

Directory no. 37969

Collection No. 25381

MINUTES OF THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING

ITALIAN REPUBLIC

This seventeenth day of December two thousand and twenty.

At my offices situated at via Mentana No. 4, Forlì.

I, Marco Maltoni, Notary Public of Forlì, duly admitted to the Roll of Notaries of the United Districts of Forlì and Rimini, proceeded to draw up, at a time subsequent to the meeting pursuant to art. 2375 Civil Code (and in accordance with the guidance expressed by the Companies' Commission of the Notarial Council of Milan in Maxim No. 187), these minutes of the shareholders' meeting of the company called "**Unieuro S.p.A.**", having its registered office in Forlì (FC) in Via Giovanni Schiaparelli No. 31, and having subscribed and fully paid up share capital of Euro 4,005,419.20 (four million five thousand four hundred and nineteen and twenty 20 cents), divided into 20,027,096 ordinary shares having no express indication of par value, such company having the tax code and registration number on the Companies Register of the Chamber of Commerce of ROMAGNA FORLI'-CESENA and RIMINI-00876320409 and registered in the R.E.A. (Economic Administrative Directory) with No. 177115;

The meeting was held in Forlì at my offices in via Mentana No. 4, on the date and at the place for which said meeting was duly convened in a single call, at 15:00 (fifteen hundred hours).

Having been so requested, I, the Notary Public, was physically present at my offices at said time and on said date so as to assist and draw up the meeting minutes mentioned above. To this end, I acknowledge the following:

I, the undersigned Notary Public, was physically present at the place and time and on the date indicated in the meeting convocation notice.

At fifteen hundred hours the Chairman of the Board of Directors, Mr Stefano Meloni (born in Rome on January 9 1949 domiciled for the purposes of his functions at the registered office of the above-mentioned company), attending by way of video link on the Microsoft Teams platform, opened the meeting and, on his own behalf and on behalf of the Board of Directors, the Board of Statutory Auditors and the staff of the company, warmly welcomed all those in attendance at the meeting.

He announced he would duly chair the meeting in accordance with art. 10 point 1) of the articles of association and article 7 of the shareholders' meeting regulations.

No party opposed Mr Meloni chairing the meeting.

The Chairman reminded attendees that to ensure compliance with the fundamental requirement to safeguard the health of shareholders, employees, company representatives and company consultants in virtue of the extension of the Covid-19 state of emergency by means of Legislative Decree No 125 dated 7 October 2020, attendance at the meeting would also be allowed by telecommunication means, and in any event without the necessity that the Chairman of the meeting and the person entrusted with the minutes be in the same place at the same time pursuant to Legislative Decree No. 18 of 17 March 2020 transposed with amendments into Law No. 27 dated 24 April 2020.

The Chairman also reminded the attendees that the shareholdings are represented exclusively by means of the proxy holder designated pursuant to art. 106 of the decree and articles 135-*undecies* or 135-*novies*, as the case may be, of Legislative Decree No. 58 of 24 February 1998 (so-called "TUF").

Pursuant to article 7 of the shareholders' meeting regulations, the Chairman then called the undersigned Notary Public to draw up the meeting minutes in the form of public deed and to perform the function of secretary of the meeting.

The Chairman also acknowledged that:

- pursuant to art. 106 paragraph 4 of the decree extended as an effect of paragraph 3 article 1 legislative decree 125/2020 and as specified in the meeting convocation notice, participation at the meeting of those having the right to vote is allowed only by way of those representatives duly appointed pursuant to art. 135-*undecies* and 135-*novies* TUF;
- the company appointed Società per Amministrazione Fiduciarie Spafid S.p.A. for the granting of proxies and to give the related voting instructions pursuant to art. 135-*undecies* and 135-*novies* TUF. The forms for granting a proxy to a designated proxy holder have been made available on its website;
- pursuant to art. 106 paragraph 2, of the decree, attendance at the meeting is also permitted by means of telecommunication provided that identification of the attendees, their effective participation and their exercise of voting rights can be certain;
- CEO, Giancarlo Nicosanti Monterastelli, was physically present at the place of meeting convocation. In addition to the Chairman,

board members, Messrs: Marino Marin, Catia Cesari, Pietro Caliceti, Monica Luisa Micaela Montironi, Paola Elisabetta Maria Galbiati, Alessandra Stabilini and Michele Bugliesi attended by way of video link via the Microsoft Teams platform;

- the auditors of the board of statutory auditors, in attendance by way of video link via the Microsoft Teams platform, were: Giuseppina Manzo- Chairman, Federica Mantini and Maurizio Voza. The Chairman acknowledged that the meeting duly took place in compliance with current legislation, including state of emergency measures, as well as the company articles of association.

He underlined that, in those cases where the designated proxy holder has instructions from the voting rights holder to make interventions or declarations on individual items on the agenda, the text of such interventions or declarations will be attached to the meeting minutes, without prejudice to the right of the company to assess their pertinence and inherent relevance to the items on the agenda.

The Chairman acknowledged that the ordinary and extraordinary shareholders' meetings were duly convened in a single call in at this place on 17 December 2020 at 15:00 in accordance with the law and the articles of association, by means of a notice of call published on 16 November 2020 on Unieuro's website as well as on the storage mechanism "Emarket Storage". An extract thereof was published in a press release in the "QN Quotidiano Nazionale", such notice informing of the following

AGENDA

Ordinary Meeting

1. Resolutions pertaining to the company's remuneration policy as set out in the first section of the report, as per Article 123-ter paragraph 3-bis and 3-ter of Legislative Decree No. 58, dated 24 February 1998.

2. Submission for approval of plan granting rights to be allocated ordinary shares of Unieuro S.p.A. on a gratuitous basis such plan entitled the "2020-2025 Performance Shares Plan" reserved for employees and/or directors of Unieuro S.p.A. and/or of the other companies belonging to the group of which Unieuro is parent company; inherent and consequent resolutions.

3. Authorisation for the purchase and disposal of treasury shares; inherent and consequent resolutions.

Extraordinary Meeting

1. Proposal that the Board of Directors be authorised pursuant to art. 2443 Civil Code and for a period of five years to run from the date of the relative resolution, to make one or more share capital increases on a gratuitous basis, pursuant to art. 2349 Civil Code, up to a maximum of Euro 180,000 to be allocated in full to capital, such capital increase through issuance of a maximum of 900,000 ordinary shares having no express indication of par value and earmarked for the beneficiaries of the plan entitled the "2020-2025 Performance Shares Plan" giving rise to the grant of rights to receive Unieuro S.p.A. ordinary shares on a gratuitous basis; consequent amendment to Article 6 of the current Articles of Association.

The Chairman announced that no requests had been submitted by shareholders pursuant to and within the term set out in article 126-*bis* TUF asking to integrate the meeting agenda or the proposed resolutions on the items on said agenda.

The Chairman announced that the designated proxy holder SPAFID S.p.A. was in attendance by means of telecommunication, duly represented by Ms Elena Perani (born in Brescia on November 25 1960 domiciled for the purposes of his functions at the registered office of the SPAFID S.p.A.) and invited the designated proxy holder to make all those declarations required by law.

Elena Perani took the floor in her capacity of designated proxy holder and announced that:

- within the prescribed legal deadline, 17 (seventeen) proxies had been received in accordance with art. 135-*undecies* TUF for a total of 3,479,103.00 shares with voting rights constituting 17.372% of the current share capital;

- 1 (one) sub-proxy had been received pursuant to art. 135-*novies* TUF for a total of 5,046,245 shares with voting rights constituting 25.197% of the current share capital;

thus, total of proxies and sub-proxies received constitute 8,525,348 shares with voting rights constituting 42.569% of the current share capital.

Said designated proxy holder announced that, prior to the taking of each vote, she would state the items in relation to which no voting preference has been expressed by the particular delegating party.

The Chairman, Stefano Meloni resumed the floor and informed the meeting that, pursuant to the aforementioned art. 135-*undecies*, paragraph 3 TUF, the shareholdings in relation to which proxies

(included partial proxies) have been conferred upon the designated proxy holder will be counted for the purpose of determining a valid quorum of the shareholders' meeting, whereas those shareholdings for which voting instructions have not been given as regards the proposals on the agenda, will not be taken into account in the calculation of the majority and the percentage of share capital required for the passing of the relative resolutions.

The Chairman reminded the meeting that SPAFID S.p.A. has expressly declared that it will not cast a vote different from that indicated in the instructions.

The Chairman declared that attendance by proxy having been granted to the designated proxy holder by 90 (ninety) shareholders holding voting rights representing a total of 8,525,348.00 ordinary shares without an indication of par value comprising 42.569% of share capital, the ordinary shareholders' meeting was deemed quorate and thus properly convened in a single call in accordance with the law and the articles of association and is permitted to resolve on the items on the agenda.

The Chairman:

- advised that notices from proxy holders the purpose of attendance on behalf of shareholders entitled to vote, have been made to the issuer in the manner and within the term prescribed by the laws in force.

- announced that no solicitation of voting proxies pursuant to Article 136 *et seq* TUF has been sought in relation to today's meeting.

- advised that questions had been put to the company prior to today's meeting and that the company had duly published its answers thereto on 14 December 2020 on the website "https://unieurospa.com/en/_corporate-governance-2/shareholders-meetings/december-2020-shareholders-meeting/" and that the document containing said questions and answers will be attached to these meeting minutes.

The Chairman announced that, pursuant to article 11 of the articles of association, article 4 of the shareholders' meeting regulations and the relevant provisions in force, the rights to participate in and vote at the meeting had been ascertained and, in particular, compliance with the current legal and statutory regulations of the proxies provided by the designated proxy holder had been established.

The Chairman advised, in accordance with EU regulation 2016/679 and the Italian legislation in force regarding personal data protection, that the data of meeting participants will be gathered and processed by the company exclusively for the purpose of carrying out the meeting and required corporate obligations. He also advised that a video recording of the meeting was being made for the sole purpose of facilitating the drawing up of the meeting minutes and documenting that transcribed in said minutes, as specified in the informative note of article 13 to the aforementioned EU regulation. The video recording will not be communicated or broadcast and all data, except for the audio recording which will be destroyed, will be stored at the registered office of Unieuro S.p.A. together with the documents produced during the meeting.

The Chairman announced that:

the subscribed and paid up share capital is, as of today's date, € 4,005,419.20 (four million five thousand four hundred and nineteen and twenty cents), divided into 20,027,096 (twenty million twenty-seven thousand and ninety-six) ordinary shares having no express indication of par value. Said capital is the result of an issuance of 8,697 shares on 19 November 2020 and of 18,399 shares on 20 November 2020.

the company does not hold treasury shares;

the company's shares are admitted for trading on the electronic share market organised and managed by Borsa Italiana S.p.A. - star segment;

the company qualifies as an SME pursuant to art. 1, paragraph 1 letter w-*quater*.1) TUF, on grounds that it falls within the parameters laid down by the above mentioned Consob provision by way of resolution No. 21326 of 9 April 2020, (as updated by resolution No. 21352 of 6 May 2020 and as extended firstly by resolution No. 21434 of 8 July 2020 and then by the most recent resolution No. 21525 of 7 October 2020), which lowered from 5% to 3% the initial threshold for certain SMEs - including Unieuro S.p.A. - which triggers the obligation to disclose significant equity investments pursuant to art. 120 paragraph 2 TUF. Said threshold is applicable temporarily until 13 January 2021, unless withdrawn prior to such date.

