

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 motion contained in item 3) of the agenda for the Ordinary Shareholders' Meeting:

Determinations with regard to composition of the Board of Directors.

Dear Shareholders,

On 20 February 2017, Andrea Cavaliere (non-executive and non-independent Director) resigned the position of Director of Esprinet S.p.A. ("**Esprinet**" or "**Company**").

On the same date the Board of Directors resolved not to replace Andrea Cavaliere pursuant to Article 2386(1) of the Italian Civil Code in view of the imminent Company Shareholders' Meeting. The Board of Directors also decided to postpone any decision regarding the appointment of a new Director to replace Andrea Cavaliere or reduce the number of directors from 12 (twelve) to 11 (eleven) until the Shareholders' Meeting.

Shareholders are reminded that:

- (i) *The Company By-Laws (Article 14) state that "The company is managed by a Board of Directors, which is appointed by the*

shareholders' meeting and consists of a variable number of members of no less than 7 (seven) and no more than 13 (thirteen)";

- (ii) On 30 April 2015, the Company Shareholders' Meeting decided that the number of Board of Directors members should be 12 (twelve); and
- (iii) The current Board of Directors appointed by the Shareholders' Meeting of 30 April 2015 is made up of 11 (eleven) members following the resignation of Andrea Cavaliere and will expire upon approval of the financial statements at 31 December 2017.

In the light of the above, the Shareholders' Meeting is called upon to take appropriate resolutions on the composition of the Board of Directors and adopt one of the following options:

1. Supplement the number of Directors, set at 12 (twelve) by the Shareholders' Meeting of 30 April 2015 by appointing a new Company Director;

or

2. Decide to reduce the number of Board Members from 12 (twelve) to 11 (eleven).

The Chairman of the Company Board of Directors gave the Appointments and Remuneration Committee a mandate to evaluate the most appropriate solution to be offered to Shareholders from among those listed above.

The Appointments and Remunerations Committee met on 21 March 2017 and, in accordance with the self-assessment methods envisaged under the Corporate Governance Code in relation to the operation, size and composition of the Board of Directors, decided to recommend maintaining the number of Board of Directors members at 12, even following on from previous assessments by the same Committee, since it considers this number appropriate to ensure the proper functioning of the Company.

The Committee also issued guidelines regarding the characteristics of the

potential candidate for the position of Director. The Committee considered, in particular, that it is desirable for such a person to possess specific skills in the field of information technology or logistics or management control in order to further support the Company's activities in this area.

In view of the fact that potential candidates would be appointed as a replacement for a Director who, although declaring himself independent, had been drawn from the minority slate, the Appointments and Remunerations Committee also considered it appropriate that the potential candidate should possess the requirements of independence laid down by current legislation and the Esprinet By-Laws with the aim of supplementing the Board of Directors with a person suited to represent all Company shareholders.

Lastly, the Appointments and Remuneration Committee considers it appropriate that the potential candidate should belong to the least represented gender to ensure that the Board of Directors is made up of 8 male Directors and 4 female directors and thus with one third of Directors belonging to the least represented gender.

The Appointments and Remuneration Committee, again following the guidelines of the Chairman of the Board of Directors, therefore also identified a candidate meeting the above requirements.

After careful screening and various interviews with possible candidates, the Appointments and Remuneration Committee therefore identified Ariela Caglio as a possible candidate for the position of Director. Ariela Caglio is a candidate who meets the guidelines laid down by the Committee because she (i) possesses management control skills, (ii) meets independence requirements laid down by the By-Laws of Esprinet and current legislation and (iii) belongs to the least represented gender within the Esprinet Board of Directors.

Bearing in mind the recommendations of the Appointments and Remuneration Committee set out above, the Board of Directors therefore decided to propose that the Shareholders should (i) supplement the number

of Company Directors by appointing a new Director and (ii) appoint Ariela Caglio as a new Director to replace Andrea Cavaliere: the documentation required by law and company by-laws is attached to these minutes.

* * *

Notwithstanding the above, shareholders can still submit further proposed nominations for the position of Company Director to supplement the Board of Directors.

