



***SHAREHOLDERS' MEETING 2022:  
RENEWAL OF THE BOARD OF  
DIRECTORS***

*April 2022*

- **Highlights:** the first BoD renewal since becoming a public company
- **BoD appointment process:** By-Laws provisions
- **Process and actors**
- **Self Assessment** of the current BoD
- **BoD composition:** guidance for shareholders
- **Targeted composition and skills of the possible “BoD slate”**
- **Next Steps**

# Highlights

**First renewal of the Board of Directors since the evolution of Unieuro into a public company (January 2020), under recently implemented By-Laws amendments (June 2021)**

**Governance rules protecting and representing all Shareholders:**  
4 seats attributable to minority slates in the case of a Board made of 11 members

**Possible proposal for a slate presented by the current Board («BoD Slate»)**, that led Unieuro through a challenging but succesful 3-year mandate

**International standards and best practices adopted**, carefully looking at governance practices of European blue chips

# BoD Appointment Process – By-Laws Provisions

## A slate of candidates can be submitted by:

- The Board of Directors
- Shareholders representing at least 2.5% of the issued share capital<sup>(1)</sup>

## Seats are attributed as follows:

- **5/7 of the BoD seats to the most voted slate**
- **Up to 2/7 of the BoD seats to the other slates**
- Mechanism to select directors from minority lists:
  1. Votes for each slate divided by one, two, three and so forth up to the number of directors to be elected
  2. Ratios obtained are applied sequentially to the candidates on the slates following the order envisaged therein
  3. Candidates with the highest ratios are elected directors

## Unieuro's Articles of Association, as updated on June 2021

### **Article 13**

*The Board of Directors in office and shareholders who alone or in concert represent the percentage of share capital required by applicable laws or regulations are entitled to submit lists. [...] the presentation of the list by the Board of Directors shall be resolved on by an absolute majority of the members holding office.*

### **Article 14**

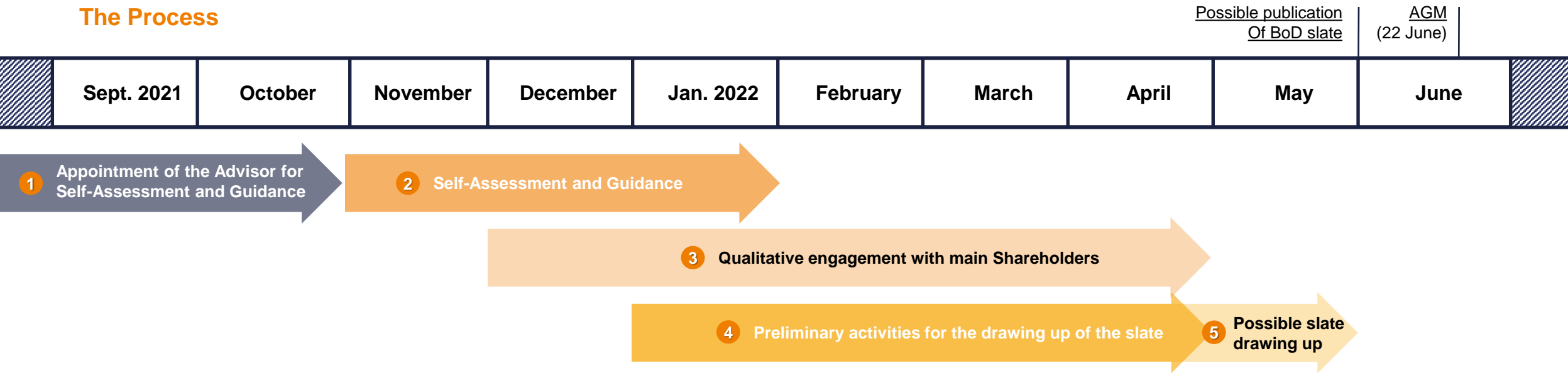
*Members making up five-sevenths of the members up for election, as this number may be rounded down in the case the result is a fractional number, will be taken from the list that obtained the highest number of votes (the "majority list"), all members bar one according to the sequential order in which they were listed;*