The Chairman therefore advised that, to date, those parties that directly or indirectly hold shares with attached voting rights in an amount equal to or greater than 3% of the subscribed share capital of Unieuro S.p.A., as stated in the shareholders'

register as integrated by notices received pursuant to Article 120 of the Italian Consolidated Finance Act (TUF) and other information available to the issuer, are the following:

DECLARING PARTY	DIRECT SHAREHOLDER	SHARES HELD	PERCENTAGE OF SHARES WITH RESPECT TO SHARE CAPITAL
DIXONS CARPHONE PLC	ALFA S.R.L.	1,436,028	7.17%
AMUNDI ASSET MANAGEMENT	<ul style="list-style-type: none"> • AMUNDI ACCUMULAZIONE ITALIA PIR 2023 • AMUNDI DIVIDENDO ITALIA • AMUNDI VALORE ITALIA PIR • OTHER FUNDS 	1,363,501	6.81%
GIUSEPPE SILVESTRINI	<ul style="list-style-type: none"> • VICTOR S.R.L. • GIUSEPPE SILVESTRINI • MONTE PASCHI FIDUCIARIA S.P.A. 	875,874	4.37%
MEDIOLANUM GESTIONE FONDI SGR S.P.A.	<ul style="list-style-type: none"> • MEDIOLANUM FLESSIBILE SVILUPPO ITA • MEDIOLANUM FLESSIBILE FUTURO ITA 	912,000	4.55%

The Chairman reminded the meeting that:

- in accordance with the exemption provided for by art. 119-bis paragraph 7 of the Issuers' Regulations - without prejudice to Consob resolution of 9 April 2020 No. 21326 (as subsequently updated and extended) - management companies and licensed parties that have acquired under the scope of the management activities managed investments that are greater than 3% (three percent) and less than 5% (five per cent), are not required to comply with the disclosure obligations provided for by art. 117 Issuers' Regulations. Therefore, the Chairman pointed out that the shareholding percentages of certain shareholders may fall outside the remit of compliance with disclosure obligations in virtue of the above-mentioned exemption.

- voting rights cannot be exercised if attached to shares for which the disclosure obligations have not been fulfilled:

- in accordance with article 120 TUF concerning shareholdings equal to or greater than 3%;

- in accordance with article 122 first paragraph TUF concerning shareholders' agreements.

- of the designated proxy holder's declaration that she would exercise the votes in accordance with the instructions provided by the proxy givers.

The Chairman stated that, to the best of the company's knowledge, there are no shareholders' agreements entered into between the shareholders.

He acknowledged that, as regards the items on the agenda, the formalities required by applicable laws and regulations have been duly carried out. In particular, the following documents have been filed at the registered office and made available on the website www.unieurospa.com as well as on the emarket storage mechanism on the following dates:

- 16 November 2020:

- the explanatory reports concerning items 1, 2 and 3 on the agenda of the ordinary meeting and concerning the sole item on the agenda of the extraordinary meeting, drawn up pursuant to article 125-ter TUF;

- likewise, on 16 November 2020:

- the report concerning the policy for remuneration and recompense paid which contains the integrations and amendments thereto illustrated in the explanatory report of the Board of Directors regarding the relative agenda item;

- the information document describing the share incentive plan entitled "2020-2025 Performance Shares Plan", drawn up pursuant to Article 114-bis TUF and Article 84-bis paragraph 1 of the Issuers' Regulations.

Finally, the Chairman announced that the following documents will be attached to the meeting minutes as an integral and substantial part thereof and will be made available to those entitled to vote on the resolutions therein:

- the list of names of those attendees at the meeting by proxy through the designated proxy holder, complete with all the information required by Consob, stating the number of shares for which notice has been given by the proxy holder to the issuer, pursuant to article 83-sexies TUF.

- the list of names of the parties who voted in favour, against, abstained from voting or are non-voting parties, with the relative number of shares represented by proxy.

Mindful that the company has already made available to the public the documentation prepared for this meeting within the term

prescribed by law, and in the absence of any opposition thereto, each and every document relating to the items on the agenda was not read out; only the resolutions proposed at today's meeting were read out.

The Chairman advised that in order to carry out technical and organisational working requirements, certain company employees were admitted to the meeting so as to lend support during said meeting.

More specifically, Messrs Filippo Fonzi, Andrea Moretti and Elisa Petroni were present at the meeting at the place at which said meeting was called.

* * *

The Chairman then moved to discussion of the first item on the agenda of the ordinary meeting:

1 Resolutions on the remuneration policy of the company referred to in the first section of the report pursuant to Article 123-ter paragraph 3-bis of Legislative Decree No. 58 of 24 February 1998.

The Chairman reminded the meeting that this item is better described in the remuneration policy set forth in the first part of the report concerning the policy for remuneration and recompense paid approved by the company's Board of Directors on 12 November 2020, upon prior approval of the remuneration and appointments committee, already made available to the public in the manner and within the term laid prescribed by the laws in force.

He advised that this meeting, pursuant to and for the purposes of the provisions of art. 123-ter paragraph 3-ter TUF - as amended by Legislative Decree No. 49/2019 - has been convened to pass a binding resolution on the first section of the report concerning the policy for remuneration and recompense paid which illustrates the policy of Unieuro S.p.A. to be adopted as concerns remuneration of the Board of Directors, the Board of Auditors and of Managers with Strategic Responsibilities and sets down the procedures for the adoption and implementation of such policy.

It was underlined that a resolution was required on this item at today's meeting, pursuant to art. 123-ter paragraph 3-bis TUF so as to approve the integrations and amendments proposal to the remuneration policy approved at the shareholders' meeting of the company on 12 June 2020, which relate to and are mainly a consequence of the introduction of the incentive plan entitled "2020-2025 Performance Shares Plan" on item 2 on the agenda of

this ordinary meeting on which shareholders are called to pass a resolution.

The Chairman acknowledged that, mindful of the above and without prejudice to the principles and objectives which underpin the remuneration policy, the proposed integrations and amendments to the said remuneration policy would be put to shareholders vote pursuant to paragraph 3-*bis* of art. 123-*ter* TUF, such integrations and amendments for the purpose of: (i) including the plan among the variable components of the remuneration of executive directors and managers with strategic responsibility of the company; (ii) consequently redefining the pay-mix of the related remuneration package; and (iii) acknowledging the creation within the board of directors of Unieuro of a sustainability committee having advisory and propositional functions vis-à-vis the board on issues of social and environmental sustainability, as well as on the remuneration of the relative members.

The Chairman also explained that the second section of the report on the remuneration policy and recompense paid, which sets forth the individual items that make up the remuneration of members of the directors, auditors and managers with strategic responsibilities for the period ending 29 February 2020, will not be put to vote on grounds that this section has not undergone any variation and is the same text which received favourable opinion at the shareholders' meeting held on 12 June last, pursuant to the provisions of paragraph 6 of Article 123-*ter* TUF.

Prior to proceeding to vote on this agenda item 1., the Chairman invited the designated proxy holder to announce whether she has been instructed to make any statements or declarations.

The designated proxy holder, Elena Perani, took the floor and announced that she had no statements or declarations to make.

The Chairman retook the floor and submitted the following resolution proposal at item 1 of the ordinary meeting agenda which reproduces the text contained in the report of the Board of Directors to the Shareholders' Meeting:

"The Shareholders' of Unieuro S.p.A. at this ordinary meeting,

- having examined the Report concerning the policy for remuneration and recompense paid, drawn up by the board of directors pursuant to Article 123-*ter* of Legislative Decree No. 58 of 24 February 1998 and Article 84-*quater* of Issuer's Regulations adopted by CONSOB Regulation no. 11971/1999, including the integrations and amendments to the remuneration policy set forth in the explanatory report;

• having acknowledged that, pursuant to Article 123-ter paragraph 3-bis of Legislative Decree No. 58 of 24 February 1998, the Shareholders' Meeting is called to cast its binding vote regarding the integrations and amendments to the remuneration policy in the first section of the report concerning the policy for remuneration and recompense paid;

resolve

that they approve the proposed integrations and amendments to the remuneration policy in the first section of the report concerning the policy for remuneration and recompense paid, as has been prepared in accordance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of the Issuers' Regulations adopted by CONSOB Regulation No. 11971/1999."

For the purpose of calculating a majority vote, the Chairman, pursuant to art. 135-undecies TUF, asked the designated proxy holder if, in relation to agenda item 1, she had voting instructions for all the shares for which proxies have been conferred and also asked her to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder, Elena Perani, took the floor and announced that she has been given voting instructions for all the shares for which proxies have been conferred.

The Chairman then put to vote the proposed resolution which he had previously read out.

The vote was opened at fifteen hundred hours and thirty minutes. The designated proxy holder announced that, as regards item 1 of the agenda:

- votes in favour: 7,344,114 comprising 86.144% of the share capital present and entitled to vote;
- votes against: 1,181,234 comprising 13.856% of the share capital present and entitled to vote;
- abstentions: none;
- no vote: none.

The Chairman closed the voting at fifteen hundred hours and thirty-three minutes and declared the proposed resolution duly passed by majority vote.

The Chairman moved to discussion of item 2 on the agenda of the ordinary meeting.

2. Submission for approval of a plan granting rights to be allocated ordinary shares of Unieuro S.p.A. on a gratuitous basis such plan entitled the "2020-2025 Performance Shares Plan" reserved for employees and/or directors of Unieuro S.p.A. and/or the other companies belonging to the group of which Unieuro is parent company; inherent and consequent resolutions.

The Chairman advised the meeting that the 2020-2025 Performance Shares Plan reserved for employees and/or directors of Unieuro S.p.A. and/or of other companies belonging to the group of which Unieuro S.p.A. is parent was determined by the Board of Directors, upon proposal of the remuneration and appointments committee at the sitting of 27 October 2020.

The plan is added to the set of instruments used by the company to integrate the fixed component of the remuneration package of personnel deemed to hold key offices, with a variable component connected to the achievement of certain performance objectives in line with best market practices and thus has the following objectives:

- to focus the attention of plan beneficiaries on factors of strategic interest of the company and direct key resources towards the pursuit of medium-long term results;
- to build loyalty among plan beneficiaries and incentivise their continuance with the company by developing retention policies;
- to align the interests of the beneficiaries with those of the shareholders, with a view to developing growth of the company's value; and
- to ensure that the overall remuneration of recipients of the plan remains competitive whilst at the same time developing policies to new attract talent to managerial and professional roles.

The chairman reminded the meeting that the plan provides for the grant of rights on a gratuitous basis which, conditional *inter alia* on achievement of certain performance objectives and vesting conditions, entitle the beneficiary to be allotted ordinary shares in Unieuro. Said performance objectives are the most important variables focused on creation of value for the group and, as regards the 1st plan cycle, are represented by adjusted consolidated EBIT *post* application IFRS 16 and consolidated free cash flow adjusted pre-adoption IFRS 16 as better described in the information document to the plan.

The plan has a time horizon of five years from 2020 to 2025 and provides for three cycles, each consisting of (i) the grant of share rights to the beneficiaries; (ii) relative vesting period; (iii) allocation of the shares; and (iv) lock up period where applicable.

The plan proposes that the maximum total number of Unieuro shares required to serve the entire plan be fixed at a maximum of 900,000, to be obtained from the capital increase and/or the assignment of treasury shares (already in circulation and in the company's own portfolio or as may be subsequently purchased).

The Chairman advised that the characteristics of the above-mentioned plan are illustrated in the information document drawn up pursuant art. 84-*bis* of the Issuer's Regulations which had been made available to the public, at company's registered office, on its website in the section dedicated to this meeting and in the further manner and term envisaged by current legislation.

Prior to putting item 2 to vote, the Chairman invited the designated proxy holder to announce whether she has been instructed to make any statements or declarations.

The designated proxy holder, Elena Perani, took the floor and announced that she had no statements or declarations to make.

