



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

**Proposal to revoke the authorisation to purchase own shares as resolved by the Shareholders' Meeting on 8 May 2019.**

*(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 Ordinary 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 revoke the authorisation to purchase own shares as resolved by the Shareholders' Meeting of 8 May 2019.

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 1,470,217 ordinary shares, representing 2.81% of the share capital.

In line with what was announced at the start of the own share purchase programme on 27 June 2019, the Board of Directors proposed as the only item on the agenda of the Extraordinary Shareholders' Meeting called on 25 May 2020 the cancellation of the aforementioned 1,470,217 ordinary shares. The 1,150,000 own shares that will remain on hand following the aforesaid cancellation, equal to approximately 2.19% of the Company's share capital before cancellation, are to be assigned in the context of the 2018-2020 "Long Term Incentive Plan", under which 1,150,000 rights to subscribe to the Company's shares have been assigned to members of the Board of Directors of Esprinet and executives of Esprinet Group companies.

In view of the fact that, in addition to the above-mentioned 2018-2020 "Long Term Incentive Plan", the Company has not made any further commitments requiring the availability of own shares, it does not intend to purchase any own shares during the current year and, therefore, the Board of Directors proposes to the Shareholders' Meeting called for 25 May 2020 to revoke the authorisation granted on 8 May 2019, which would otherwise expire during the 2020 financial year (specifically on 8 November 2020).

It should be noted that the proposal to revoke the aforesaid resolution authorising the purchase of own shares does not concern the authorisation to dispose of own shares on hand, adopted by the same Shareholders' Meeting on 8 May 2019, with reference to the own shares already held by the Company at the date of this authorising resolution.

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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 revocation of the authorisation to purchase own shares, as resolved by the Shareholders' Meeting on 8 May 2019, and submit the following proposal for resolution to it:

*To our Shareholders,*

*we submit to your attention the proposal to revoke, pursuant to and for the purposes of Art. 2357 of the Italian Civil Code, the authorisation for the purchase of own shares granted by the Ordinary Shareholders' Meeting of 8 May 2019".*

Vimercate, 15 April 2020

Of behalf of the Board of Directors

The Chairman

Maurizio Rota