

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 2017 (first call)****04 May 2017 (second call)**

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

Motion to amend Articles 4, 5, 8, 11, 13, 16, 19 of the Company By-Laws; related and consequent 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 intend to submit motions to amend the following Company By-Laws for the approval of the Shareholders: 4, 5, 8, 11, 13, 16 and 19.

The proposed amendments to the Company By-Laws are highlighted in the right-hand column of the following tables.

With regard to Article 4, we propose to make some changes that are insignificant in scope to the corporate purpose clause, with the aim of more correctly and appropriately reflecting the activity performed by the Company, including in the light of technological developments in the relevant field.

Current text	Proposed text
Article 4 The company has as its corporate purpose: - Sale – both wholesale and retail – also via	Article 4 The company has as its corporate purpose: - <u>the</u> sale – both wholesale and retail – also via

<p>Internet, sales representation, hiring out and assembly of computers and of electronic equipment and products in general, as well as of auxiliary and complementary products;</p> <ul style="list-style-type: none"> - Installation of data processing procedures; - Organisational restructuring of companies and provision of technical courses for professional updating; - Supply of services in the field of data processing and information systems including the operation, maintenance, technical assistance and repair of electronic computers and of electronic equipment in general and marketing services including Web and logistics services; - The taking on of sales representation and agency mandates in the sectors indicated above; - The acquisition of equity interests in companies and/or organisations that already exist or are being incorporated, specifying that this activity will not be performed vis-à-vis the public but only vis-à-vis subsidiary or associated companies as per Article 2359 of the Italian Civil Code. The company can undertake co-ordination, also of a strategic nature, of the various equity interests, providing, where necessary, services of a technical, administrative, accounting, information-technology, commercial, promotional, and financial nature. It can also accomplish all transactions whose nature is financial – including provision of guarantees – real-estate related, and commercial that are connected with achievement of the corporate purpose, with exclusion, in any case, of performance of financial activities vis-à-vis the public. 	<p>internet, internet and by correspondence, marketing and communication activities, representation, hiring out and assembly of computers and of electronic equipment and products <u>hire and leasing, installation, assembly, maintenance and and operation related to products, equipment, systems, devices, procedures and software in the sector of:</u></p> <ul style="list-style-type: none"> - <u>ICT (Information and Communication Technology).</u> - <u>consumer electronics, including for example household appliances, televisions, telephones, games, photographic, audio and video devices, musical instruments, wearable devices including watches and sports items, satellite navigation systems, drones and virtual and enhanced reality systems.</u> - <u>office supplies.</u> - <u>Internet technologies.</u> - <u>electric, electronic, electromedical and optoelectronic products and components</u> in general, as well as - <u>and products</u> products that are auxiliary and complementary to the products listed as typically purchased by retailers specialised in the sale of the listed products: – installation of data processing procedures; – organisational restructuring of companies and provision of technical courses for professional updating; - <u>the</u> supply of: services in the field of data processing and information systems including the operation, maintenance, technical assistance and repair of electronic computers and of electronic equipment in general and marketing services including web <u>services</u> Web and logistics services; <u>logistics services, including goods transport; disposal services; services involved in the organisational restructuring of companies and technical professional updating courses as well as services auxiliary and supplementary to those listed;</u>
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	<ul style="list-style-type: none"> - the taking on of sales representation and agency mandates in the sectors indicated above; - the acquisition of equity interests in companies and/or organisations that already exist or are being incorporated, specifying that this activity will not be performed vis-à-vis the public but only vis-à-vis subsidiary or associated companies as per Article 2359 of the Italian Civil Code. <p>The Company can undertake co-ordination, also of a strategic nature, of the various equity interests, providing, where necessary, services of a technical, administrative, accounting, information-technology, commercial, promotional, and financial nature.</p> <p>It can also accomplish all transactions whose nature is financial – including provision of guarantees – real-estate related, and commercial that are connected with achievement of the corporate purpose, with exclusion, in any case, of performance of financial activities vis-à-vis the public.</p>
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With regard to Article 5, we propose to amend the Company By-Laws by deleting the nominal value of the Company's shares, which is an option recognised by Articles 2328 and 2346 of the Italian Civil Code.

Following the removal of the nominal value, the By-Laws will only indicate (i) the nominal share capital and (ii) the number of shares issued. The nominal value of the shares, though not stated, will always be implicitly identifiable by dividing the total subscribed nominal capital amount by the total number of shares issued (the "implied book value").

Removal of the stated nominal value represents a means of administrative flexibility and simplification that allows us to overcome the rigidity associated with having the nominal value set at a predetermined figure.