The Chairman retook the floor and submitted the following resolution proposal at item 2 on the ordinary meeting agenda which reproduces the text contained in the report of the Board of Directors to the Shareholders' Meeting:

"The Shareholders of Unieuro S.p.A., at the ordinary Shareholder's meeting,

- having examined the Explanatory Report of the Board of Directors drawn up pursuant to art. 114-*bis* and 125-*ter* of Legislative Decree 58 of 24 February 1998 and
- having examined the information document drawn up pursuant to art. 84-*bis* of Consob Resolution No. 11971/99;

resolve

1. that pursuant to and for the purposes of art. 114-*bis* of Legislative Decree 24 February 1998 No. 58, they approve the adoption of the incentive and loyalty plan entitled the "2020 - 2025 Performance Share Plan ("Plan") having the characteristics (including the conditions and requisites for implementation and vesting) set forth in the explanatory report of the Board of Directors and in the related information document;

2. that they confer on the Board of Directors all powers as may be necessary or appropriate to execute the Plan (which includes making available treasury shares in the Company's portfolio as shares over which rights may be exercised under the plan). To this end, the powers hereunder include authorization to, by way of example only and not by way of limitation: prepare and adopt the regulations that govern implementation of the Plan, as well as make amendments and/or integrations thereto; identify the beneficiaries; make the relative assignments and determine the number of rights to be granted to each beneficiary; determine in detail the performance objectives which the allocation of ordinary shares is conditional upon; carry out the grant of rights and allocation of ordinary Shares to the beneficiaries (establishing whether to use for this purpose newly issued shares raised from the Capital Increase or treasury shares from time to time in the Company's portfolio), as well as carry out each and every act, fulfilment, formality and notice as may be necessary or appropriate for the purposes of the management and/or implementation of the Plan. Said powers include authorisation to the Board of Directors to delegate the powers, duties and responsibilities regarding the execution of the Plan to the Chairman and Chief Executive Officer *pro-tempore* in charge acting individually, such officers having the faculty to sub-delegate the tasks to third parties and also by means of special attorneys appointed for this purpose, it being understood that any decision relating and/or pertinent to any grant of rights and allocation of ordinary Shares to the Chief Executive Officer *pro-tempore* in charge as a beneficiary (as well as any other decision relative and/or pertinent to the management and or implementation of the plan as personally affects him/her) shall remain the exclusive competence of the Board of Directors;

3. that they duly confer upon the Board of Directors, by way of its Chairman and Chief Executive Officer *pro-tempore* in charge acting individually, such officers having the faculty to sub-delegate the tasks to third parties and also by means of special attorneys appointed for this purpose, the broadest powers deemed necessary and/or appropriate to carry out the legislative and regulatory obligations arising in relation to the adoption of the resolutions."

For the purposes of calculating a majority vote, the Chairman, pursuant to art. 135-*undecies* TUF, asked the designated proxy holder if, in relation to agenda item 2, she had voting

instructions for all the shares for which proxies have been conferred and also asked her to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder, Elena Perani, took the floor and announced that she has been given voting instructions for 8,446,265 shares for which proxies have been conferred.

The Chairman then put to vote the proposed resolution which he had previously read out.

The vote was opened at fifteen hundred hours and forty-two minutes.

The designated proxy holder announced that, as regards item 2 on the agenda:

- votes in favour: 5,982,065 comprising 70.825% of the share capital present and entitled to vote;
- votes against: 2,464,200 comprising 29.175% of the share capital present and entitled to vote;
- abstentions: none;
- no vote: none.

The Chairman closed the vote at fifteen hundred hours and forty-three minutes and declared the proposed resolution duly passed by majority vote.

The Chairman then moved on to discuss the third item on the agenda:

3. Authorisation for the purchase and disposal of treasury shares; inherent and consequent resolutions.

The Chairman advised that an ordinary meeting had been convened on 17 December 2020 to discuss and resolve *inter alia* on the granting of authorisation to the administrative body, pursuant to arts. 2357 and 2357-ter Civil Code, art 132 TUF and art. 144-bis Issuers' Regulations, so it may buy back and dispose of Unieuro own shares (treasury shares), in accordance with the terms and conditions set forth in the Board of Directors' explanatory report concerning this agenda item 3, for a period of 18 months to run as of the date upon which the relative resolution is passed at the shareholders' meeting.

More specifically, the Chairman advised that the Board of Directors is desirous to submit for shareholders' consideration and approval its proposal that authorisation be granted to allow

the purchase and disposal of up to a maximum of 2,000,000 ordinary shares in the Company in one or more tranches. Said number of shares constituted 10% of the share capital as at the date of the explanatory report.

In this regard, we underline that the term "currently" used in the proposed resolution set forth in the explanatory report for the purpose of identifying the percentage of share capital represented by 2,000,000 shares, refers to the date of approval of the explanatory report - which occurred on 27 October 2020 - and not to the date of this meeting.

In this regard, the meeting is advised that as of 27 October 2020 subscribed and paid up share capital was €4,000,000 (four million) represented by 20,000,000 (twenty million) ordinary shares with no indication of par value.

The Chairman reminded the meeting that as of today's date, subscribed and paid up share capital is Euro 4,005,419.20 (four million five thousand four hundred nineteen and twenty cents) represented by 20,027,096 (twenty million twenty-seven thousand ninety-six) ordinary shares with no indication of par value. Said capital is a result of the issuance of 8,697 shares on 19 November 2020 and of 18,399 shares on 20 November 2020, share issuances which in any case occurred after 27 October 2020 and therefore do not comprise the subscribed share capital counted for the purpose of determining the maximum number of ordinary shares of the company for which the purchase and disposal authorisation is requested at this meeting.

Prior to proceeding to vote on agenda item 3, the Chairman invited the designated proxy holder to announce whether she has been instructed to make any statements or declarations.

The designated proxy holder, Elena Perani, took the floor and announced that she had no statements or declarations to make.

The Chairman retook the floor and put to vote the following proposed resolution at item 3 on the agenda which reproduces the text set forth in the explanatory report of the Board of Directors.

"The Shareholders of Unieuro S.p.A., at the ordinary Shareholder's meeting,

- having examined the Report of the Board of Directors drawn up pursuant to Article 125-ter Legislative Decree No. 58 of 24 February 1998 ("TUF"), and Article 73 of Regulations adopted by Consob resolution no. 11971 of 14 May 1999 (the "Issuers'

Regulation") and in accordance with Annex 3A - Scheme No. 4 thereto;

- having noted that it would be opportune to grant authorization for the purchase and disposal of treasury shares for the purposes and in the manner set forth in the Board of Director's report;
- acknowledging the provisions of Articles 2357 and 2357-ter Civil Code and art. 132 of TUF;
- having regard to: the provisions of Articles 2357 *et seq* of the Civil Code; art. 132 TUF; art. 144-*bis* Issuers' Regulation; the provisions of Regulations (EU) No. 596 of 16 April 2014 on market abuse ("MAR"); the Delegated Regulation (EU) No. 1052 of 8 March 2016 ("Delegated Regulation") and accepted market practices from time to time;
- acknowledging that at the date of this Explanatory Report of the Board of Directors the Company does not hold treasury shares;

resolve

1. that they authorize the Board of Directors, pursuant to and for the purposes of Article 2357 Civil Code and the combined provisions of art. 132 TUF and art. 144-*bis* Issuers' Regulations, to buy back in one or more tranches a maximum number of ordinary shares in Unieuro not exceeding 10% of the share capital, thus currently a maximum of 2,000,000, in compliance with the provisions of art. 2357 paragraph 3 of Civil Code, to facilitate pursuit of the purpose set out in the Report of the Board of Directors and on the following terms and conditions:

a. the purchase may be made in one or more tranches within 18 (eighteen) months of the date this resolution is passed, such purchase in accordance with any manner envisaged by the combined provisions of Article 132 TUF and Article 144-*bis* Issuers' Regulations, taking into account the specific exemption provided for by paragraph 3 of said Article 132 TUF and, in any case, in any other manner permitted by the legal and regulatory provisions in force from time to time, also considering the remit and operating limits of the MAR, including permitted market practices pursuant to art 13 MAR, of Delegated Regulation and of the

applicable legislation generally applicable to the sector (including the provisions under Regulation (EU) 2019/2115 or published by CONSOB or ESMA);

b. buy back of own shares shall be made within the limits of distributable profits and available reserves reported in the latest duly approved financial statements at the time of the transaction;

c. the purchase price of each share shall not be less than a minimum of 10% and not more than a maximum of 10% of the reference price recorded for that share in the trading session of the day preceding the individual transaction. Furthermore, buy back of shares on the market will be carried out in compliance with the terms, conditions and requirements established by the applicable EU legislation and permitted market practices from time to time in force;

d. the shares' purchase price must comply with the provisions of art. 3 paragraph 2 of Delegated Regulation which, as at the date of this report, means a price not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out or in conformity with the regulations in force from time to time.

2. that they authorise, pursuant to and for the purposes of article 2357-ter of the Civil Code, any disposal in whole or in part of the treasury shares purchased and held in the Company's portfolio in one or more tranches, in compliance with the laws and regulations in force from time to time, to facilitate pursuit of the purposes set out in the Report of the Board of Directors and on the following terms and conditions:

a. the shares may be disposed of or otherwise assigned at any time without time limits;

b. in the event that the transaction, and in particular the sale of treasury shares, is executed in cash, it must be carried out at a price per share established on the basis of the criteria set out in the applicable legislation and/or permitted market practices from time to time and in any case,

at a price not less than 10% under the reference price recorded on the Electronic Share Market organized and managed by Borsa Italiana S.p.A. in the trading session prior to the individual transaction; that this price limit may be waived in the event of the sale of shares in execution of stock incentive plans and, in any case, plans pursuant to Article 114-*bis* TUF;

c. in the event the shares are used in the context of any extraordinary transaction, by way of example but not limited to, share swap, exchange tender offering, contribution or to service capital transactions or other corporate and/or financial transactions and/or any other transactions of an extraordinary nature or in any case any other disposal not for cash consideration, then the economic terms shall be determined by the Board of Directors taking into account the nature and characteristics of the transaction and the market trend of Unieuro S.p.A. stock;

d. shares to perform stock incentive plans shall be allocated to the plan recipients in the manner and within the timelines set forth in the regulations for the said plans;

and in all cases, in compliance with the terms, conditions and requirements established by current legislation and, where applicable, by the accepted market practices from time to time, in particular if the shares are to be used for activity to support market liquidity;

3. that they grant the Board of Directors the powers to:

- determine the reserves to be earmarked for the purchase of own shares;
- establish the manner and timelines as well executive and ancillary terms of purchases and disposal transactions concerning treasury shares, provided that such are in conformance with the conditions and limits provided in this resolution and in the regulations in force from time to time, including if such regulations differ from those currently in force;
- entrust to the Chairman of the Board of Directors and the Chief Executive Officer *pro tempore* in office, individually

and with the right of each of them to sub-delegate individual items or categories of items to third parties outside the Board:

- the carrying out of any necessary and/or appropriate accounting registration for transactions involving treasury shares in compliance with the provisions of the law in force and the applicable accounting principles;
- the entering into of any deed or document to fulfil any and all formalities, including vis-à-vis third parties, as deemed necessary or in any case appropriate to execute this resolution and executive resolutions of the Board of Directors;
- powers to enable them to carry out the purchase and disposal of treasury shares, including through authorized intermediaries and approving any and all executive provisions of the related purchase programme, and disclose information to the market as permitted by current legislation and market practices from time to time".

For the purposes of calculating a majority vote, the Chairman, pursuant to art. 135-*undecies* TUF, asked the designated proxy holder if, in relation to agenda item 3 she had voting instructions for all the shares for which proxies have been conferred and also asked her to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder, Elena Perani, took the floor and announced that she has been given voting instructions for all the shares for which proxies have been conferred.

The Chairman then invited the meeting to resolve on the proposed resolution that he had previously read out.

The Chairman opened the vote at fifteen hundred hours and fifty-seven minutes

The designated proxy holder announced that, as regards item 3 on the agenda:

- votes in favour: 7,264,075 comprising 85.206% of the share capital present and entitled to vote;
- votes against: 1,261,273 comprising 14.794% of the share capital present and entitled to vote;
- abstentions: none;
- no vote: none.

The Chairman closed the vote at fifteen hundred hours and fifty-eight minutes and declared the proposed resolution duly passed by majority vote.