Any additional proposals can be submitted by Shareholders (i) by the date of the Shareholders' Meeting to the Company headquarters (Vimercate (MB), Via Energy Park n. 20), or sent by email to the address esprinet@legalmail.it, or (ii) during the Shareholders' Meeting.

Any new Director appointed must possess the requirements of honour and professionalism required for the position. We also remind you that upon renewal of the Board of Directors on 30 April 2015, the Company Board of Directors, following a recommendation by the Appointments and Remuneration Committee, laid down general guidelines on the maximum number of duties for Directors that the Board of Directors considers applicable in the event of appointing a new Director. This particular regard to non-executive Directors, the board considered that the maximum number of duties to be fulfilled in companies with shares quoted on the stock exchange should be 4 (four), while for other types of duty it did not consider it necessary to identify a specific limit but instead to verify an individual Director's ability to exercise the mandate.

Any Director elected will remain in office until the termination date planned for all other members of the Board of Directors, in other words up to approval of the financial statements for the year ending 31 December 2017.

A Director will be appointed to replace Andrea Cavaliere without applying the slate voting system as this is not a case of renewing the entire Board of Directors, which means that the Shareholders' Meeting can take decisions with legal majorities without absorbing the above procedure.

Lastly, any further nomination proposals should be accompanied by the following documentation:

- (i) statements whereby the candidate accepts his or her candidature;
- (ii) statements made by each candidate, certifying that there are no grounds for ineligibility and incompatibility, and that they possess the requirements established for the position;
- (iii) a *curriculum vitae* containing the personal and professional qualities of each candidate, together with a declaration of independence from those candidates who fulfil the necessary requirements;
- (iv) a copy of specific certifications issued by authorised intermediaries proving that the person/s proposing the candidature hold/s shares in the Company's stock capital.

In the light of the above, shareholders are invited to take appropriate decisions regarding the composition of the Board of Directors, as described above, with the aim of adopting one of the following options:

1. supplementing the number of Directors, set at 12 (twelve) by the Shareholders' Meeting of 30 April 2015, by appointing Ariela Caglio as a new Company Director or another potential candidate proposed by the Shareholders,

or

2. deciding to reduce the number of Board Members from 12 (twelve) to 11 (eleven) members.

Vimercate, 21 March 2017

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

NOMINATION ACCEPTANCE STATEMENT

With reference to the Shareholders' Meeting of 28 April 2017, on first call and on 4 May 2017 at second call of Esprinet S.p.A., with headquarters in Vimercate (MB), Via Energy Park no. 20, and having regard to my nomination as independent director of the said Company, I the undersigned Ariela Caglio, born in Bergamo on 20 January 1973, residing in Milan - Corso di Porta Vittoria no. 46, tax code CGLRLA73A60A794V, with Italian citizenship,

DECLARE

1. that I accept the nomination and, in the event of appointment, the position of director with the status of independent, in accordance with current legislation, the Company By-Laws and the Corporate Governance Code for companies listed by the Borsa Italiana S.p.A. adopted by the Corporate Governance Committee in July 2015;
2. that I meet the requirements required by legislation and the Company By-Laws, as well as the requirements of integrity laid down by regulations in force for appointing directors, and in particular Article 147-quinquies of Legislative Decree No 58/98;
3. that I possess the additional independence requirements laid down in Article 3 of the Corporate Governance Code for companies listed on Borsa Italiana S.p.A. adopted by the Corporate Governance Committee in July 2015 and the combined provisions of Article 147-ter paragraph 4 and Article 148 paragraph 3 of Legislative Decree 58/98 and more generally in accordance with the By-Laws and the applicable legislative and regulatory provisions, namely:

✓	INDEPENDENCE REQUIREMENTS under Article 147- ter paragraph 4 and Article 148 paragraph 3 of Legislative Decree No 58 of 24 February 1998
<input checked="" type="checkbox"/>	a) is not in the conditions provided for in Article 2382 of the Civil Code;
<input checked="" type="checkbox"/>	b) is not the spouse, direct relative or relative by marriage to the fourth degree of the Company directors; not a director, spouse, direct relative or relative by marriage to the fourth degree of directors of the company's subsidiaries, companies controlling it and those subject to joint control;
<input checked="" type="checkbox"/>	c) is not linked to the Company or its subsidiaries, companies controlling it and those subject to joint control or to the directors of the Company and the persons referred to in point (b), by relationships of self-employment or subordinate employment or by other patrimonial or professional relationships that compromise independence;