*The remaining directors will be taken from the other lists (the "minority lists"), and to that end, votes for each of the minority lists shall be divided by one, two, three, four and so forth according to the number of directors to be elected. The ratios thus obtained will be applied sequentially to the candidates on each of these lists in the progressive order envisaged therein. The ratios thus attributed to the candidates on the various lists shall be ranked in decreasing order. The directors elected shall be those obtaining the highest ratios. In the event of a ratio tie between candidates, the elected candidate shall be taken from the list from which no director has yet been selected or from that which the lowest number of directors have been elected.*

*[...] If no lists are submitted or if, the entire Board of Directors is not elected, the shareholders' meeting shall act on majority vote in accordance with the law, respecting any minimum allotment ratio between genders (male and female) provided by law and regulations.*

# Process and Actors 1/2

## The Process



## Main Actors

### Remuneration and nomination committee ("CNR")

supporting BoD at various stages of the process

### External Advisor

MANAGEMENT SEARCH

supporting CNR and BoD for:

- the preparation of the self-assessment questionnaire and guidance
- selection of nominees

### Proxy Solicitor

Georgeson

providing advice and support for engagement meetings

### Chairman of the BoD and CEO

coordinating the process as well as interaction with stakeholders

### Chairman of the BoD

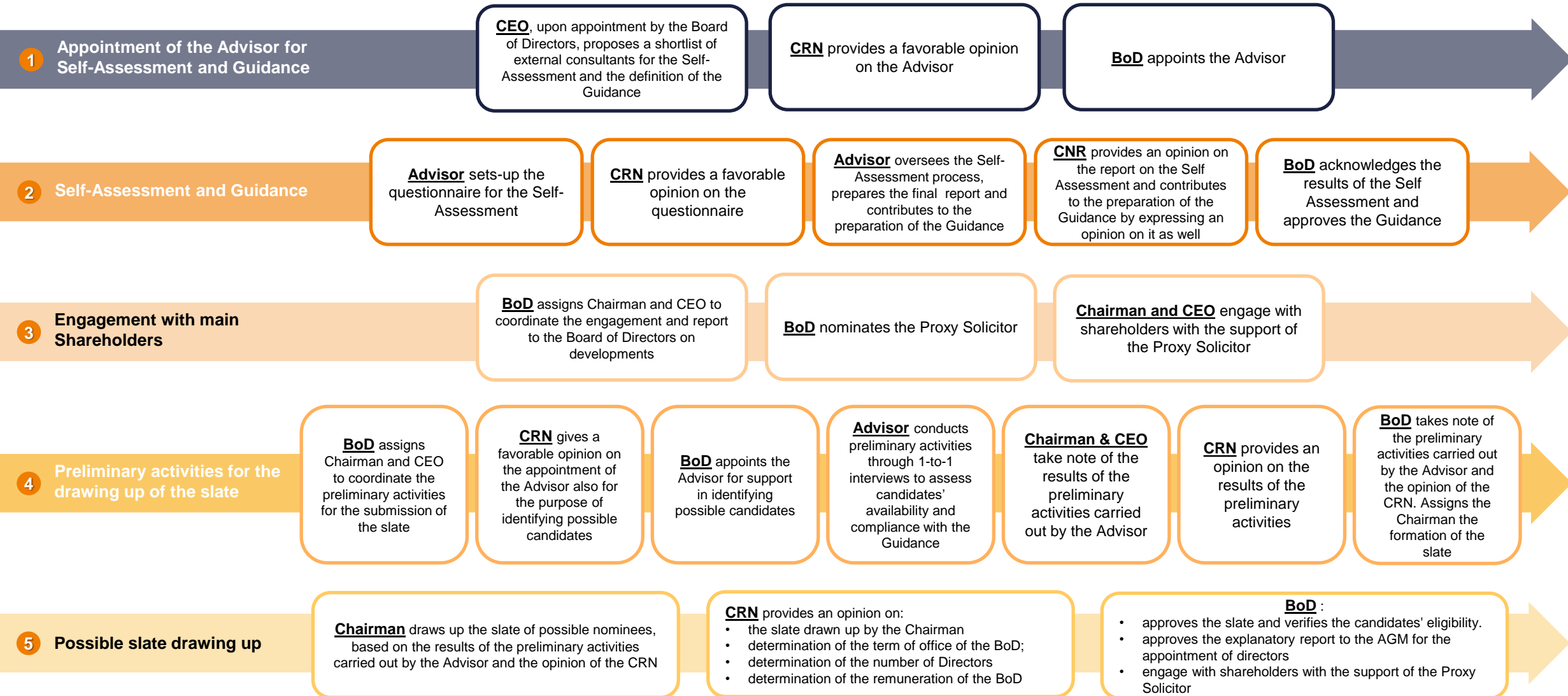
training the list of possible nominees

### Board of Directors

in charge of:

- acknowledgement of the results of the self-evaluation
- approval of the Guidance
- approval of the slate

# Process and Actors 2/2



# Self-Assessment of the Current Board of Directors

Nov. 2021  
Jan. 2022



## GOALS

- verifying the composition as well as the correct and effective functioning of the BoD and its Committees
- identifying strengths and areas for improvement, also in preparation for the forthcoming renewal of the BoD

## METHODOLOGY

- submission of a **questionnaire** to the Directors
- **individual interviews**, drawn on the responses to the topics that came up in the questionnaire, in order to explore them further

## ANALYZED THEMES

- structure and composition of the BoD also in terms of skills
- functioning of the BoD (no. of meetings, duration and management; comprehensiveness and timeliness of the information provided in preparation for meetings; internal environment, the role of the Chairman)
- adequacy of the time dedicated to the discussion of all relevant issues (i.e. Control & Risk management, long-term strategy)
- functioning of the Committees (definition of their mission, autonomy, authority, effectiveness)
- relations between top management and Directors
- opinions expressed by Directors on their work within the Board and their contribution to the debate and the decision-making process
- sensitivity to sustainability issues

## Main results:

- **positive overall view** on the functioning of Unieuro's BoD and Committees
- **Strong favorable consensus** shown by Directors on:
  - **size of the BoD**, showing an appropriate balance of skills
  - **skill diversity**
  - **age, tenure and gender diversity**
  - **executive, non-executive and independent members mix**
  - **Composition of the BoD allowing for the correct allocation of skills for each committee**

Indications provided through the “*Guidelines from the Board of Directors of Unieuro S.p.A. to the shareholders on the size and composition of the new Board of Directors*”, approved and published on 13 January 2022

## Size:

**11 members**

the current number of Directors is  
seen as appropriate

## Required skills:

- **managerial competencies, preferably coming from the sector in which Unieuro operates and/or from the digital innovation field**
- **strong focus on strategy**, supported by vision and ability to interpret the evolution of market scenarios and evaluate new business opportunities
- **Managerial, professional, and/or academic backgrounds** to ensure the board can draw upon a set of diverse yet complementary skills and experiences
- **appropriate level of seniority**, meaning proven experience in complex organizational contexts
- **experience on one or more boards of directors**; preferably within listed companies
- **competencies allowing the effective participation in both the work of the BoD and its Committees** (i.e. concerning remuneration, risk management, corporate governance, digital innovation, sustainability, etc.)
- **Internationally-oriented mentality and vision**



Indications provided through the “*Guidelines from the Board of Directors of Unieuro S.p.A. to the shareholders on the size and composition of the new Board of Directors*”, approved and published on 13 January 2022

## Chairman of the Board requirements:

- **Authority and personal prestige** to ensure correct management and transparent functioning of the Board
- **Impartiality** to safeguard the rights of all Shareholders;
- **Ability to create of strong team spirit and a strong sense of cohesion** amongst the members of the Board of Directors
- **Corporate governance knowledge**, with previous experience from having held office on one or more boards of directors of listed companies of comparable complexity to Unieuro;
- **Governance and sustainability awareness**
- **Economic and financial skills**, as well as background and pragmatic experience in managing, at board level, matters of strategic importance in addition to business requirements
- **Internationally-oriented mentality and vision**

## Chief Executive Officer requirements:

- **Authority and strategic vision**
- **Knowledge of the large-scale retail market and its evolution**
- **Significant and successful experience at the top management level of companies having a complexity and size comparable to that of Unieuro**
- **Sufficient knowledge in the economic and financial field and in digital transformation matters**
- **Strong leadership skills**
- **Management style focused on coordination** with the ability to work as a team and create team spirit amongst collaborators
- **Internationally-oriented mentality and vision**

# Possible BoD Slate – Targeted Composition and Skills

Jan. – Apr  
2022



Desired features of the slate to be possibly presented by the current Board of Directors by the end of May