At fifteen hundred hours and fifty-nine minutes the Chairman declared the extraordinary meeting open for discussion of the following business:

Agenda

1. Proposal that the Board of Directors be authorised pursuant to art. 2443 Civil Code and for a period of five years to run from the date of the relative resolution, to make one or more share capital increases on a gratuitous basis, pursuant to art. 2349 Civil Code, up to a maximum of Euro 180,000 to be allocated in full to capital, such capital increase through issuance of a maximum of 900,000 ordinary shares having no express indication of par value and earmarked for the beneficiaries of the plan entitled the "2020-2025 Performance Shares Plan" giving rise to the grant of rights to receive Unieuro S.p.A. ordinary shares on a gratuitous basis; consequent amendment to Article 6 of the current Articles of Association.

Before commencing discussion of business, the Chairman referred to all announcements, requests and information rendered at the time of opening of the ordinary shareholders' meeting which had just ended, which were deemed duly reproduced for the purposes of this extraordinary meeting.

Furthermore, he reminded the meeting that in accordance with law and the articles of association, the extraordinary meeting convened in a single call shall be deemed quorate upon attendance by shareholders holding at least one fifth of the share capital. The Chairman announced that attendance by proxy having been granted to the designated proxy holder by 90 (ninety) shareholders with voting rights representing a total of 8,525,348 shares comprising 42.569% of share capital, the extraordinary shareholders' meeting was deemed quorate and thus properly convened in a single call in accordance with the law and the articles of association and was permitted to resolve on the item on the agenda.

The Chairman then moved to discussing the first and only item on the extraordinary meeting agenda:

1. Proposal that the Board of Directors be authorised pursuant to art. 2443 Civil Code and for a period of five years to run from the date of the relative resolution, to make one or more share capital increases on a gratuitous basis, pursuant to art. 2349 Civil Code, up to a maximum of Euro 180,000 to be allocated in full to capital, such capital increase through issuance of a maximum of 900,000 ordinary shares having no express indication of par value and earmarked for the beneficiaries of the plan entitled the "2020-2025 Performance Shares Plan" giving rise to the grant of rights to receive Unieuro S.p.A. ordinary shares on a gratuitous basis; consequent amendment to Article 6 of the current Articles of Association.

The Chairman reminded the meeting that - as set forth in the explanatory report of the Board of Directors on this item on the agenda, drawn up pursuant to art. 72 Issuers' Regulations and made available to the public on 16 November 2020 at the Company's registered office, on the company's website as well as on the authorised storage mechanism - the Board of Directors proposed they be granted powers pursuant to arts. 2443 Civil Code to increase the share capital on a gratuitous basis for a period of five years to run as of the date of the passing of the relative resolution, in order to implement the 2020-2025 Performance Share Plan and 2349, such capital increase taking place in one or more tranches pursuant to art 2349 Civil Code up to a maximum amount of Euro 180,000.00 to be imputed in full to capital, as a new share issuance of up to 900,000 ordinary Unieuro Shares with no express indication of their par value. Such issuance would be to ensure a sufficient package of shares for allocation to those employees of the company and/or the subsidiaries who are beneficiaries of the plan entitled "2020-2025 Performance Share Plan" (conditional on the performance objectives and further conditions laid down in the Plan being achieved), which has already been submitted for shareholders' approval in the ordinary part of the meeting as item 2 on the ordinary meeting agenda.

The Chairman further advised that a consequence of the proposed resolution for share capital increase is the requirement that art. 6 of the current Unieuro Articles of Association be integrated with a clause which envisages the shareholders' resolution which grants powers to the Board of Directors, pursuant

to art. 2443 Civil Code, to increase the share capital on a gratuitous basis pursuant to art. 2349 Civil Code.

In that regard, it was stressed that the subscribed and paid up share capital indicated in the explanatory report relative to this sole agenda item was that which was current at the date of approval of said report which thus was - as at 27 October 2020 - euro 4,000,000 (four million) representing 20,000,000 (twenty million) ordinary shares with no indication of par value.

The Chairman further advised that the subscribed and paid up share capital as at today's date is €4,005,419.20 (four million five thousand four hundred and nineteen and twenty cents), divided into 20,027,096 (twenty million twenty-seven thousand and ninety-six) ordinary shares having no express indication of par value. Such capital is the result of an issuance of 8,697 shares on 19 November 2020 and of 18,399 shares on 20 November 2020 thus on dates occurring after 27 October 2020.

Prior to proceeding with voting on this item on the agenda, the Chairman invited the designated proxy holder to announce any proxy instructions to make any statements or declarations.

The designated proxy holder, Elena Perani, took the floor and announced that she had no statements or declarations to make.

The Chairman retook the floor and submitted the following resolution proposal at sole item on the extraordinary meeting agenda which reproduces the text contained in the report of the board of directors to the shareholders' meeting:

"The Shareholders of Unieuro S.p.A., at an extraordinary Shareholder's meeting, having examined the Explanatory Report of the Board of Directors and the proposal contained therein and having regard to the proposal for the adoption of the "2020-2025 Performance Share Plan"

resolve

1. that the Board of Directors be granted powers pursuant to arts. 2443 and 2349 Civil Code to increase the share capital on a gratuitous basis for a period of five years to run as of the date of this resolution, in order to implement the "2020-2025 Performance Share Plan". Such capital increase may take place in one or more tranches up to a maximum amount of Euro 180,000.00 to be imputed in full to capital, as a new share issuance of up

to 900,000 ordinary Unieuro shares with no express indication of their par value, having the same characteristics as the Unieuro ordinary shares already in circulation and carrying regular dividend rights. A commensurate maximum amount of the profits/profit reserves reported in the last financial statement approved from time-to-time shall be earmarked to that end, within the term, on the conditions and in the manner provided for in the 2020-2025 Performance Share Plan. The powers referred to herein shall allow the Board to: (i) determine the number of ordinary shares to be issued and allocated free of charge to the beneficiaries of the "2020-2025 Performance Share Plan", in compliance with the term, conditions and in the manner set forth therein, taking into account any resolutions passed by the Board of Directors for the purchase of any treasury shares as may be destined to fulfil the obligations under the plan; (ii) identify, as may be required following the determination referred to under the preceding point (i), the profits and/or profit reserves reported in the last approved financial statements, from time to time earmarked for the share issuance; and (iii) carry out the above-mentioned powers, by way of example only, carrying out all those duties as are required to amend the articles of association as may be necessary or appropriate from time to time, to this end duly authorising the Chairman of the Board of Directors and the Chief Executive Officer *pro tempore*, acting individually, such officers having the faculty to sub-delegate the tasks to third parties who may be appointed under special powers granted for such purpose, also by appointing for this purpose the Chairman of the Board of and the Chief Executive Officer *pro tempore*, acting individually, with the power to sub-delegate to third parties and also by means of special proxies appointed for the purpose.

2. that article 6 (six) of the Unieuro Articles of Association be amended by the adding of a final paragraph to the third subparagraph of said article, which shall state:

"In order to service the incentive plan entitled "2020 - 2025 Performance Share Plan", Directors of the Board may, within the period of five years from the date of the Shareholders' Meeting resolution, increase the share capital. Such capital increase may be effected in one or more tranches up to a maximum amount of Euro 180,000.00, to be imputed in full to capital, by means of a new share issuance of a maximum of 900,000 ordinary Unieuro

shares with no express indication of their par value, such shares to be allocated in conformance with the terms of the aforementioned plan for which a commensurate amount of the profits/profit reserves reported in the last financial statement approved, from time-to-time earmarked for the share issuance, within the term, on the conditions and in the manner provided for in said plan in accordance with arts 2349 and 2443 Italian Civil Code."

3. that they duly confer upon the Board of Directors - by way of its Chairman and CEO pro tempore, acting individually, such officers having the faculty to sub-delegate the tasks to third parties who may also be appointed under special powers granted for such purpose - the broadest powers deemed necessary and/or appropriate and without limitation, powers to amend art. 6 (six) of the Articles of Association from time to time in line with the resolutions for execution of and completion of the share capital increase. To this end, the powers hereunder include authorization to undertake all formalities and make all notices provided for by law including all formalities required to register the duly passed resolutions with the Italian Register of Companies as well as all make all amendments, variations and additions to the resolutions that are necessary or as may be requested by the competent authorities, as well as all powers to carry out the legislative and regulatory obligations arising in relation to the adoption of the resolutions."

For the purposes of calculating a majority vote, the Chairman, pursuant to art. 135-undecies TUF, asked the designated proxy holder if, in relation to this sole item on the agenda of this extraordinary meeting, she had voting instructions for all the shares for which proxies have been conferred and also asked her to report the number of shares of any shareholder who may have expressed an intention to not have its shares counted in the majority calculation.

The designated proxy holder, Elena Perani, took the floor and announced that she had been given voting instructions for all the shares for which proxies have been conferred.

The Chairman then put to vote the proposed resolution which he had earlier read out.

The voting was opened at sixteen hundred hours and fifteen minutes.

The designated proxy holder announced that as regards this sole item 1 on the agenda of the extraordinary meeting:

- votes in favour: 5,993,048 comprising 70.297% of the share capital present and entitled to vote;
- votes against: 2,462,300 comprising 28.882% of the share capital present and entitled to vote;
- abstentions: 70,000 comprising 0.821% of the share capital present and entitled to vote;
- no vote: none.

The Chairman closed the vote at sixteen hundred hours and fifteen minutes and declared the proposed resolution duly passed by majority vote.

There being no further business to discuss and no other party having requested to take the floor, the Chairman thanked all those present and declared the meeting closed at sixteen hundred hours and fifteen minutes.

The following documents are attached to these minutes:

- A. List of parties in attendance at the time of the opening of the ordinary and extraordinary Shareholders' Meetings; notice of quorum to validly convene the meeting; notice of quorum for majority vote;
- B. Explanatory report of the Board of Directors on item 1 on the agenda for the ordinary meeting;
- C. Report on the policy concerning remuneration and recompense paid
- D. Explanatory report of the Board of Directors on item 2 on the agenda of the ordinary meeting
- E. Information Document illustrating the share-based incentive plan entitled "2020-2025 Performance Share Plan" drawn up in accordance with Article 114-bis TUF and Article 84-bis paragraph 1 Issuer's Regulations.
- F. Explanatory report of the Board of Directors on item 3 on the agenda of the ordinary meeting;
- G. Explanatory report of the Board of Directors on item 1 on the agenda of the extraordinary meeting;
- H. Updated articles of association
- I. Answer to questions
- J. Voting results:

J.1: List of votes cast on the resolution under item 1 of the ordinary meeting showing those in favour, against, abstentions and any no vote;

J.2: List of votes cast on the resolution under item 2 of the ordinary meeting showing those in favour, against, abstentions and any no vote;

J.3. List of votes cast on the resolution under item 3 of the ordinary meeting showing those in favour, against, abstentions and any no vote;

J.4 (Extraordinary Meeting): List of votes cast on the proposal under item 1 of the extraordinary meeting showing those in favour, against, abstentions and any no vote

The costs of drawing up this deed shall be at the company's charge.

I, Notary Public, receive this deed, typed by a person entrusted by me and completed in my hand.

The original Italian text of this deed consists of 26 full pages and sheets duly signed by the Notary Public at 20 hundred hours and 15 minutes.