In particular, in the absence of a stated nominal value, a change in the capital amount is simply resolved by a corresponding automatic change in the book value of existing shares, thus allowing a simplification in the procedures for implementing future operations on share capital (such as a free increase or reduction) and shares (such as grouping and splitting), since there is no fixed relationship between the share capital amount and share number and value.

This removal is not detrimental to the integrity of the share capital because it is still necessary to observe the limitation referred to in Article 2346(5) of the Italian Civil Code, which states that under no circumstances can the value of contributions be lower than the global amount of the share capital.

Lastly, if the Meeting approves the amendments to Articles 8 and 11, illustrated later on in this Report and regarding the introduction of a provision for a Shareholders' Meeting to be held with a

single call, some minor coordinatory changes will also have to be made to Article 5. These will be limited to the parts of the Article that refer to the manner of calling the shareholders' meeting.

Current text	Proposed text
<p style="text-align: center;">Article 5</p> <p>Share capital is EUR 7,860,651.00 (seven million eight hundred sixty thousand six-hundred and fifty-one) divided into the number of 52,404,340 (fifty-two million four-hundred and four thousand three-hundred and forty) shares of a nominal value of EUR 0.15 (zero point fifteen) each. [...]</p> <p>Saving the provisions made by Article 2441, paragraph 8, of the Italian Civil Code, the shareholder meeting – to service stock option plans and with a resolution passed by as many shareholders as those accounting for over half of share capital, even if the resolution is passed in a meeting held after first call – can pass resolutions approving share capital increases within the maximum limit of 7% (seven percent) of existing share capital, with exclusion of option rights and with the power to determine prices that can also be differentiated, fixed in compliance with the criteria established by current regulations and with possible discounts on the average stock market price, as long as they are based on objective parameters envisaged by the stock option plans. [...]</p>	<p style="text-align: center;">Article 5</p> <p>Share capital is EUR 7,860,651.00 (seven million eight hundred sixty thousand six-hundred and fifty-one) divided into the number of 52,404,340 (fifty-two million four-hundred and four thousand three-hundred and forty) shares without any indication of the nominal value of a nominal value of EUR 0.15 (zero point one five) each. [...]</p> <p>Saving the provisions made by Article 2441, paragraph 8, of the Italian Civil Code, the shareholder meeting – to service stock option plans and with a resolution passed by as many shareholders as those accounting for over half of share capital, even if the resolution is passed in a meeting held after a single call or after first call – can pass resolutions approving share capital increases within the maximum limit of 7% (seven percent) of existing share capital, with exclusion of option rights and with the power to determine prices that can also be differentiated, fixed in compliance with the criteria established by current regulations and with possible discounts on the average stock market price, as long as they are based on objective parameters envisaged by the stock option plans. [...]</p>

With regard to Articles 8 and 11, we propose to amend the Company By-Laws in order to establish, as a general rule, that Shareholders' Meetings, in both ordinary and extraordinary session, are held with a single call, in accordance with Article 2369 of the Italian Civil Code.

However, with the specific aim of enabling the Board to derogate from the rule of a single call, and provide for the option of holding a Shareholders' Meeting even after several calls, we propose that the Company By-Laws should provide for the possibility of the Board of Directors determining that both ordinary and extraordinary shareholders' meetings should be held following more than one call if it deems it desirable and that this should be explicitly indicated in the notice.

In order to coordinate the entire wording of the Company By-Laws, if the amendments to Articles 8 and 11 are approved, some minor coordinatory changes will also have to be made to Articles 5, 13 and 19 of the Company By-Laws. These will be limited to the parts of the Articles that refer to the manner of calling the shareholders' meeting.

Current text	Proposed text
<p style="text-align: center;">Article 8</p> <p>[...].The meeting notice can also indicate the date fixed for the meeting on second call and, if necessary, for the meeting on third call, if the meetings on first and second call fail to reach the quorum. [...].</p>	<p style="text-align: center;">Article 8</p> <p>[...].<u>The ordinary shareholders' meeting and the extraordinary shareholders' meeting will usually be held following a single call. The Board of Directors may nevertheless establish that both the ordinary shareholders' meeting and the extraordinary shareholders' meeting are held following more than one call if it deems it opportune and specifies this in the call notice.</u></p> <p>The notice of meeting may also indicate the date set for the meeting at second call and, if necessary, for the meeting at third call, if the meetings at the first and second call fail to reach the quorum. [...]</p>
<p style="text-align: center;">Article 11</p> <p>For the validity of shareholder meetings and resolutions, on both first and second or on third call, legal regulations are applied. [...]</p>	<p style="text-align: center;">Article 11</p> <p><u>For the shareholders' meeting and resolutions to be valid, for both ordinary shareholders' meetings and extraordinary shareholders' meetings, the majorities required by the law and by the company by-laws shall be observed in individual cases.</u> The rules governing the validity of shareholders' meetings and resolutions, whether at first, second or third call, are laid down by law. [...]</p>

With regard to Article 13, we propose to make the following changes to the text of the article.

