been received, any binding effect of the membership offer is declared null and void.

7. HOW THE INCENTIVE RIGHTS ACCRUE

7.1 The accrual of Beneficiaries' stock grant rights is conditional upon the Beneficiary still being an executive director or employee of Esprinet when the rights mature.

7.2 The Plan incentives consist of stock grant rights conditional upon the achievement of certain business and financial targets (“performance stock grant”).

7.3 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% has been established even in the event of outperformance.

7.4 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).

8. EXTRAORDINARY TRANSACTIONS

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.

9. HOW STOCK GRANT RIGHTS ARE CONVERTED

9.1 The stock grant rights will be converted into an equal number of ordinary Shares in the Company within 60 days of the date of approval of the Esprinet Group's consolidated financial statements for the year ended 31 December 2017.

9.2 The stock grant rights become eligible for conversion into an equal number of ordinary Shares in the Company on the date of approval of the Esprinet Group's consolidated financial statements for the year ended 31 December 2017.

The number of Shares awarded depends on the achievement of the value creation objectives over the vesting period, up to the limit of 1,150,000 stock grant rights.

10. SPECIAL CLAWBACK MECHANISMS

10.1 The Plan provides for clawback mechanisms aimed at recovering, depending on the seriousness of the event in question, all or part of a sum equal to the net value arising from the possession of the Shares received and/or a number of Shares equal to or less than the number of Shares received on the occurrence of certain events and within two years of the accrual of the bonus share rights.

10.2 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.

11. DELIVERY OF THE SHARES

11.1 The 1,150,000 Company Shares that will service the Plan are not currently at the Company's disposal.

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.

11.2 Within 60 days of the end of the vesting period, the Shares for which the related conversion rights have matured will be delivered to each individual Beneficiary through the creation of a dedicated security deposit account for each of them.

11.3 A significant 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 lock-up 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 typically allow for tactical moves designed to favour the achievement of medium- and short-term results to the detriment of long-term ones.

12. CHANGE OF CONTROL

12.1 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.

12.2 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.

12.3 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.

12.4 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.

13. NATURE AND CHARACTERISTICS OF THE SHARES

13.1 The Shares are allotted for no valuable consideration.

13.2 The stock grant rights are allotted personally to Beneficiaries pursuant to these Regulations and are not therefore transferable under any circumstances by *inter vivos* transaction, neither 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.

14. UNFORESEEABLE EVENTS AND SHARE CAPITAL TRANSACTIONS

14.1 In the event of:

i) Share splits and/or reverse Share splits;

ii) bonus capital increases through the allotment of new Shares or a change in their par value;

iii) paid capital increases offering the chance to subscribe for new Shares;

iv) capital reductions;

iv) extraordinary dividend awards;

v) assets being awarded to shareholders;

having consulted the Nomination and Remuneration Committee, the Board of Directors, in relation to the executive directors, and the Chief Executive Officer(s), in relation to the employees, will regulate the emerging rights and/or adjust the number of rights that can be allotted if and to the extent that the operations listed above (or other similar operations not listed here due to a lack of space) and the respective concrete forms of implementation are likely to affect the economic value of the rights that can be allotted.

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.

14.2 Similarly, in the case of events or circumstances, currently unforeseeable, which may substantially affect the Esprinet Group's business and 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 the same level of monetary compensation that they would have obtained in Shares had they 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.

15. TERMINATION OF THE EMPLOYMENT RELATIONSHIP

15.1 The Beneficiaries' right to bonus Shares is conditional, among other things, on them remaining in office and/or maintaining an employment relationship with Esprinet, as specified in Article 7, paragraph 1.

Therefore, if the employment relationship ends, the provisions stipulated below will apply.

15.2 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.

15.3 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

This provision is also applicable in cases where the employment relationship with the Beneficiary ends as a result of death or permanent disability.

15.4 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.

16. REVISION OF THE PLAN

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 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 relevant shareholder resolutions.

17. ARBITRATION

Any dispute concerning the validity, interpretation, implementation and/or non-execution of the Plan is brought before a Sole Arbitrator who will be appointed by the Presiding Judge of the Court of Milan at the request of the interested party.

The Arbitrator will be based in Milan and will follow standard procedures in accordance with the law, pursuant to Articles 806 *et seq.* of the Italian Civil Procedure Code.

The Arbitrator's decision, including the amount of legal expenses and who should pay them, will be final.

Based on the above and on the contents of the information document prepared pursuant to the Issuer Regulations that will be submitted within the timeframes established by law to the registered office and to the storage facility 1Info (www.1info.it), as well as being made available on the Company's website (www.esprinet.com), the Board of Directors asks the Shareholders' Meeting to approve the following draft resolution:

"Dear Shareholders,

We submit for your attention the proposal:

(i) to approve, pursuant to Article 114-bis of Legislative Decree 58/1998, the compensation plan ("Long-Term Incentive Plan") for members of the Board of Directors, managers, employees and contractors of the Company and of Group companies as mentioned in the information document and concerning the grant of free rights to the allotment of the Company's ordinary Shares ("performance stock grant") to Beneficiaries, to be identified by the Board of Directors, up to the limit of 1,150,000 Company Shares,

(ii) to grant the Board of Directors, with the express right of sub-delegation, all necessary and useful powers for the full implementation of the Long-Term Incentive Plan, in particular including but not restricted to, all powers for (a) purchasing and having available, pursuant to Article 2357-ter, paragraph 1 of the Italian Civil Code and in compliance with the treasury share purchase and arrangement authorisations contained in Article 2357 of the Italian Civil Code, the number of treasury shares actually required to execute the compensation plan; (b) determining the number of ordinary Shares to be allotted to each Beneficiary; (c) carrying out the allotment of Shares to the Beneficiaries; (d) preparing and/or finalising all necessary or useful documents in relation to the Long-Term Incentive Plan; and (e) performing all necessary and useful acts, obligations, formalities and communications for the purpose of managing and/or implementing the Plan, pursuant to applicable laws and regulations, or more generally for the execution of this resolution."

Vimercate, 16 March 2015

For and on behalf of the Board of Directors

The Chairman

Francesco Monti