List of participants

N°	Entitled person	Attorney	Delegate	Own shares	Proxy shares	% over ord. Shares	IN	OUT	IN	OUT	IN	OUT	IN
1	LYXOR FTSE ITALIA MID CAP		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		91,911	0.459	15.00						
2	MUL- LYX FTSE IT ALL CAP PIR		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		4,535	0.023	15.00						
3	INDEPENDANCE ET EXPANSION EUROPE SMALL		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		47,400	0.237	15.00						
4	MEBA PENSION TRUST DEFINED BENEFIT PLAN		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		9,010	0.045	15.00						
5	B3004 WHITNEY INTL SMALL CAP		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		10,466	0.052	15.00						
6	GFXF GLOBEFLXINTLALLCAPTR		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		36,950	0.185	15.00						
7	CTJ RE STANLIB GLOBAL EQ ARR USD		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		11,788	0.059	15.00						
8	ARROWSTREET U S GROUP TRUST		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		7,647	0.038	15.00						
9	SCEF GLOBEFLEX		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		4,952	0.025	15.00						
10	CE8F ATT GLOBEFLEX GLOBAL		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		11,677	0.058	15.00						
11	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL COMPANY TRUST.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		707	0.004	15.00						
12	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		2,060	0.010	15.00						
13	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		3,858	0.019	15.00						
14	GMO BENCHMARK-FREE FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		2,463	0.012	15.00						
15	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		64,886	0.324	15.00						
16	GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		2,062	0.010	15.00						
17	MERCER GE INTERNATIONAL EQUITY FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		7,221	0.036	15.00						
18	ARROWSTREET (CANADA) INT DEV MARKET EX US ALPHA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		5,145	0.026	15.00						
19	ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		5,006	0.025	15.00						
20	PRINCE GEORGES COUNTY SUPPLEMENTAL PENSION PLAN		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		8,856	0.044	15.00						
21	DE SHAW VALENCE INTERNATIONAL INC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		153,223	0.765	15.00						
22	MARYLAND STATE RETIREMENT & PENSION SYSTEM		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		721	0.004	15.00						
23	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		3,192	0.016	15.00						
24	ISHARES VII PLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		7,124	0.036	15.00						
25	MGI FUNDS PLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		13,092	0.065	15.00						
26	SPDR S&P INTERNATIONAL SMALL CAP ETF		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		17,665	0.088	15.00						
27	ALASKA PERMANENT FUND CORPORATION		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		1,593	0.008	15.00						
28	SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		29,879	0.149	15.00						
29	RAMI PARTNERS LLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		33,827	0.169	15.00						
30	HKL II LLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		18,379	0.092	15.00						
31	JTW TRUST NO. 1 UAD 9/19/02		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		9,522	0.048	15.00						
32	HRW TESTAMENTARY TRUST NO. 8		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		17,708	0.088	15.00						
33	CENTURYLINK INC. DEFINED CONTRIBUTION PLAN MASTER TRUST		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		5,108	0.026	15.00						
34	CATERPILLAR INC MASTER RETIREMENT TRUST		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		41,904	0.209	15.00						
35	THE NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUS		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		51,259	0.256	15.00						
36	STEELWORKERS PENSION TRUST		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		53,071	0.265	15.00						
37	CC&L U.S. Q MARKET NEUTRAL ONSHORE FUND II		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		4,863	0.024	15.00						

78	BOTTICELLI PAOLO	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	1,725	0.009	15.00						
79	GNM INVESTIMENTI S.R.L.	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	196,977	0.984	15.00						
80	MPFIDUCIARIA_10633	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	567,433	2.833	15.00						
81	MPFIDUCIARIA_10634	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	379,729	1.896	15.00						
82	MPFIDUCIARIA_10643	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	1,436,028	7.170	15.00						
83	DESA S.R.L.	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	214,000	1.069	15.00						
84	MELPART SRL	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	66,000	0.330	15.00						
85	THETA S.R.L.	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	14,000	0.070	15.00						
86	GIUFRA S.R.L.	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	156,807	0.783	15.00						
87	GAMI S.R.L.	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	79,083	0.395	15.00						
88	SILVESTRINI MARIA GRAZIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	5,000	0.025	15.00						
89	VICTOR S.R.L.	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	112,172	0.560	15.00						
90	SILVESTRINI GIUSEPPE	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	115,000	0.574	15.00						

Total shares by own	0
Total shares by proxy	8,525,348
Total shares	8,525,348
% over ordinary shares	42.569

People present 1



*Unieuro S.p.A. registered office in forlì, giovanni schiaparelli, no. 31
share capital euro 4,000,000 fully paid
tax identification number and number of
registration in the business register of forlì-cesena 00876320409.*

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
ON THE PROPOSAL AT ITEM 1 OF THE AGENDA OF THE
ORDINARY SHAREHOLDERS' MEETING OF UNIEURO
S.P.A., CONVENED ON 17 DECEMBER 2020 IN SINGLE
CALL**

1. Resolutions on the Company's remuneration policy referred to in the first section of the report pursuant to art. 123-ter paragraph 3-bis of Legislative Decree 24 February 1998 No. 58.

Dear Shareholders,

At the Shareholders' Meeting of 12 June 2020, the Shareholders approved the first section of the report concerning the policy for remuneration and recompense paid. Said report illustrates the Unieuro S.p.A. policy to be adopted for the 2020/2021 financial year for Directors, Statutory Auditors and those Managers with Strategic Responsibilities, as well as the procedures used for the adoption and implementation of said policy ("Remuneration Policy").

As set forth in said Remuneration Policy in relation to the pursuit of long-term interests, mindful of the emergency situation caused by Covid-19 and the impact the pandemic may have on the Company's performance, the Board of Directors deemed it appropriate to postpone the definition of any long-term incentive plan (LTIP) based on financial instruments in conformance with the responsibility and sustainability requirements that underpin the choices of Unieuro. More specifically, the Board of Directors advised that it was desirous to establish a performance share plan for submission for approval at the Shareholders' Meeting to be held within and no later than December 2020.

In line with that stated, the Board intends to submit for approval at the Shareholders' Meeting, pursuant to and for the purposes of Article 114-bis of Legislative Decree No. 58 of 24 February 1998 ("TUF"), its proposal for the said incentive plan which is entitled "2020-2025 Performance Share Plan" ("Plan"). Such Plan provides for the grant of rights on gratuitous basis which entitle the beneficiary, subject to his/her achievement of certain performance objectives, to be allocated ordinary shares of the Company, again on a gratuitous basis.

In consideration of the foregoing and without prejudice to the principles and objectives that underpin the Remuneration Policy, the Board intends to submit its proposed integrations and amendments to such Remuneration Policy for approval at the Shareholder's Meeting in accordance with paragraph 3-bis of art. 123-ter TUF. Such integrations and amendments are for the purpose of: (i) adding Plan to the variable components of remuneration for Executive Directors and Managers with Strategic Responsibilities of the Company and consequently; (ii) redefining the pay-mix of the relative remuneration package; (iii) acknowledge the establishment within the Board of Directors of Unieuro of the so-called Sustainability Committee with advisory and propositional functions towards the Board with regard to social and environmental sustainability issues, as well as the remuneration of its members.

We also draw to your attention the fact that the second section of the Report concerning the policy for remuneration and recompense paid - which sets forth the remuneration of

Directors, Statutory Auditors and Managers with Strategic Responsibilities of the Company relating to the year which closed as at 29 February 2020 - will not be put to vote, on grounds that this section has not been subject to any variation, and is thus the same text which received favorable opinion at the Shareholders' Meeting held on 12 June last in accordance with the provisions of paragraph 6 of art. 123-ter TUF.

We therefore propose that you approve the contents of the Remuneration Policy in accordance with the provisions of paragraphs 3-bis of article 123-ter TUF.

* * * * *

In consideration of all the foregoing, the Board of Directors respectfully submits the following resolution proposal for your approval:

"The Shareholders of Unieuro S.p.A., at the ordinary Shareholder's meeting,

- having examined the report concerning the policy for remuneration and recompense paid drawn up by the Board of Directors pursuant to Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of the Issuers' Regulations adopted by Consob by resolution No. 11971/1999, which report includes the amendments and integrations to the remuneration policy as stated in this explanatory report;*
- having acknowledged that, pursuant to Article 123-ter paragraph 3-bis of Legislative Decree No. 58 of 24 February 1998, the Shareholders' Meeting is called to express its binding vote regarding the proposed integrations and amendments to the first section of the report concerning the policy for remuneration and recompense paid;*

resolve

that they approve the proposed integrations and amendments to the first section of the report concerning the policy for remuneration and recompense paid, as has been prepared in accordance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of the Issuers Regulations adopted by means of Consob resolution No. 11971/1999."

* * * * *

Forlì, 27th October 2020

*On behalf of the Board of Directors
Stefano Meloni
Chairman of the Board of Directors of Unieuro S.p.A.*



*Unieuro S.p.A. registered office in forli, giovanni schiaparelli, no. 31
share capital euro 4,000,000 fully paid
tax identification number and number of
registration in the business register of forli-cesena 00876320409*

REMUNERATION POLICY

concerning the policy for remuneration and recompense paid

in accordance with Article 123-ter TUF and Article 84-quater Listing Regulations

Traditional management and control model

Issuer: Unieuro S.p.A.

Website <https://unieurospa.com/en/home/>,
section "Corporate Governance/Shareholders' Meetings/Meeting [December 2020](#)

Financial Period 2020

Approved by the Board of Directors on ~~6 May~~ [12 November](#) 2020

LETTER TO SHAREHOLDERS FROM THE CHAIRMAN OF THE REMUNERATION AND APPOINTMENTS COMMITTEE

Dear Shareholders,

The document that we submit for your attention today describes the Remuneration Policy of Unieuro S.p.A. ("**Unieuro**" or "**Company**") for the year ending 28 February 2021 and includes our proposals of integrations to the remuneration policy approved on 12 June 2020 at the Company's Shareholders' Meeting, relating and consequent to the provision of the incentive plan entitled "2020-2025 Performance Shares Plan" ("**Plan**") which envisages the grant of rights on a gratuitous basis which give rise to the allocation of Company ordinary shares, likewise on a gratuitous basis, such allocation conditional upon the achievement of certain performance objectives. These issues shall be put to vote at the Shareholders' Meeting convened on 17 December 2020, pursuant to and for the purposes of article 114-*bis* TUF.

Indeed, we remind you that, on occasion of the approval of the above-mentioned remuneration policy, the Board of Directors of Unieuro advised that it would be appropriate to postpone any long-term incentive plan based on financial instruments. Such decision was made in conformance with the responsibility and sustainability requirements that underpin the choices of the Company and mindful of the emergency situation due to the Covid-19 pandemic and the impact thereof on the pursuit of long-term interests. Moreover, the Board of Directors also advised it was desirous to submit a performance share plan for approval at the Shareholders' Meeting to take place within December 2020, should the conditions caused by the impact of the current pandemic allow it.

Notwithstanding the resurgence of the Covid-19 pandemic, the Company is in any case desirous to respect that which it proposed at the last Shareholders' Meeting and to that end, the Board of Directors shall submit a proposal for said Plan for Shareholder's approval at the Shareholders' Meeting. In drawing up the Plan, a careful comparison of market dynamics - including influences thereto in virtue of the current health emergency - has been carried out with input from a first-rate consultancy firm.

That stated, and without prejudice to the principles and objectives underpinning the remuneration policy referred to in the first section of the Remuneration Report approved on 12 June last, the Board shall also submit for Shareholders' approval at the Shareholders' Meeting pursuant to paragraph 2-*bis* of Article 123-*ter* TUF, its proposed integrations and amendments to said remuneration policy with a view to: (i) include Plan participation among the variable components of the remuneration of the executive Directors and Managers with Strategic Responsibilities of the Company; and (ii) consequently redefine the pay-mix of the related remuneration package.

The 2020-2025 Performance Shares Plan we submit to you has been approved by the Board of Directors of Unieuro - on the proposal of the Remuneration and Appointments Committee - by way of resolution passed on 27 October 2020. Such Plan pursues the following objectives:

- (i) focusing the attention of Plan beneficiaries on factors of strategic interest of the Company and directing key resources towards strategies aimed at pursuing of medium-long term results;
- (ii) building loyalty among the Plan beneficiaries and incentivizing their continuance with the Company by developing retention policies aimed at creating loyalty of key resources;
- (iii) aligning the interests of the beneficiaries with those of the shareholders, with a view to developing growth of the Company's value; and
- (iv) ensuring that the overall remuneration of recipients of the Plan remains competitive whilst at the same time developing policies to attract new talent to managerial and professional roles.

The Plan consists of three cycles each having a three-year duration and envisages a vesting period, a lock-up period and malus and claw-back clauses.