✓	INDEPENDENCE REQUIREMENTS under the current Corporate Governance Code
<input checked="" type="checkbox"/>	a) does not control the company and nor is she able to exercise significant influence over it, either directly or indirectly, through subsidiaries, trustees or intermediaries; does not participate in a shareholders' agreement through which she can exercise significant control or influence over the company;
<input checked="" type="checkbox"/>	b) during the 2014, 2015, 2016 financial years was not a significant representative ¹ of the Company, of a subsidiary of strategic importance or of a company subject to joint control with the Company, or a company or entity that controls the Company or is able to exert a significant influence on it, even together with others through a shareholders' agreement;
<input checked="" type="checkbox"/>	c) does not have and did not have during the 2016 financial year any significant commercial, financial or professional relationship: – with the Company, with its subsidiary or with any of its significant representatives; – with an entity that controls the company, even together with others through a shareholders' agreement, or with its significant representatives; is not and has not been in the previous three years an employee of one of the above subjects;
Not applicable	d) does not receive or has not received during 2014, 2015, 2016 from the Company or from a subsidiary or parent company any significant additional remuneration (over and above the "fixed" fee for a non-executive company director and the remuneration for participating in committees as required by the Code of Corporate Conduct) even in the form of participation in incentive plans relating to company performance, even if these are share-based;
<input checked="" type="checkbox"/>	e) has not been a Director of the Company for more than nine years in the last ten years;
<input checked="" type="checkbox"/>	f) does not hold the post of Executive Director in another company in which an Executive Director of the Company holds a post of Director;
<input checked="" type="checkbox"/>	g) is not a shareholder or director of a company or entity belonging to the network of the company responsible for the statutory auditing of the Company;
<input checked="" type="checkbox"/>	h) is not a close family member of a person who is in one of the situations mentioned in the previous paragraphs.

4. that there are no grounds for my ineligibility and incompatibility under the laws in force for assuming the office of independent director,
5. that I hold the following positions in other companies listed on regulated markets, in finance, banking and insurance companies or companies of significant size in compliance with the limits laid down by the current provisions:

Company	Position
None	None

6. that I can devote the time necessary to my duties as Company director for their effective and diligent performance;
7. that I do not exercise any activity in competition with the Company,
8. that I commit myself to produce documentation to confirm the truthfulness of the stated information, when requested by the Company;

¹ The following are considered to be "significant representatives" of the Company: the legal representative, the chairman of the board of directors, executive directors and executives with strategic responsibility (i.e. executives who have the power to make decisions that may affect the Company's future prospects).

9. that I commit myself to promptly notifying the Company of any changes in this statement.

I also undertake to maintain the above mentioned requirements during the term of office and, where appropriate, to resign if these requirements are no longer met.

I attach my curriculum vitae.

I authorise the processing of my personal data under Legislative Decree 196/2003.

In witness whereof

Signed by Ariela Caglio

ARIELA CAGLIO

*Associate Professor
Università Bocconi – SDA Bocconi School of Management*



As an Associate Professor of Management Accounting and Control, Ariela Caglio leverages more than 15 years of experience at Università Bocconi and SDA Bocconi School of Management, as well as at other prestigious Institutions such as the London School of Economics and Political Science (LSE) and the University of Manchester. She is currently the Director of the Bachelor in International Economics and Management (BIEM) of Università Bocconi. Her research and professional interests primarily rest in performance measurement and control systems, Integrated Reporting and compensation design. She is particularly fascinated by studying the complex uses of management accounting in supply chains across collaborating firms, especially in the fashion industry, and by the football industry. She has published for prestigious academic and professional outlets, both at international and national levels, and she sits in several editorial boards. She is member of the Standing Scientific Committee of the European Accounting Association (EAA). She has trusted expertise in teaching, also at MBA and executive levels, in the areas of business planning and budgeting, performance evaluation and management, and cost accounting.