## Composition:

**55%**

independent

**40%**

at the less represented gender

## Time availability:

*“All candidates for the office of Director, in accepting to be put forward for that office, should have already carefully considered his/her ability to dedicate sufficient time to the performance the office entails. Such consideration should take into account both the number and nature of any offices held in administrative and supervisory bodies of any other companies, and the commitment required of them in relation to any further work and professional services as they may perform, and duly ascertain that his/her own commitments are aligned with the time commitment required by Unieuro.”*

## Required skills:

100%

Experience with extraordinary transactions and investments

> 80%

Strategy orientation / ability to read market scenarios

> 80%

ESG / Sustainability

> 60%

Corporate Governance

> 60%

Business judgement

> 60%

Finance

> 60%

Human Resources & Organization

> 50%

Experience with the large-scale distribution sector

> 50%

Experience in listed companies' Board

> 40%

Digital transformation

> 40%

International experience

> 40%

Risk management & Controls

> 15%

Legal

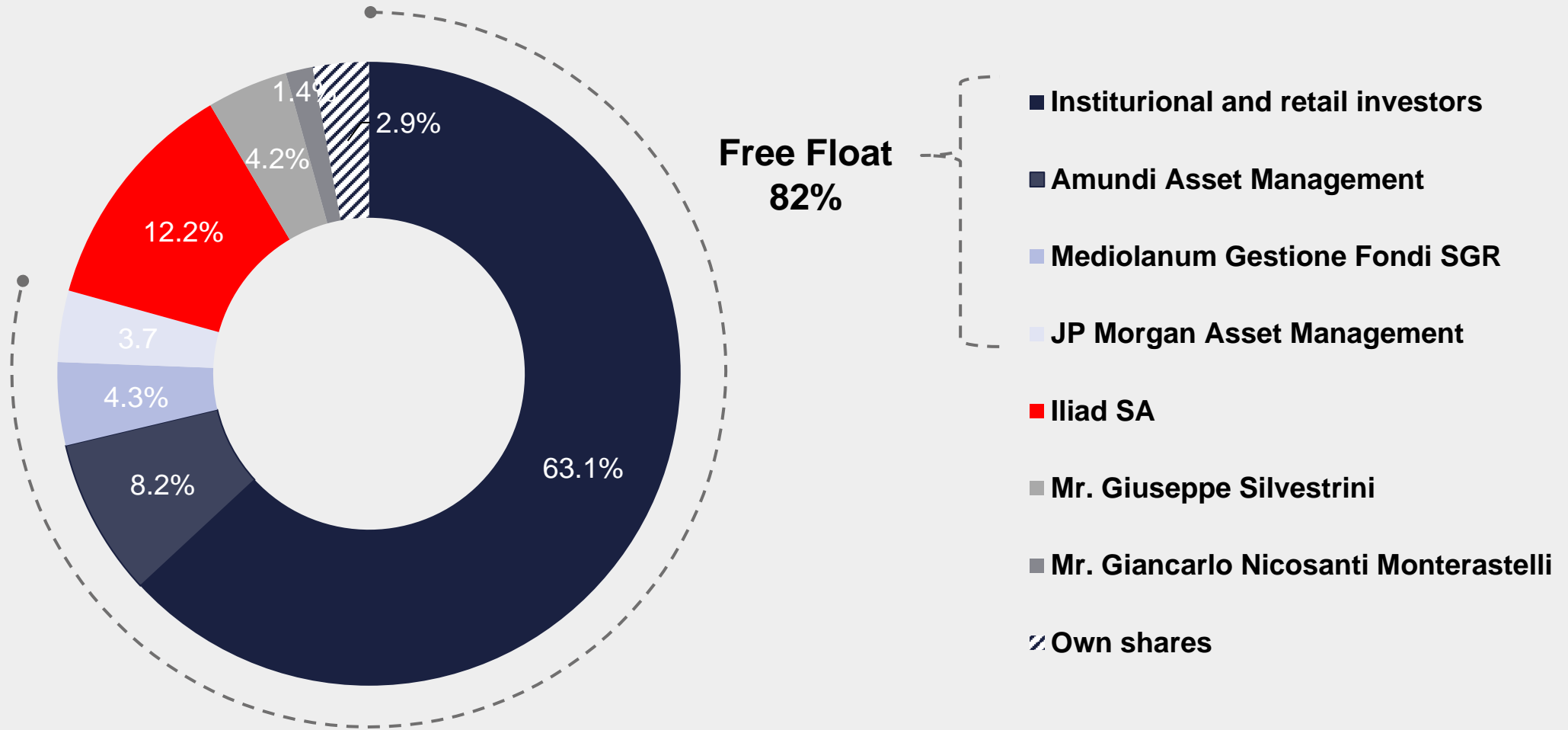
# Next Steps

- |                |   |
|----------------|---|
| <i>11 May</i>  | Publication of the <b>Notice of Call</b> of the AGM   |
| <i>22 May</i>  | Final term for the <b>presentation and publication of a possible BoD Slate</b>  |
| <i>27 May</i>  | Final term for the <b>presentation of slates by shareholders</b> representing at least 2.5% of the issued share capital |
| <i>31 May</i>  | <b>Publication of slates</b> presented by shareholders  |
| <i>21 June</i> | <b>Shareholders' Meeting</b>  |

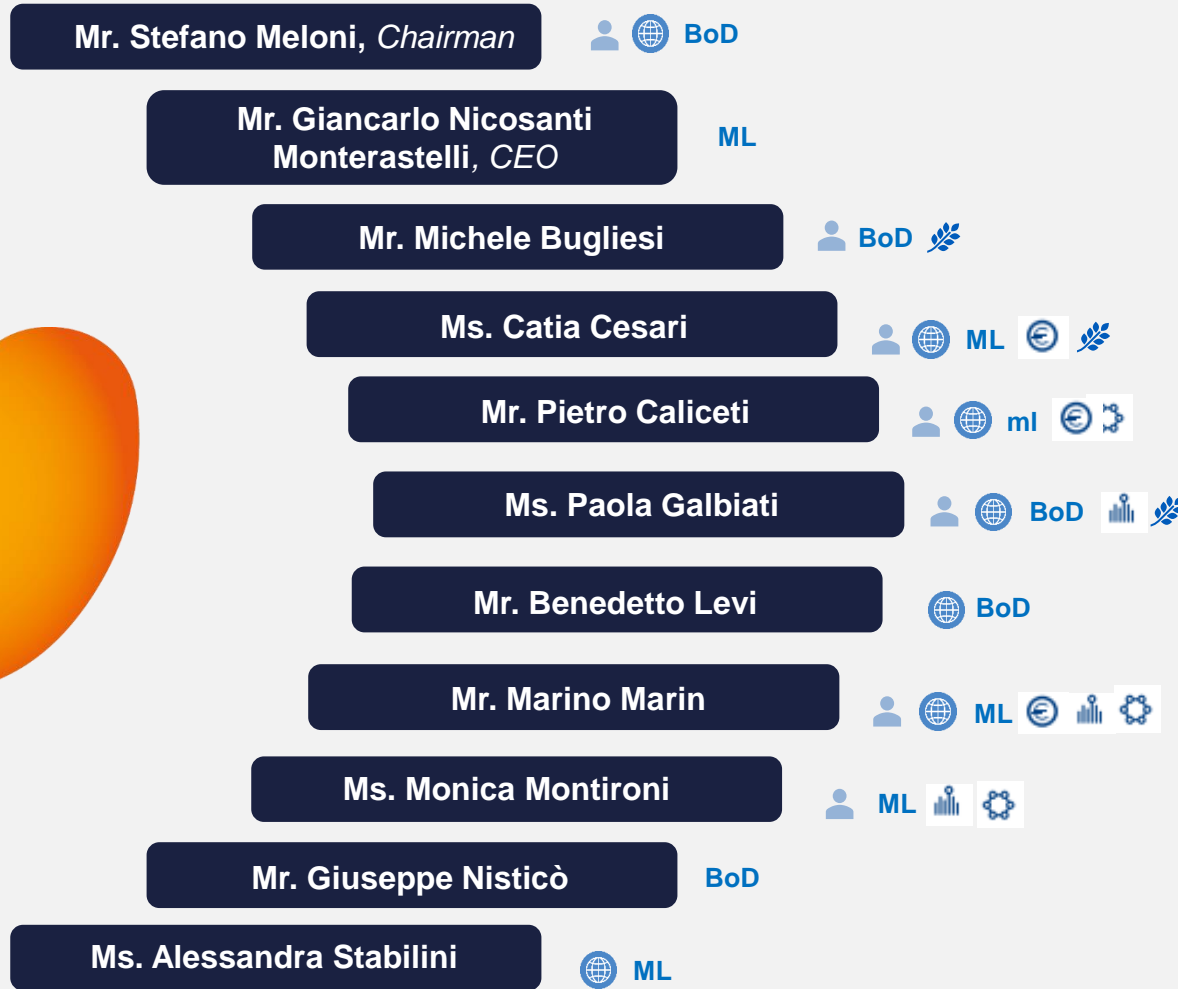
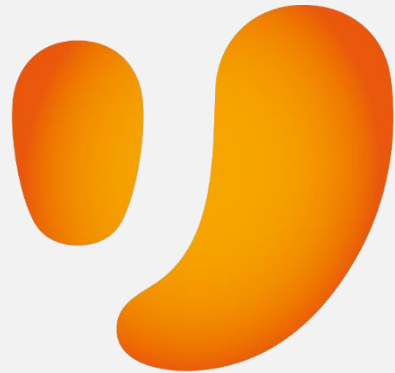
**ANNEX**