The Performance Objectives applicable to the 1st Plan Cycle shall be formulated with reference to Adjusted EBIT and Adjusted Free Cash Flow measured with reference to the targets set forth in the Company budget forecasts.

Achievement of the performance objectives of the Plan shall be calculated upon completion of each three-year vesting period, by adding together the annual results of the individual parameters in the relevant vesting period, following an attentive verification process of the results actually achieved, on the part of the Board of Directors having consulted the Remuneration and Appointments Committee.

The Company's wish that performance objectives be calculated with reference to the targets defined in the forecast budgets approved by the Board of Directors was formulated in the context of the Covid-19 pandemic emergency, factoring in the effects of the pandemic from the economic and social standpoints. The Company believes that challenges arising in a more unstable and volatile domestic and international context can currently be more effectively interpreted based on the adding together of annual periods rather than with reference to a longer - and thus more uncertain - time-frame. That said, the proposed methodology allows the Board of Directors to determine objectives that are challenging but at the same time achievable, in a market context characterized by marked uncertainty. Such reference point avoids the need to apply discretionary objective correction tools during the incentive vesting period.

In light of the above, we submit that the above-described solution shows the constant commitment of the Company's Board of Directors - and of its corporate bodies - to adopt an effective remuneration policy which is focused on performance and aligned with the choices of the market in this particular historical moment in which your approval is requested.

Moreover, the Company commits, in compliance with the principles of transparency and disclosure vis-a-vis the market, to publish the performance objectives achieved for the 1st cycle of the Plan in the second section of the Remuneration Report to be provided to Shareholders at a Shareholders' Meeting, and such update shall account for the vesting of shares for the 1st Cycle. Thus, Shareholders shall have the opportunity to verify the effectiveness of the relationship between incentive award

and company performance, notwithstanding the above-mentioned variability of market conditions that denote the start of the plan and which currently prevent us from giving more exact information of its objectives.

We also bear in mind that, for each of the performance objectives, an achievement parameter is provided that links the number of shares as may be allocated to the level of performance objectives achieved in accordance with different performance thresholds:

(i) a minimum performance threshold set at 80% of the target below which no shares shall be allocated and upon achievement thereof, a number of shares equal to 50% of the target bonus shall be allocated;

(ii) an objective performance threshold (target) upon achievement of which a base number of shares shall be allocated;

(iii) a maximum performance threshold (cap) set at 150% of the target objective upon achievement or exceeding of which a maximum number of shares equal to 150% of the target bonus shall be allocated,

wherein, for intermediate performance, the incentive award shall be calculated by means of linear interpolation.

The Company has deemed it appropriate to determine the above-mentioned performance levels in line with market practices, so as to maximize retention capacity of key resources, also taking into account the results of the medium/long-term variable incentive plan that came to an end in the previous period, the utility of which as a form of incentivisation has inevitably suffered the impact of the pandemic during the relative period.

Following introduction of the Plan, the effect on remuneration pay-mix of the Chief Executive Officer and of the other Managers with Strategic Responsibilities, shall be that the variable component shall increase compared to the fixed component, in line with market best practices.

In the light of the above statements concerning the significant economic impact of the pandemic, the Remuneration and Appointments Committee, with the qualified support of a first rate consultancy firm, deemed it opportune to analyse and evaluate its own short-term incentive system to ensure continuance of the objective of attracting, motivating and retaining the most suitable resources to successfully manage the company and so guarantee business continuity.

More specifically, based on the outcomes of this activity, taking into account both the actions implemented by Unieuro in response to Covid-19 and the market benchmark analyses with respect to a selected peer group, the Board of Directors, on the suggestion of the Remuneration and Appointments Committee, deemed it fitting to confirm the short-term incentive system, already approved by you at the previous Shareholders' Meeting which took place on 12 June last, on grounds that this latter system is representative of the correct way to motivate management and enhance their efforts in the period under review.

Unieuro's commitment to compliance with market best practices has been a successful driving force during in the pandemic period, such commitment having

further evolved through an approach oriented toward both performance and sustainability, by way of the establishment of the Sustainability Committee on 12 November 2020 which was put in place so as to support the Board of Directors on environmental and social matters as well as on those issues relating to people and respect for human rights and the fight against corruption.

The establishment of said committee is highlighted in the text of the policy submitted for your approval.

Taking into account the foregoing and without prejudice to the principles and objectives underpinning the remuneration policy referred to in the first section of the Remuneration Report approved on 12 June last, the Board is desirous to submit for your approval at the Shareholders' Meeting, pursuant to paragraph 2-*bis* of Article 123-*ter* TUF, the proposed integrations and amendments to the said remuneration policy which are to: (i) add Plan participation to the variable components of the remuneration of the Executive Directors and Managers with Strategic Responsibilities of the Company; (ii) consequently redefine the pay-mix of the related remuneration package; as well as (iii) insert the references to the newly established Sustainability Committee.

We underline that the second section of the Remuneration Report, which reports on the remuneration of Directors, Statutory Auditors and Managers with Strategic Responsibilities of the Company for the year ended 29 February 2020, shall not be put to vote on grounds that this section has not undergone any variation and is the same text which received favourable opinion at the Shareholders' Meeting held on 12 June last, pursuant to the provisions of paragraph 6 of Article 123-*ter* TUF.

Therefore, we set forth below the remuneration policy referred to in the Remuneration Report with support in graphic form for the sake of greater clarity and the above-mentioned integration and amendment proposals upon which you are respectfully invited to vote pursuant to and for the purposes of Articles 123-*ter* paragraph 3-*bis* TUF. The information provided confirms the connection of the variable component with clear, predetermined and measurable performance objectives in line with market best practices on remuneration. Thus, we opine that the policy is consistent with the objectives pursued, which are to attract, retain and adequately remunerate the key resources of the company to ensure the creation of value for shareholders in the medium to long term.

For the sake of completeness, it is also acknowledged how, for the purposes of the short-term incentive system, the value of the adjusted EBITDA performance objective is determined pursuant to IAS 17 accounting standard, thus ensuring in continuity with past practice, that costs related to lease management are included.

Finally, we advise that, pursuant to Article 84-*quater* Issuers' Regulations, the full version of the Remuneration Report including the remuneration policy as integrated and amended by the proposals set forth below, shall be made available to the public, at the Company's registered office and on its website (<https://unieurospa.com/en/>) in the Corporate Governance / Shareholders' Meetings / 2020 Shareholders' Meeting section, as well as in the "eMarket STORAGE" storage mechanism, available on <https://www.emarketstorage.com/home/homepage.en.htm>, at least twenty one days' prior to the date of the Shareholders' Meeting.

We take this opportunity to thank you for the support for our proposal that you are respectfully invited to express at the Shareholder's Meeting.

Marino Marin

*CHAIRMAN OF THE REMUNERATION AND
APPOINTMENTS COMMITTEE*

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DEFINITIONS and GLOSSARY

Articles of Association	The articles of association of the Company approved at the extraordinary Shareholders' Meeting of 12 December 2016, as subsequently amended, and which entered into force on the Trading Start Date.
Board/Board of Directors	The Company's board of directors.
Board of Statutory Auditors	The Company's Board of Statutory Auditors.
Borsa Italiana	Borsa Italiana S.p.A., with its registered office at Piazza degli Affari 6 – Milan.
Civil Code	The Italian Civil Code.
Code/Self-Regulation Code	The Code of Self-Regulation of listed companies approved in March 2006 by the Self-Regulation Committee (and approved by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria), as last amended in July 2018.
Consob Related Parties Regulation	The Regulation on related-party transactions approved by Consob with Resolution no. 17221 of 12 March 2010, as subsequently amended and integrated.
Control and Risks Committee	The committee set up within the Board of Directors pursuant to principle 7.P.4. of the Self-Regulation Code.
Executive Directors	Directors entrusted with specific operative or managerial powers including any specific duties allocated to him/her by the Board of Directors.
Financial Period 2020	The Company's financial period from 1 March 2019 to 29 February 2020.
Independent Directors	Directors possessing the independence requisites laid down by the TUF and the Self-Regulation Code.

Instructions to the Stock Market Regulations	The Instructions to the Regulations of the Markets Organised and Operated by Borsa Italiana S.p.A.
Issuer/Company /Unieuro	Unieuro S.p.A., with its registered office in Forlì, Via V.G. Schiaparelli 31.
Listing Regulation	The listing Regulation approved by Consob with Resolution no. 11971 of 14 May 1999, as subsequently amended and integrated.
Long Term Incentive Plan 2018-2025 or Stock Option Plan	The long-term incentive plan that pays a bonus in financial instruments.
Managers with Strategic Responsibilities	Company managers that hold the powers and responsibilities, directly or indirectly, for planning, management and control of Company activities, according to the definition provided in Appendix 1 to the Consob Regulations on related-party transactions adopted by resolution no. 17221 of 12 March 2010 as subsequently amended and integrated.
MTA - STAR Segment	The Mercato Telematico Azionario (Electronic Stock Exchange) - STAR Segment, organised and managed by Borsa Italiana S.p.A.
Non-Executive Directors	Directors not entrusted with any specific operative or managerial powers nor having been allocated any specific duties by the Board of Directors.
<u>2020-2025 Performance Share Plan</u>	<u>The 2020-2025 Performance Share Plan as approved by Board of Directors' resolution dated 27 October 2020 and as shall be subjected to Shareholders' approval at the Shareholder's Meeting convened on 17 December 2020, which Plan provides for the grant of rights on a gratuitous basis and conditional on achievement of certain performance objectives, which entitle the Beneficiary to be allocated Company ordinary shares, again on a gratuitous basis.</u>
Related-Party Transaction Committee	The committee for related party transactions, set up within the Board of Directors pursuant to the Consob Related Parties Regulations.

Remuneration and Appointments Committee	The committee set up within the Board of Directors pursuant to principle 6.P.3. of the Self-Regulation Code.
Report	This report concerning the policy for remuneration and recompense paid.
Shareholders' Meeting/Meeting	The Company shareholders' meeting.
Stock Market Regulations	The Regulations of the Markets Organised and Operated by Borsa Italiana S.p.A..
<u>Sustainability Committee</u>	<u>The internal committee of the Board of Directors set up in accordance with Article 4 of the Self-Regulation Code.</u>
Trading Start Date	The first day on which the shares of Unieuro were traded on the MTA - STAR Segment (as defined above), i.e. 4 April 2017.
TUF	The Italian Consolidated Finance Act (<i>Testo Unico della Finanza</i>) by way of Legislative Decree No. 58 of 24 February 1998 as subsequently amended and integrated.

SECTION I

Below is a table that summarizes and explains the data contained within the text of the Remuneration Policy of Unieuro S.p.A.