Firstly, we propose to provide for the possibility of the Board of Directors submitting its own list of candidates, thus implementing a widespread practice among public companies.

Furthermore, in view of the general alignment of the Company By-Laws with current legal and regulatory provisions, we propose deleting the reference ("unlawful") to the application of the secret ballot from the article wording.

Current text	Proposed text
<p style="text-align: center;">Article 13</p> <p>Resolutions for the election of directors and statutory auditors are passed on the basis of an open vote, with the majorities required by law and the by-laws, using the preference list system; when required by law, voting is by secret ballot and two or more scrutineers must</p>	<p style="text-align: center;">Article 13</p> <p>Resolutions for the election of directors and statutory auditors are passed on the basis of an open vote, with the majorities required by law and the by-laws, using the preference list system; when required by law, voting is by secret ballot and two or more scrutineers must</p>

<p>be appointed by the general meeting. The members of the Board of Directors are elected, with respect of the equality of the genders required by the applicable law, on the basis of candidate lists submitted and signed by the sponsoring shareholders, who alone or in conjunction with other shareholders represent, as of the date the list is submitted, at least one fortieth of the share capital or any different amount established by law, and who in any case satisfy any other conditions set by law.</p>	<p>be appointed by the general meeting. The members of the Board of Directors are elected, with respect of the equality of the genders required by the applicable law, on the basis of candidate lists, <u>listed in progressive order, submitted and signed by the Board of Directors or</u> by the sponsoring shareholders, who alone or in conjunction with other shareholders represent, as of the date the list is submitted, at least one fortieth of the share capital or any different amount established by law, and who in any case satisfy any other conditions set by law.</p>
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Again with regard to Article 13, in order to remove any procedural uncertainty and in line with best practices, we propose amending the By-Laws to implement a procedure designed to ensure the presence of the required number of independent directors in the Board of Directors, if this outcome is not achieved by means of the voting list procedure. This is also designed to regulate the means of electing Board members where: i) two or more lists have the same number of votes, ii) only one list is submitted, iii) no lists are submitted or (iv) the number of Directors elected on the basis of the lists submitted is lower than that determined by the Shareholders' Meeting.

In addition to the amendments described with regard to the rules relating to the balance between the sexes, we propose amending the wording of Article 13 to delete the now obsolete regulation regarding transitional arrangements applicable to lists submitted for the first term after 12 August 2012, confirming the arrangements currently in force, which provide that, in lists with three or more candidates, at least one third of the candidates should belong to the least represented gender.

Lastly, in the event of approval of the amendments to Articles 8 and 11 described in an earlier part of this report, concerning the introduction of a provision for a Shareholders' Meeting to be held with a single call, some minor coordinatory changes will also have to be made to Article 13. These will be limited to the parts of the Article that refer to the manner of calling the shareholders' meeting.

Current text	Proposed text
<p style="text-align: center;">Article 13</p> <p>[...]The lists must be filed at the company's registered office at least twenty-five days prior to the date of the meeting on first call, without prejudice to any shorter deadline set by law.</p> <p>The lists must state which candidates qualify as independent, as defined by law for directors of</p>	<p style="text-align: center;">Article 13</p> <p>[...]. The lists must be filed at the company's registered office at least twenty-five days prior to the date of the meeting on first <u>single call or at first call</u>, without prejudice to any shorter deadline set by law. <u>The Board of Director's list, if submitted, shall be filed at the Company's registered office by the thirtieth day prior to the date of the meeting and made the subject of publicity formalities required by law.</u></p> <p>The lists must state which candidates qualify as independent, as defined by law for directors of listed companies.</p>

