

Esprinet S.p.A.

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

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

Listed on the Register of Companies of Milan, Monza Brianza, Lodi at number
05091320159

Tax code 05091320159 - VAT number 02999990969

Economic Administrative Index MB - 1158694

Ordinary and Extraordinary Shareholders' Meeting to be held on

25 May 2020, single call

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

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

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

To our Shareholders,

the agenda of the Shareholders' Meeting called to approve the Financial Statements as at 31 December 2019, during which the Group's Consolidated Financial Statements will also be presented, provides for the proposal to cancel 1,470,217 own shares in portfolio, without share capital decrease, and consequent amendment of Art. 5 of the Articles of Association.

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

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

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

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

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

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

The share capital of Esprinet, currently equal to 7,860,651.00 euro, will thus be subject to no reduction; the issued shares will be reduced from

52,404,340 ordinary shares to 50,934,123 ordinary shares; the par value in accounting terms of the remaining 50,934,123 ordinary shares making up the share capital will rise from 0.1500 euro to 0.1543 euro.

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

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

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

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

⁽²⁾ measurement of dividend payment 2018 for coupon 14

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

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

The approval of the proposal to cancel the aforesaid 1,470,217 own shares is followed by the amendment of Art. 5 of the Articles of Association, changing the number of shares that make up the share capital (the remaining

provisions of the Articles of Association contained in Art. 5 remaining unchanged).

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

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

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

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

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

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

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

resolves

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

Vimercate, 15 April 2020

Of behalf of the Board of Directors

The Chairman

Maurizio Rota