# Unieuro: A True Public Company

## Updated shareholding structure



# Current Composition of the Board Of Directors



- **Appointed in June 2019**, in charge for three years until 2022 AGM
- Integrated in:
  - **February 2020** (cooptation of 3 directors, confirmed by the AGM in June 2020)
  - **June 2021**, appointment of 2 more directors upon proposal submitted to the AGM by shareholder Iliad SA
- **11 members, 7 men and 4 women, mostly independent** (7 out of 11)
- **Annual BoD evaluation** carried out by an independent advisor
- Total BoD compensation amounting to €710,000 per year

- Independent Director
- International experience
- ML** Nominated in 2019 within the Majority List
- ml** Nominated in 2019 within the Minority List
- BoD** Nominated during the term of office of the current BoD
- Member of the Remuneration and Appointments' Committee
- Member of the Control and Risks Committee
- Member of the Related Parties Committee
- Member of the Sustainability Committee

# Current Composition of BoD Committees

	Control and Risks Committee	Remuneration and Appointments' Committee	Related Parties Committee	Sustainability Committee
Functions	<ul style="list-style-type: none"> <li>Evaluation and decisions regarding the <b>internal audit and risk-management system</b></li> <li>Assessment of the correct application of <b>accounting principles</b> and their <b>uniformity</b> for the preparation of the periodic financial reports.</li> </ul>	<p>Proposal-making and advisory role in supporting the BoD in evaluations and decisions regarding:</p> <ul style="list-style-type: none"> <li><b>size and composition of the BoD</b> itself, as well as any co-optation</li> <li><b>remuneration policy</b>, in order to determine the remuneration criteria of the Top Management</li> </ul>	<ul style="list-style-type: none"> <li>Independent oversight and opinion on the opportunity for Unieuro to engage in <b>related party transactions, irrespective of any threshold of significance</b></li> <li>expressing an opinion with respect to the cost effectiveness and substantial fairness of the relative conditions</li> </ul>	<ul style="list-style-type: none"> <li>Proposals and advice to the BoD on <b>sustainability issues</b></li> <li>Evaluation of <b>processes, initiatives and activities aimed at overseeing Unieuro's commitment</b> to creating long-term value for the benefit of all its stakeholders</li> </ul>
Composition	<ul style="list-style-type: none"> <li><b>Marino Marin</b> (President)</li> <li><b>Monica Montironi</b></li> <li><b>Paola Galbiati</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Marino Marin</b> (President)</li> <li><b>Catia Cesari</b></li> <li><b>Pietro Caliceti</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Marino Marin</b> (President)</li> <li><b>Pietro Caliceti</b></li> <li><b>Monica Montironi</b></li> </ul>	<ul style="list-style-type: none"> <li><b>Catia Cesari</b> (President)</li> <li><b>Michele Bugliesi</b></li> <li><b>Paola Galbiati</b></li> </ul>
Independence	100%	100%	100%	100%

## NEXT CORPORATE AND IR EVENTS

### **FY 2021/22 Results**

*11 May 2022*

### **Italian Investment Conference**

by Kepler Cheuvreux

*19-18 May 2022*

### **Annual Shareholders' Meeting**

*21 June 2022*

### **Potential Ex-Dividend Date**

*27 June 2022*



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