<p>listed companies.</p> <p>Each list must be accompanied by declarations in which the nominees accept their candidacy and confirm that there are no reasons for ineligibility or disqualification, that they meet any conditions set by law or the company's by-laws, and (if applicable) that they qualify as independent.</p> <p>The lists that count three or more than three candidates must contain candidates representing both genders, in order to be present in the lists, at least one-fifth (during the first mandate after 12th August 2012) and then at least one-third, of the candidates belonging to the gender less represented.</p> <p>To demonstrate ownership of the number of shares required for the submission of lists, shareholders must file within the term envisaged by the norms in force for the publishing of the lists by the Company, a copy of the shareholding certificates issued by the authorized intermediaries.</p> <p>Lists submitted in violation of the by-laws will be treated as never submitted.</p> <p>A single shareholder, as well as shareholders belonging to the same group -- i.e. the controlling party, subsidiaries, sister companies and associates as defined by Art. 2359 of the Italian Civil Code -- and shareholders who are party, including through subsidiaries, to an agreement regarding the company's shares per Art. 122 of Legislative Decree 58/1998 may not submit more than one list either directly or through trust companies or other intermediaries.</p> <p>For the purposes of this article, control (including with reference to parties in non-corporate form) is defined by Art. 93 of Legislative Decree 58/1998.</p> <p>Each candidate may appear on one list only or will otherwise be disqualified.</p> <p>Each right-holder may vote for a single list.</p> <p>Without prejudice to Art. 2409 septiesdecies of the Italian Civil Code, one member of the Board</p>	<p>Each list must be accompanied by declarations in which the nominees accept their candidacy and confirm that there are no reasons for ineligibility or disqualification, that they meet any conditions set by law or the company's by-laws, and (if applicable) that they qualify as independent.</p> <p>The lists that count three or more than three candidates must contain candidates representing both genders, in order to be present in the lists, at least one-fifth (during the first mandate after 12th August 2012) and then at least one-third, of the candidates belonging to the gender less represented.</p> <p>To demonstrate ownership of the number of shares required for the submission of lists, shareholders must file within the term envisaged by the norms in force for the publishing of the lists by the Company, a copy of the shareholding certificates issued by the authorized intermediaries.</p> <p>Lists submitted in violation of the by-laws will be treated as never submitted.</p> <p>A single shareholder, as well as shareholders belonging to the same group -- i.e. the controlling party, subsidiaries, sister companies and associates as defined by Art. 2359 of the Italian Civil Code -- and shareholders who are party, including through subsidiaries, to an agreement regarding the company's shares per Art. 122 of Legislative Decree 58/1998 may not submit more than one list either directly or through trust companies or other intermediaries.</p> <p>For the purposes of this article, control (including with reference to parties in non-corporate form) is defined by Art. 93 of Legislative Decree 58/1998.</p> <p>Each candidate may appear on one list only or will otherwise be disqualified.</p> <p>Each right-holder may vote for a single list.</p> <p>Without prejudice to Art. 2409 septiesdecies of the Italian Civil Code, o One member of the Board of Directors (who must satisfy the</p>
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of Directors (who must satisfy the conditions of reputability and professional qualifications per Art. 148, paragraphs III and IV of the Consolidated Finance Act) is drawn from the minority list obtaining the highest number of votes which is in no way associated, even indirectly, with the shareholders who submitted or voted for the winning list. For the purposes of selecting the winning candidates, account is not taken of lists that fail to obtain a percentage of votes equal to at least half that required for the submission of lists.

All other members of the board are drawn from the list obtaining the highest number of votes, in the order in which their names appear on the list, and at least two of them (or any higher number required by the laws in effect when the lists are submitted) must meet the legal definition of independent as established for the directors of listed companies.

In the event of a tie between two or more lists, a new ballot is held between these lists on which all right-holders present in general meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected, with abstentions excluded from the computation.

In case the Board of Director's composition, even after the fulfilment of the procedure written above, does not respect the prescriptions required by the law in order to guarantee the equality of the genders, the last elected candidate of the majority list, according to the sequential number in which the candidates are indicated, belonging to the gender more represented, will be automatically replaced by the first not elected candidate of the same list and belonging to the gender less represented. This procedure will be applied as long as the composition of the Board of Directors will be respectful of the prescriptions required by the applicable law in order to guarantee the equality of the genders. In the event of the procedure's inability to guarantee the equality of the genders required by the

conditions of reputability and professional qualifications per Art. 148, paragraphs III and IV of the Consolidated Finance Act) is drawn from the minority list obtaining the highest number of votes which is in no way associated, even indirectly, with the shareholders who submitted or voted for the winning list. For the purposes of selecting the winning candidates, account is not taken of lists that fail to obtain a percentage of votes equal to at least half that required for the submission of lists.

All other members of the board are drawn from the list obtaining the highest number of votes, in the order in which their names appear on the list, and at least two of them (or any higher number required by the laws in effect when the lists are submitted) must meet the legal definition of independent as established for the directors of listed companies.