Component	Conditions	Chief Executive Officer	Managers with Strategic Responsibilities			
Fixed Remuneration		<p style="text-align: center;">€ 350,000.28¹</p> <p>Component determined on the basis of the existing managerial relationship, having the Chief Executive Officer waived the remuneration attributed to him by the Board pursuant to Article 2389 c.3 Civil Code</p>	<p style="text-align: center;"><i>Chief Financial Officer</i></p> <p style="text-align: center;">€ 300,000. 12</p>	<p style="text-align: center;"><i>Chief Operating Officer</i></p> <p style="text-align: center;"><i>Chief Omnichannel Officer</i></p> <p style="text-align: center;">€ 250,000. 10</p>	<p style="text-align: center;"><i>Chief Commercial Officer</i></p> <p style="text-align: center;">€ 230,000.00</p>	<p style="text-align: center;"><i>Chief Corporate Development Officer</i></p> <p style="text-align: center;">€ 250,000.10</p>

<p>Short-term variable remuneration</p>	<p>The short-term variable remuneration is subject to a gate condition that determines its access: in order to activate the bonus, an EBITDA level of at least 70% of the EBITDA target set for the year shall be reached</p> <p>1) EBITDA¹ 70% Measurement performance: Target 100% (business plan target) Threshold 80%</p> <p>2) Net Financial Position 20% Measurement performance: Target 100% (business plan target) Threshold 80%</p> <p>3) Net Promoter Score 10% Measurement performance: Target 100% (business plan target) Threshold 80%</p>	<p>From 50% to 150% of the Bonus contractually defined on the basis of the Target achievement level</p> <p>Upon reaching 100% of the Target: 100% of the contractually defined Bonus</p>	<p>From 50% to 150% of the Bonus contractually defined on the basis of the Target achievement level.</p> <p>Upon reaching 100% of the Target: 100% of the contractually defined Bonus</p>
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	<p>Total cash bonus cap of 150% of the amount as defined in the individual employment agreement for each Manager with Strategic Responsibilities, in case of achievement of more than 100% of target.</p> <p>Incentive subject to claw back and malus.</p> <p><i>¹ The EBITDA is given by the consolidated EBITDA adjusted (i) of the non-recurring expenses / (income) and (ii) of the effects deriving from the adjustment of the revenues for guarantee extension services net of the costs estimated for the provision of the service assistance, as a consequence of the change in the business model for directly managed assistance services.</i></p>		
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<p>Long-term variable remuneration</p>	<p>Plan 2020-2025: Long-term variable incentive with three-year performance and share bonus.</p> <p><u>For 1st cycle of the plan, the performance objectives are expressed as:</u></p> <p><u>1) Adjusted EBIT (as defined on page 28) 60%</u> <u>2) Adjusted Free Cash Flow (as defined on page 28) 40%</u></p> <p>Incentive subject to claw back and malus</p> <p><u>Inclusion of a lock-up commitment for Managers with Strategic Responsibilities.</u></p> <p><u>Granting of right to beneficiaries to receive a cash bonus calculated against any cash dividends distributed and paid out by</u></p>	<p>Participation in the medium-long term incentive plan is envisaged and will possibly be approved by <u>2020-2025 Performance Share Plan subject to Shareholder's approval at the Shareholders' Meeting; convened on 17 December 2020.</u></p>
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	<u>the Company up to the date of allocation.</u>	
Others remunerations	Non-monetary benefits:	Pursuant to the provisions of the applicable CCNL and the provisions of individual employment contracts, contributions to mandatory social security funds and supplementary medical care, life risk insurance coverage; accident and occupational and non-professional illness Directors & Officers Liability ("D&O") policy, the attribution of company vehicle for personal and business use and, in some cases, the granting of the so-called house allowance.
	Non-compete clause	Present: with reference to the non-competition agreement with Giancarlo Nicosanti Monterastelli, it should be noted that it was entered into between the Company and the latter as Manager with Strategic Responsibilities.
	Other	<p>End of term compensation</p> <p>As regards the Chief Executive Officer, it should be noted that no specific agreements (so-called golden parachute) related to the termination of office have been entered into and that, as regards the employment relationship entered into by the same with the Issuer, he does not benefit from any treatment additional to those provided by law and by the</p>

		collective labour agreement (“CCNL”) for the dismissal case.	
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a) BODIES OR PARTIES INVOLVED IN THE PREPARATION, APPROVAL AND IMPLEMENTATION OF THE REMUNERATION POLICY

The bodies or parties involved in the preparation and approval of the Remuneration Policy are indicated below, with a specification of their respective roles, together with the bodies or parties responsible for the proper implementation of said policy.

The Remuneration Policy is adopted according to a process that involves the Shareholders' Meeting, the Board of Directors and the Remuneration and Appointments Committee, in accordance with the rules and regulations in force and the principles set out in the Self-Regulation Code.

The remuneration of directors assigned with particular duties (including the Chairman and Vice Chairman) is determined by the Board of Directors upon proposal of the Remuneration and Appointments Committee, in consultation with the Board of Statutory Auditors. The Shareholders' Meeting may set an overall amount for the remuneration of all the directors, including those assigned with particular duties.

For the sake of clarity, the provisions of Article 123-*ter* paragraph 3-*bis* of the TUF (as amended by Legislative Decree No. 49 of 10 May 2019), allow that Unieuro may, within the limits of the laws and regulations in force, temporarily derogate from its remuneration policy in exceptional circumstances. "Exceptional Circumstances" means those situations in which a derogation from the remuneration policy is deemed necessary to pursue long term interests and sustainability of the company overall, or to ensure its capacity to remain on the market. The process is summed up below.

Specifically, the Board of Directors, on the advice of the Remuneration and Appointments Committee, having heard the Related-Party Transaction Committee and in conformance with the Management of Related Party Transactions Procedure adopted by the Company, may, in the above-mentioned circumstances, derogate temporarily from those items of the Policy set forth in point e) below.

Shareholders' Meeting

With regard to remuneration, the Shareholders' Meeting:

- pursuant to Article 2364, paragraph one, No. 3) of the Civil Code, decides the compensation of the members of the Board of Directors and the Board of Statutory Auditors at the time of their appointment and for the entire duration the office is to be held, until such time as different provisions are determined at a Meeting;
- pursuant to Article 123-*ter*: (i) paragraph 3-*bis* and paragraph 3-*ter* TUF, resolves by binding vote on the first section of the Report and (ii) sixth paragraph TUF, resolves by a nonbinding vote on the second section of the Report; and
- pursuant to Article 114-*bis* TUF, resolves on any compensation plans based on shares or other financial instruments.

Board of Directors

With regard to remuneration, the Board of Directors:

- sets the remuneration of Directors within the remit of that resolved by the Meeting;
- in accordance with Article 2389, third paragraph Civil Code, sets the remuneration of directors tasked with specific duties, on proposal of the Remuneration and Appointments Committee having listened to the opinion of the Board of Statutory Auditors;
- determines the Remuneration Policy based on the proposal of the Remuneration and Appointments Committee, and is responsible for putting it into effect;
- prepares any compensation plans based on shares or other financial instruments, with the assistance of the Remuneration and Appointments Committee, submitting these plans for the approval of the Shareholders' Meeting in accordance with Article 114-*bis* TUF; and
- implements any compensation plans based on shares or other financial instruments, with the assistance of the Remuneration and Appointments Committee, upon authorisation of the Shareholders' Meeting.

Executive Directors

With regard to remuneration, the Executive Directors:

- submit any compensation plans based on shares or other financial instruments to the Remuneration and Appointments Committee, or where appropriate assist the Remuneration and Appointments Committee with drawing up said plans;
- provide the Remuneration and Appointments Committee with all useful information so as to enable the Committee to assess the adequacy and actual implementation of the general remuneration policy, with particular regard to the remuneration of Managers with Strategic Responsibilities.

Board of Statutory Auditors

With regard to remuneration, the Board of Statutory Auditors serves an advisory role, wherein it formulates the opinions required by the regulations in force and in particular expresses its opinion on proposals for the remuneration of Executive Directors. In expressing its opinion as mentioned above, it verifies the consistency of the proposals made by the Remuneration and Appointments Committee to the Board of Directors with the remuneration policy.

Auditing Firm

As provided for by Article 123-*ter*, paragraph 8-*bis* TUF, the auditing firm shall verify that the directors have prepared the second section of the Report.

b) REMUNERATION AND APPOINTMENTS COMMITTEE

On 7 February 2017, the Board of Directors, in conformity with the corporate governance recommendations contained in the Self-Regulation Code, resolved, with effect from the Trading Start Date, to establish a Remuneration and Appointments Committee, approving the regulations for the operation of such committee.

a. Composition of the Remuneration and Appointments Committee

Following the renewal of the entire Board of Directors which occurred at the Shareholders' Meeting held on 18 June 2019, subsequently on 26 June 2019, the Board of Directors moved to appoint the members of the Remuneration and Appointments Committee, and appointed: Gianpiero Lenza (non-executive director), Catia Cesare (director in possession of the requirements of independence indicated by the TUF and by the Self-Regulation Code) and Marino Marin (director in possession of the requirements of independence indicated by the TUF and by the Self-Regulation Code) in the role of Chairman. In light of the resignation presented by Gianpiero Lenza on 23 January 2020 from his office on the Company Board of Directors, the Board of Directors appointed Pietro Caliceti (director in possession of the requirements of independence indicated by the TUF and by the Self-Regulation Code) as a member of the Remuneration and Appointments Committee on 6 February 2020.

The Remuneration and Appointments Committee was established pursuant to principle 6.P.3 of the Self-Regulation Code, which provides that such committee shall be made up of independent directors, or alternatively, non-executive directors, the majority of whom must be independent (in this case the Chairman was appointed from the independent directors).

In conformity with principle 6.P.3. of the Self-Regulation Code, each component of the Committee shall possess expertise and experience in financial matters and remuneration policies.

In the current financial period, the Remuneration and Appointments Committee shall meet whenever necessary to ensure the correct and effective fulfilment of its duties.

b. Responsibilities and operating methods of the Remuneration and Appointments Committee

The operation of the Remuneration and Appointments Committee is governed by the Regulation approved by the Board of Directors on 7 February 2017 - which can be consulted on the Issuer's website in the "Corporate Governance" section - with the most important provisions reproduced below.

In view of the Company's organisational needs, its mode of operation and the size of its Board of Directors, the Company has established a single committee for remuneration and appointments pursuant to Articles 5 and 6 of the Self-Regulation Code, which is responsible for making enquiries, providing advice and offering suggestions to the Board of Directors.

As regards remuneration, in accordance with the recommendations set out in Article 6 of the Self-Regulation Code, the Remuneration and Appointments Committee has the following responsibilities:

- (i) making proposals to the Board of Directors for the establishment of a general policy for the remuneration of the Chief Executive Officer, the General Manager and the other Managers with Strategic Responsibilities - also for the purposes of the preparation, by the Board, of the remuneration report to be submitted to the Shareholders' Meeting - and periodically assessing the adequacy, overall consistency and actual implementation of the general policy on remuneration approved by the Board of Directors;
- (ii) making proposals to the Board of Directors regarding the overall remuneration of the Chief Executive Officer, the General Manager and the other Managers with Strategic Responsibilities, and for the establishment of the remuneration criteria for the Company's senior management, including the performance targets linked to the variable component of that remuneration;
- (iii) monitoring the implementation of decisions taken by the Board of Directors, by verifying, in particular, the actual achievement of performance targets;
- (iv) examining any share-based or cash incentive plans for Company employees and the policies for the strategic development of human resources.

The Remuneration and Appointments Committee is able to access the information and corporate functions necessary to carry out its duties, as well as avail itself of external consultants, within the limits established by the Board of Directors, in conformity with the provisions of application criterion 4.C.1., letter e) of the Self-Regulation Code.

Nevertheless, in accordance with Article 19 of the Articles of Association and Article 2389, paragraph 3, of the Civil Code, the Remuneration and Appointments Committee only performs advisory and recommendation functions, whereas the power to set the remuneration of the Directors assigned with specific duties remains with the Board of Directors, in consultation with the Board of Statutory Auditors, without prejudice to the power of the Shareholders' Meeting to decide the overall amount of the remuneration of all the directors, including those assigned with particular duties.

In conformity with the provisions of application criterion 6.C.6 of the Self-Regulation Code, no director can take part in the Remuneration and Appointments Committee meetings in which proposals are made to the Board of Directors regarding their remuneration, unless the proposals regard all members in general of the committees established within the remit of the Board of Directors.

At the very next Board of Directors meeting, the Chairman will report on the activities carried out by the Remuneration and Appointments Committee.

c) NAMES OF ANY INDEPENDENT EXPERTS INVOLVED IN THE PREPARATION OF THE REMUNERATION POLICY

The Company has not used any independent experts for the preparation of the Remuneration Policy.

d) PRINCIPLES AND AIMS OF THE REMUNERATION POLICY AND ANY CHANGES COMPARED WITH THE PREVIOUS FINANCIAL PERIOD

Also, in accordance with the Self-Regulation Code, the Remuneration Policy is mainly designed to:

- attract, motivate and retain adequate human resources and skills to successfully pursue the Company's objectives;
- to align the interests of management with those of the Company and its shareholders; and
- to promote the creation of sustainable medium/long term values for the Company and for its shareholders.

