

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)

Reasoned motion by the Board of Statutory Auditors to supplement fees for the statutory audit of the consolidated financial statements of Esprinet S.p.A. at 31 December 2016, 2017 and 2018.

Dear Shareholders,

by means of a resolution of 27 April 2010, the Shareholders' Meeting of Esprinet S.p.A. ("**Esprinet**" or "**the Company**") approved a proposal by EY S.p.A. (**EY**) of 16 November 2009 on the statutory audit of the Group accounts for the financial years 2010 to 2018, thereby conferring the assignment on EY and setting the remuneration at Euro 180,000 in accordance with EY's proposal.

In a letter of 9 March 2017 – addressed to the Chairman of the Board of Directors, to the Chairman of the Board of Statutory Auditors and to the Chief Executive Officer – EY submitted a request to supplement its fees for auditing activities for 2016 - 2017 - 2018.

This request was made subject to the requirements for the application of Section V of the contract governing the current audit assignment where it is established that "*fees may be revised to take account of particular circumstances which may increase or decrease the budgeted times*".

In particular, the EY auditing firm indicated that the circumstances which led to an increase in time over and above that stated in the original assignment proposal were as follows:

- Additional activities as a result of acquisitions made by the Group, which required an increase in hours and additional resources over and above those originally planned due to the greater complexity of the Group structure and the companies included in the consolidation area;
- Performing purchase price allocation (PPA) verification activities for the following acquisitions:
 1. EDSlan S.r.l. which finalised the acquisition of a business branch from EDSlan S.p.a. on 24 March 2016;
 2. Vinzeo Technologies S.A. whose acquisition was completed on 1 July 2016;
 3. Mosaic S.r.l. which has completed the purchase of a business branch from Itway S.p.A. on 1 December 2016;
- The above circumstances will entail a greater burden on the audit company's activities, which has been estimated in terms of number of hours and fees (including an indication of the professional mixes attributable to the estimated additional fees) as follows:
 - 1) **Recurring additional activities on the consolidated financial statements:**

Additional hours 140, increased annual fee **EUR 12,000**;
 - 2) **Purchase Price Allocation (PPA) verification activities related to the financial statements at 31 December 2016:**

Additional hours 55, increased fee **EUR 5,000**;

whereas

- the positive assessment of the technical suitability of EY has been

confirmed in view of the adequacy and quality of its organisation;

- the additional activities reported by EY are intrinsic to the ongoing audit work taking into account the extraordinary transactions that involved the Company in 2016;
- when formulating the application for a supplement, EY provided appropriate elements for evaluating the professional mixes attributable to the estimated additional costs, the estimated extra hours and the associated financial conditions, which appear to be in line with the conditions so far applied;

Having obtained

the favourable opinion of the competent corporate bodies, which discussed the proposed integration with the company's auditors;

expresses its reasoned favourable opinion

on updating the financial conditions of the statutory audit work assigned to EY S.p.a. by a sum of EUR 12,000 for each of the 2016, 2017 and 2018 financial years for recurring additional activities on the consolidated financial statements and EUR 5,000 for Purchase Price Allocation (PPA) verification activities to be carried out regarding the financial statements as of 31 December 2016.

Vimercate, 20 March 2017

For the Board of Statutory Auditors

The Chairman

Giorgio Razzoli