If, when the candidates are elected in the manner described above, the presence of the necessary number of Directors who meet the independence requirements established by law for the directors of listed companies is not met, the candidate who does not meet the independence requirements established by law for directors of listed companies elected last in progressive order on the list receiving the most votes will be replaced by the first candidate who meets the independence requirements established by law for directors of listed companies not elected from the same list in progressive order. If this procedure does not ensure the necessary number of Directors who meet the independence requirements established by law for directors of listed companies, the replacement will take place with a resolution approved by a relative majority, after the submission of candidacies by persons who meet the independence requirements established by law for directors of listed companies.

~~In the event of a tie between two or more lists, a new ballot is held between these lists on which~~

applicable law, the replacement will be adopted by the Shareholders' meeting resolution. This resolution will be adopted with simple majority by means of submission of candidates belonging to the gender less represented. The procedure written above is applicable also in case of replacement as written below in the article 14, paragraph five.

~~all right holders present in general meeting shall vote. The candidates on the list winning a simple majority of votes shall be elected, with abstentions excluded from the computation.~~

In case the Board of Director's composition, even after the fulfilment of the procedure written above, does not respect the prescriptions required by the law in order to guarantee the equality of the genders, the last elected candidate of the majority list, according to the sequential number in which the candidates are indicated, belonging to the gender more represented, will be automatically replaced by the first not elected candidate of the same list and belonging to the gender less represented. This procedure will be applied as long as the composition of the Board of Directors will be respectful of the prescriptions required by the applicable law in order to guarantee the equality of the genders. In the event of the procedure's inability to guarantee the equality of the genders required by the applicable law, the replacement will be adopted by the Shareholders' meeting resolution. This resolution will be adopted with simple majority by means of submission of candidates belonging to the gender less represented.

~~The procedure written above is applicable also in case of replacement as written below in the article 14, paragraph five.~~

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

If only one list has been submitted, the Shareholders' Meeting shall vote on it and if it obtains a majority, the candidates listed in progressive order up to the number set by the Shareholders' Meeting shall be elected subject to the obligation for the Shareholders' Meeting to organise the appointment of a number of Directors who meet the independence

	<p><u>requirements established by law for the directors of listed companies while respecting the balance between sexes based on regulations in force from time to time.</u></p> <p><u>In the absence of lists, or if the number of directors elected on the basis of lists submitted is less than that determined by the Shareholders' Meeting, members of the Board of Directors over and above those elected on the basis of any submitted lists up to the number of directors determined by the Shareholders' Meeting, shall be appointed by the Shareholders' Meeting with a legal majority, in order to ensure the necessary number of directors meeting the independence requirements established by law for the directors of listed companies, as well as compliance with legislation in force regarding gender balance.</u></p>
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With reference to Article 16, we propose amending the Company By-Laws by shortening the deadline for calling a Board of Directors meeting in an emergency to one day in order to allow greater speed and efficiency in the work of the Board.

Current text	Proposed text
<p style="text-align: center;">Article 16</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>[...].</p>	<p style="text-align: center;">Article 16</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 one day beforehand to each director's domicile. [...]</p>

With regard to Article 19, in order to remove any procedural uncertainty and in line with best practices, we propose amending the By-Laws to regulate the manner of electing members in the event that (i) no lists have been submitted or (ii) the number of candidate names was insufficient for any reason.

In addition to the amendments described with regard to the rules relating to the balance between the sexes, we propose amending the wording of Article 19 to delete the now obsolete regulation regarding transitional arrangements applicable to lists submitted for the first term after 12 August 2012, confirming the arrangements currently in force, which provide that, in lists with three or more candidates, at least one third of the candidates should belong to the least represented gender.

Lastly, in the event of approval of the amendments to Articles 8 and 11 described in an earlier part of this report, concerning the introduction of a provision for a Shareholders' Meeting to be held with a single call, some minor coordinatory changes will also have to be made to Article 19. These will be limited to the parts of the Article that refer to the manner of calling the shareholders' meeting.

