

*This is an English translation of the original Italian document.*

## **NICE S.P.A.**

**REG. OFFICE IN ODERZO - VIA PEZZA ALTA N. 13, Z.I. RUSTIGNÈ**

**SHARE CAPITAL EURO 11,600,000.00 F.P.**

**REGISTER OF COMPANIES OF TREVISO + TAX ID CODE 02717060277**

**000000**

### **OPINION OF THE BOARD OF STATUTORY AUDITORS ON THE PROPOSED RENEWAL OF THE AUTHORISATION FOR THE PURCHASE/SALE OF TREASURY SHARES**

Dear Shareholders,

Your Board of Directors has prepared an appropriate report drawn up in accordance with the templates provided by Art. 73 of Consob Regulation No. 11971/1999 as amended for implementation by Legislative Decree 58/1998, to explain the reasons for the renewal of the authorisation to purchase and re-issue treasury shares granted on 22 April 2016, proceeding with the early withdrawal of the previous authorisation for the purchase and sale of treasury shares, due to expire on 22 October 2017. The Board of Directors proposes that the authorisation is renewed and it emerges from its report that the limits of Art. 2357 *et seq.* of the Italian Civil Code have been complied with, and in particular:

- the purchase will be performed by withdrawing the necessary sums from the distributable income and available reserves from the last approved financial statements;
- the total nominal value of the treasury shares, including those already held, will not exceed one fifth of the share capital;
- the authorisation to purchase will have a maximum period of eighteen months from the date of the Shareholders' Meeting resolution;
- the authorisation for sale will have no time limit from the date of the Shareholders' Meeting resolution for the shares that will be purchased subsequent to the Shareholders' Meeting resolution and for those already held by the Company.

The Board of Directors proposes the following minimum and maximum prices:

■ for purchases: unit price per share of no more than 20% higher or lower than the reference price recorded by the share in the Borsa during the previous session for each individual transaction and, in any case, at a price that is not higher than the highest price between the price of the last independent transaction and the highest current independent bid price during the trading session when the purchase is performed, even when the shares are traded in different trading venues;

■ for sales: unit price per share of no more than 20% higher or lower than the reference price recorded by the share in the Borsa during the previous session for each individual transaction; these limits do not apply if the shares are sold to employees, including managers, executive directors and partners of Nice and of its subsidiaries within the scope of the stock option incentive plans aimed specifically at them.

After examining all the documentation prepared by the Directors regarding the operation and having assessed its contents, especially the fairness of the prices, the Board of Statutory Auditors is of the opinion that the reasons, leading the Board of Directors to ask the Shareholders' Meeting to renew the authorisation and to withdraw the original one in advance, are justified and worthy of acceptance, and thus expresses its favourable opinion on the proposal to the Shareholders' Meeting by the Board of Directors to renew the authorisation for the purchase/sale of treasury shares.

Read, prepared and signed.

Oderzo, 24 March 2017

FOR THE BOARD OF  
STATUTORY AUDITORS

The Chairman  
Giuliano Saccardi

*The document has been translated into english language solely for the convenience of International readers*