Current text	Proposed text
<p style="text-align: center;">Article 19</p> <p>The Board of Statutory Auditors consists of three standing members and two substitute members. Appointment of members of the Board of Statutory Auditors will take place according to the procedure indicated in the following paragraphs and is designed to reserve the appointment of one standing statutory auditor and one substitute statutory auditor for minority shareholders, and with respect of the equality of the genders required by the applicable law.</p> <p>Appointment of the members of the Board of Statutory Auditors takes place on the basis of lists in which the candidates are indicated by means of a sequential number. Each list consists of two sections: one reserved for candidates for the office of standing statutory auditor and the other for candidates for the office of substitute statutory auditor. Each list contains a number of candidates not exceeding the number of members to be elected.</p> <p>The lists that count three or more than three candidates must contain candidates representing both genders, in order to be present in the lists, at least one-fifth (during the first mandate after 12th August 2012) and then at least one-third of the candidates as standing members of the Board of Statutory Auditors belonging to the gender less represented, and also at least one-fifth (during the first mandate after 12th August 2012) and then at least one-third of the candidates as substitute members of the Board of Statutory Auditors, belonging to</p>	<p style="text-align: center;">Article 19</p> <p>The Board of Statutory Auditors consists of three standing members and two substitute members. Appointment of members of the Board of Statutory Auditors will take place according to the procedure indicated in the following paragraphs and is designed to reserve the appointment of one standing statutory auditor and one substitute statutory auditor for minority shareholders, and with respect of the equality of the genders required by the applicable law.</p> <p>Appointment of the members of the Board of Statutory Auditors takes place on the basis of lists in which the candidates are indicated by means of a sequential number. Each list consists of two sections: one reserved for candidates for the office of standing statutory auditor and the other for candidates for the office of substitute statutory auditor. Each list contains a number of candidates not exceeding the number of members to be elected.</p> <p>The lists that count three or more than three candidates must contain candidates representing both genders, in order to be present in the lists, at least one-fifth (during the first mandate after 12th August 2012) and then least one-third of the candidates as standing members of the Board of Statutory Auditors belonging to the gender less represented, and also at least one-fifth (during the first mandate after 12 August 2012) and then one-third of the candidates as substitute members of the Board of Statutory Auditors, belonging to the gender</p>

<p>the gender less represented.</p> <p>Lists can be presented only by shareholders who, at the time the lists are submitted, account - alone or together with other shareholders - for at least the same percentage of share capital required by Article 13 for the election of the Board of Directors, and in any case satisfy any other requirements set by law.</p> <p>Each shareholder, as well as shareholders belonging to the same group - with this meaning the entity exercising control, subsidiaries and companies controlled by the same parent entity, or those associated according to Article 2359 of the Italian Civil Code - and shareholders participating, also via subsidiaries, in an agreement under Article 122 of Italian Legislative Decree no. 58/1998 concerning the company's shares, cannot present, not even via third parties or trustee companies, more than one list.</p> <p>For the purposes of the present article control exists, also with reference to subjects that are not corporate entities, in the cases envisaged by Article 93 of Italian Legislative Decree 58/1998. The lists, signed by the shareholder or shareholders presenting them (also via delegation of one shareholder) must be lodged at the company's registered HQ at least 25 days before the date fixed for the shareholder meeting on first call (and this will be mentioned in the meeting notice), without prejudice to any shorter deadline established by law.</p> <p>Together with each list, within the same 25-day term indicated above, a description must be lodged of individual candidates' professional resumés, as well as the declarations with which individual candidates accept their candidacy and attest, under their own responsibility, the absence of causes of incompatibility and ineligibility, as well as the existence of the requisites laid down by regulations for the office in question and in particular their independent status.</p> <p>Within the term envisaged by the applicable</p>	<p>less represented.</p> <p>Lists can be presented only by shareholders who, at the time the lists are submitted, account - alone or together with other shareholders - for at least the same percentage of share capital required by Article 13 for the election of the Board of Directors, and in any case satisfy any other requirements set by law.</p> <p>Each shareholder, as well as shareholders belonging to the same group - with this meaning the entity exercising control, subsidiaries and companies controlled by the same parent entity, or those associated according to Article 2359 of the Italian Civil Code - and shareholders participating, also via subsidiaries, in an agreement under Article 122 of Italian Legislative Decree no. 58/1998 concerning the company's shares, cannot present, not even via third parties or trustee companies, more than one list.</p> <p>For the purposes of the present article control exists, also with reference to subjects that are not corporate entities, in the cases envisaged by Article 93 of Italian Legislative Decree 58/1998. The lists, signed by the shareholder or shareholders presenting them (also via delegation of one shareholder) must be lodged at the company's registered HQ at least 25 days before the date fixed for the shareholder meeting on first single call or first call (and this will be mentioned in the meeting notice), without prejudice to any shorter deadline established by law.</p> <p>Together with each list, within the same 25-day term indicated above, a description must be lodged of individual candidates' professional resumés, as well as the declarations with which individual candidates accept their candidacy and attest, under their own responsibility, the absence of causes of incompatibility and ineligibility, as well as the existence of the requisites laid down by regulations for the office in question and in particular their independent status.</p>
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rules for the publishing of the lists by the Company, there must be lodged also the certificates issued by the authorized intermediaries proving, at the moment of the lodging of the lists at the Company, the ownership of the number of shares necessary for their presentation.

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

Outgoing statutory auditors can be re-elected.

Each candidate can present himself/herself in just one list, on pain of ineligibility.

Each right-holder can vote for only one list.

The following procedure is applied for the election of statutory auditors:

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

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

In the case of a tie vote between two or more lists, all right-holders present at the shareholder meeting proceed with a new vote between these lists. The candidates on the list achieving the majority of votes - excluding abstentions from the calculation - are the ones elected.

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

In case, even after the fulfilment of the procedure written above, the composition of Board of Statutory Auditors does not respect the prescriptions required by the applicable law in order to guarantee the equality of the

Within the term envisaged by the applicable rules for the publishing of the lists by the Company, there must be lodged also the certificates issued by the authorized intermediaries proving, at the moment of the lodging of the lists at the Company, the ownership of the number of shares necessary for their presentation.

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

Outgoing statutory auditors can be re-elected.

Each candidate can present himself/herself in just one list, on pain of ineligibility.

Each right-holder can vote for only one list.

The following procedure is applied for the election of statutory auditors:

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

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

In the case of a tie vote between two or more lists, all right-holders present at the shareholder meeting proceed with a new vote between these lists. The candidates on the list achieving the majority of votes - excluding abstentions from the calculation - are the ones elected.

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

In case, even after the fulfilment of the procedure written above, the composition of Board of Statutory Auditors does not respect the prescriptions required by the applicable law

genders, there will be made the necessary replacement, according to the sequential number in which the candidates are indicated, among the candidates as standing members of the Board of Statutory Auditors of the majority list, in order to respect the equality of the genders required by the applicable law.

If he/she lacks the requisites required by regulations or by company by-laws, the statutory auditor lapses from office.

In the case of substitution of a standing statutory auditor, his/her place is taken, until the next shareholder meeting, and with respect of the equality of the genders required by the applicable law, by the first substitute member belonging to the same list as the statutory auditor who ceases to hold office.

In the case of substitution of the chairman, the presidency is taken over, until the next shareholder meeting, by the eldest statutory auditor who satisfies the conditions set by law, or, in his/her absence, by the first substitute member taken from the list to which the ex-chairman belonged. If the shareholder meeting has to make appointments of standing and/or supplementary statutory auditors and of the chairman as required by law, in order to replenish the Board of Statutory Auditors following substitution, it proceeds according to the following statutory rules:

- If it is necessary to substitute the standing and/or substitute statutory auditor taken from the list receiving the second highest number of votes, the candidates for standing statutory auditor and for substitute statutory auditor – not elected – listed in the corresponding sections of the same list 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 substitute statutory auditors and/or the chairman taken from the list that obtained the

in order to guarantee the equality of the genders, there will be made the necessary replacement, according to the sequential number in which the candidates are indicated, among the candidates as standing members of the Board of Statutory Auditors of the majority list, in order to respect the equality of the genders required by the applicable law.

If he/she lacks the requisites required by regulations or by company by-laws, the statutory auditor lapses from office.

In the case of substitution of a standing statutory auditor, his/her place is taken, until the next shareholder meeting, and with respect of the equality of the genders required by the applicable law, by the first substitute member belonging to the same list as the statutory auditor who ceases to hold office.

In the case of substitution of the chairman, the presidency is taken over, until the next shareholder meeting, by the eldest statutory auditor who satisfies the conditions set by law, or, in his/her absence, by the first substitute member taken from the list to which the ex-chairman belonged. If the shareholder meeting has to make appointments of standing and/or supplementary statutory auditors and of the chairman as required by law, in order to replenish the Board of Statutory Auditors following substitution, it proceeds according to the following statutory rules:

- If it is necessary to substitute the standing and/or substitute statutory auditor taken from the list receiving the second highest number of votes, the candidates for standing statutory auditor and for substitute statutory auditor – not elected – listed in the corresponding sections of the same list 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 substitute statutory auditors and/or the

highest number of votes, the provisions of law are applied and the shareholder meeting passes a resolution based on the majority of voters, excluding abstainers from the calculation.

In every case of replacement, the composition of the Board of Statutory Auditors must respect the equality of the genders required by the applicable law.

If just one list is presented, the shareholder meeting decides on the basis of the majority of voters, with respect of the equality of the genders required by the applicable law, excluding abstentions from the count, and the presidency pertains to the candidate listed in first place in the section of the list containing the candidates for the office of standing statutory auditor. In the case of replacement of a standing statutory auditor or of the chairman, the substitute statutory auditor and the standing statutory auditor in the sequential order shown in the list in the relevant section take over, with respect of the equality of the genders required by the applicable law, until the next shareholder meeting.

In the case envisaged in the previous paragraph, if the shareholder meeting has to proceed, as legally required, with appointments of standing and/or supplementary statutory auditors and of the chairman in order to replenish the Board of Statutory Auditors following substitution, the provisions of law are applied as well as the terms of the preceding paragraphs of this article regarding the election procedure; the shareholder meeting passes a resolution with the majority of voters, excluding abstentions from the calculation. Only those who have made the documentation indicated in this article available by the shareholder meeting date can be proposed as candidates. Those persons who hold directorships or internal auditing positions in other companies or entities incorporated under Italian law with shares listed in Italy (excluding companies controlled by

chairman taken from the list that obtained the highest number of votes, the provisions of law are applied and the shareholder meeting passes a resolution based on the majority of voters, excluding abstainers from the calculation.

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In the case envisaged in the previous paragraph, if the shareholder meeting has to proceed, as legally required, with appointments of standing and/or supplementary statutory auditors and of the chairman in order to replenish the Board of Statutory Auditors following substitution, the provisions of law are applied as well as the terms of the preceding paragraphs of this article regarding the election procedure; the shareholder meeting passes a resolution with the majority of voters, excluding abstentions from the calculation. Only those who have made the documentation indicated in this article available by the shareholder meeting date can be proposed as candidates. Those persons who hold directorships or internal auditing positions in other companies or entities incorporated under Italian law with shares

“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 limit set by the law and by implementation regulations, as well as those who do not possess the requisites of independence, honourability and professionalism required by applicable regulations, cannot be elected and, if elected, must step down. At least one of the standing statutory auditors and at least one of the substitute statutory auditors must be chosen from persons registered in the central register of accounting auditors who have performed the activity of legal auditing of accounts for a period of not less than three years. Statutory auditors not meeting the requisite envisaged in the previous paragraph are chosen from among those who had total experience over a continuous period of at least three years in the performance of:

- Managerial tasks in the administration, finance and control sectors of joint stock listed companies;
- Professional or permanent university teaching activities in a juridical, economic, financial and IT-related technical/scientific subject matter; in the service industry in general, in IT product manufacturing or sale, provision of services in the field of data processing and information-technology systems, or in any case in sectors strictly pertinent to that of the company;
- Managerial functions in public entities or public administrations active in the banking, financial, insurance, and IT sectors, in the manufacturing or sale of IT products, in the provision of services in the field of data processing and information-technology systems, or in any case in sectors strictly pertinent to that of the company.

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 limit set by the law and by implementation regulations, as well as those who do not possess the requisites of independence, honourability and professionalism required by applicable regulations, cannot be elected and, if elected, must step down. At least one of the standing statutory auditors and at least one of the substitute statutory auditors must be chosen from persons registered in the central register of accounting auditors who have performed the activity of legal auditing of accounts for a period of not less than three years. Statutory auditors not meeting the requisite envisaged in the previous paragraph are chosen from among those who had total experience over a continuous period of at least three years in the performance of:

- Managerial tasks in the administration, finance and control sectors of joint stock listed companies;
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- Managerial functions in public entities or public administrations active in the banking, financial, insurance, and IT sectors, in the manufacturing or sale of IT products, in the provision of services in the field of data processing and information-technology systems, or in any case in sectors strictly pertinent to that of the company.

In the absence of lists, or if for any reason the number of candidates is not sufficient, the Board of Auditors (and the Chair, if applicable) shall be appointed or supplemented by the

	<u>Shareholders' Meeting with a legal majority, in order to ensure compliance with the legislation in force regarding gender balance as well as the requirements of independence, integrity and professionalism required by the applicable law.</u>
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Please note that approval of the motions set out in this report does not constitute grounds for the right of withdrawal pursuant to article 2437 of the Italian Civil Code.

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Dear Shareholders,

based on a comparison between the current By-Laws and the proposed By-Laws and the reasoning and assessments expressed, the Board of Directors of your Company moves that the Shareholders' Meeting, having taken note of the contents of this Report, should approve the amendments to the By-Laws outlined by adopting (separately for each Article subject to amendment) the following resolution:

The extraordinary Shareholders' Meeting,
- having regard to the Report of the Board of Directors,

resolves

- to approve the amendments to Articles 4, 5, 8, 11, 13, 16, 19 of the Esprinet S.p.A. Company By-Laws in accordance with the wording proposed by the Board of Directors and set out above;
- to confer the broadest powers on the Board of Directors, with express authority to delegate, in order that they may give effect to this resolution, file the By-Laws in the business register as well as make any formal amendments to these minutes that may be required by the competent authority upon registration in the business register, in compliance with the terms and conditions of the law.

Vimercate, 21 March 2017

For and on behalf of the Board of Directors

The Chairman

Francesco Monti