In determining the Remuneration Policy, the Board of Directors has taken into account the following criteria in accordance with the provisions of the Self-Regulation Code:

- the fixed component and the variable component are suitably balanced in view of the Issuer's strategic goals and its risk management policy;
- there are maximum limits on the variable components of remuneration;
- the fixed component is deemed sufficient to remunerate directors for their services in the event the variable component is not paid because of failure to reach performance objectives.

In order to pursue these objectives, under the Remuneration Policy the compensation of the Directors and the Managers with Strategic Responsibilities is determined on the basis of the following components:

- (i) a fixed annual component, commensurate with the position and the commitment required;
- (ii) a variable component, measured on the performance of the Company, in the form of equity, equity-based or cash-based incentive plans;
- (iii) non-monetary benefits (fringe benefits), such as the provision of a company telephone, computer or vehicle, as well as participation in welfare and insurance plans that include:
 - a. for employees of the Company, ordinary welfare and social security protection (as per the applicable national collective bargaining agreement) and insurance coverage against the risk of death, permanent disability and temporary incapacity;
 - b. as far as Directors are concerned, insurance coverage in relation to the office held on the Board of Directors.
- (iv) compensation payable as consideration for any non-compete obligations agreed with the Managers with Strategic Responsibilities.

With respect to the Remuneration Policy for the financial period ending on 29 February 2020:

(i) a description of the new medium-long term incentive plan entitled “2020-2025 Performance Share Plan” has been added. Such Plan provides for the grant of rights on a gratuitous basis and conditional on achievement of certain performance objectives, which entitle the Beneficiary to be allocated Company ordinary shares, again on a gratuitous basis, as better detailed in letter e) which follows.

~~(ii)~~ the faculty to award a fixed bonus for the achievement of results having particular strategic significance has been deleted on grounds that the “ordinary” variable component of remuneration correctly performs the function of rewarding the same results; and

~~(iii)~~ clawback/malus clauses have been added to both the short-term incentive system (MBO) and the medium long-term incentive plan (LTIP) as recommended under point f) of Article 6.C.1. of the Self-Regulation Code. For further information, see letter e) below;

(iv) reference to the Sustainability Committee, set up by the Board of Directors on 12 November 2020, has been inserted and the remuneration of the related member has been indicated.

e) DESCRIPTION OF POLICIES CONCERNING THE FIXED AND VARIABLE COMPONENTS OF REMUNERATION, WITH PARTICULAR REGARD TO ITS RELATIVE WEIGHTING WITHIN THE OVERALL REMUNERATION AND THE DISTINCTION BETWEEN SHORT-TERM VARIABLE COMPONENTS AND MEDIUM/LONG-TERM VARIABLE COMPONENTS

The policy concerning remuneration of the Directors and Managers with Strategic Responsibilities are adequately balanced to ensure alignment between short-term growth objectives and the creation of sustainable value for the Company and its shareholders in the medium-long term.

In particular, the remuneration structure comprises the following components:

- a fixed component that reflects the person’s specific powers, positions, role and strategic responsibilities;
- a variable component designed to remunerate expected short-term performance and medium/long-term performance.

The variable remuneration and the fixed annual components have different weightings according to the characteristics of the role in the company and the responsibilities held, in order to ensure the sustainability of company results and the creation of medium/long-term value for the shareholders.

Regarding Managers with Strategic Responsibilities, when determining the relevant Remuneration Policy, the Board of Directors take as a base starting point an assessment of the current contractually agreed remuneration with each Manager

with Strategic Responsibilities, which includes, *inter alia*, benefits and variable short-term remuneration (MBO) connected to the achievement of individual or company performance targets set for each financial period, the payment of which is conditional upon executive's remaining with the Company for the relevant period, as better described below.

The variable part of the remuneration is therefore set in such a way as to:

- take into account the requirement that a significant part of the remuneration of Executive Directors and Managers with Strategic Responsibilities must be linked to economic results achieved by the Issuer and/or the achievement of targets set in advance by the Board of Directors;
- ensure that the interests of the Executive Directors and Managers with Strategic Responsibilities are in line with the priority objective of creating medium/long-term value for the Company and its shareholders; and
- retain and motivate staff holding the required qualities to manage the Issuer successfully, including through the use of retention conditions.

As indicated above, the variable component of the remuneration includes a short-term component MBO and a medium/long-term component ("LTIP") which are better described below.

Management By Objectives ("MBO")

The remuneration of Managers with Strategic Responsibilities provides for an annual variable MBO component (which is a significant amount in percentage terms in respect of gross annual income) connected to the achievement of an "entry gate" and individual and/or company performance objectives set for each financial period by the Board of Directors, the payment of which is conditional upon the Manager's remaining with the company for the relevant period.

~~The pay mix² – the weighting of the different components as a proportion of total remuneration paid excluding benefits (so-called annual total compensation) is provided below:~~

The current MBO system envisages payment of a variable monetary component (cash bonus), payable upon achievement of the 100% of targets, in an amount determined for each manager in his/her individual contract of employment. The recognition of the bonus is conditional upon the manager's remaining in office for the reference period and reaching the performance targets which are given predetermined weighting, and specific identifiable entry levels. The bonus effectively due is calculated according to a linear progression system, bearing in mind the actual performance achieved with respect to the performance targets.

The MBO system for the year 1 March 2020 - 28 February 2021, as approved by the Board of Directors on 6 May 2020, upon the proposal of the Remuneration and Appointments Committee, and by way of continuation of that provided for in the

MBO applicable to the Financial Period closed on 29 February 2020, is structured on the basis of the following parameters and criteria:

- the performance objectives are connected to targets with reference to (i) EBITDA³ (common to all Managers with Strategic Responsibilities) (“**EBITDA Performance Target**”) and (ii) the reduction of the net financial position or net debt (depending on the corporate role performed) (“**NFP Performance Target**”) and (iii) Net Promoter Score, a criterion based on customer satisfaction as resulting from questionnaires obtained from to customers (“**NPS Performance Target**”);⁴
- the Target Bonus - payable if 100% of the targets are reached and determined individually in the contracts of employment - is broken down according to the above-mentioned weighting of the “**EBITDA Target Bonus**” (70%), the “**NFP Target Bonus**” (20%) and in the “**NPS Target Bonus**” (10%);
- the accrual of and payment of the EBITDA Target Bonus, the NFP Target Bonus and the NPS Target Bonus are conditional upon (i) the reaching of predetermined entry levels, below which levels the beneficiary shall not have the right to receive any compensation and (ii) the beneficiary being employed by the Issuer at the closing date of the reference period, except in the event of termination by Company of the employment for objective reasons in which case the bonus will be readjusted proportionally *ratione temporis*.

Specifically, if the effective consolidated performance in the relevant period relating to EBITDA (“**EBITDA Actual Performance**”) is:

- a) below 80% of the EBITDA Performance Target, then the EBITDA Target Bonus would not be due, not even pro rata, as the entry level has not been achieved;
- b) equal to 80% of the EBITDA Performance Target, then 50% of the EBITDA Target Bonus would be due;
- c) between 81% and 99% of the EBITDA Performance Target, then - in addition to the amount indicated in point b) above - 2.5% of the EBITDA Target Bonus would be due for each plus percentage point of the EBITDA Actual Performance above 80% of the EBITDA Performance Target;
- d) 100% of the EBITDA Performance Target, then an amount equal to the EBITDA Target Bonus would be due;
- e) between 101% and 120% of the EBITDA Performance Target, then a sum in addition to the EBITDA Target Bonus would be due, equal to 2.5% of the EBITDA Target Bonus for each plus percentage point of the EBITDA Actual Performance between 101% and 120% (inclusive) of the Performance Target and equal to 3% for each plus percentage point of the EBITTDA Actual Performance above 120% of the EBITDA Performance Target.

³ See note 1 in table at page 14

⁴ The final determination of achievement of the Net Promoter Score objective is made by way of adjustment of the results of those surveys collected online through a “proprietary” platform, and subtracting the number of “detractors” from the number of “promoters”.

The NFP Target Bonus is due exclusively on condition that 70% of the EBITDA Performance Target is achieved. On the failure to achieve such threshold, the right to receive the NFP Target Bonus will not accrue, in spite of reaching the Performance Target for the net financial position/net debt. Notwithstanding the foregoing, if the effective consolidated performance in the reference period relating to the net financial position/net debt ("**NFP Actual Performance**") is:

- a) below 80% of the NFP Performance Target, then the NFP Target Bonus would not be due, not even pro rata, as the entry level has not been achieved;
- b) equal to 80% of the NFP Performance Target, then 50% of the NFP Target Bonus would be due;
- c) between 81% and 99% of the NFP Performance Target, then - in addition to the amount indicated in point b) above - 2.5% of the NFP Target Bonus would be due for each plus percentage point of the NFP Actual Performance above 80% of the NFP Performance Target;
- d) 100% of the Performance Target, then an amount equal to the NFP Target Bonus would be due;
- e) between 101% and 120% of the NFP Performance Target, then a sum in addition to the NFP Target Bonus would be due equal to 2.5% of the NFP Target Bonus for each plus percentage point of NFP Actual Performance between 101% and 120% (inclusive) of the Performance Target and equal to 3% for each plus percentage of the NFP Actual Performance above 120% of the NFP Performance Target.

The NPS Target Bonus is due exclusively on condition that 70% of the EBITDA Performance Target is achieved; in the event that this threshold is not reached, the right to receive the NPS Target Bonus will not accrue, despite the achievement of the Target Performance relating to the customer satisfaction level. Notwithstanding the foregoing, in the event that the actual consolidated performance of the reference period relative to customer satisfaction ("**NPS Actual Performance**") is:

- a) less than 80% of the NPS Performance Target, then the NPS Target Bonus would not be recognized, not even pro rata, as the related entry threshold has not been achieved;
- b) equal to 80% of the NPS Performance Target, then an amount equal to 50% of the NPS Target Bonus would be due;
- c) between 81% and 99% of the NPS Performance Target, then - in addition to that indicated in point b) above - 2.5% of the NPS Bonus Target for each plus percentage point of NPS Actual Performance greater than 80% of the NPS Performance Target would be recognized;
- d) 100% of the Performance Target, then an amount equal to the NPS Target Bonus would be due;
- e) between 101% and 120% of the NPS Performance Target, then an additional sum would be recognized, - equal to 2.5% of the NPS Target Bonus for each plus percentage point of the NPS Actual Performance between 101% and 120% (inclusive) of the NPS Performance Target, and equal to 3% for each plus

percentage point of the NPS Actual Performance above 120% of the NPS Performance Target.

Notwithstanding the foregoing, the MBO system envisages a total cash bonus cap of 150% of the maximum amount payable in the event that 100% of the objectives are achieved as defined in the individual employment agreement for each Manager with Strategic Responsibilities.

For the sake of completeness, we mention that EBITDA is consolidated EBITDA adjusted (i) by non-recurring charges/(income) and (ii) by the effects of adjustment of revenues for extended warranty services net of the relative estimated future costs for assistance service, as a consequence of the change in the business model for directly managed assistance services.

For the sake of clarity, in the case of:

- (i) extraordinary transactions that concern the Company
- (ii) events or circumstances, including those that are exogenous (e.g. COVID-19), of an exceptional or extraordinary nature
- (iii) changes to the legislative or regulatory context

that impact significantly on all or part of the targets, the Board of Directors, having heard the opinion of the Remuneration and Appointments Committee, may reevaluate the overall fairness and coherence of the incentive plan, and may make reasoned alterations thereto - upon the proposal of the Remuneration and Appointments Committee - as concerns the assigned targets/entry thresholds provided for above.

Long Term Incentive Plan (LTIP)

In line with its practice of previous years, Unieuro has provided for a new medium-long term incentive scheme in the form of the performance share (“2020-2025 Performance Share Plan”)

Stock options aside, the Plan entirely based on Unieuro ordinary Shares, as is better described in the Information Document drawn up in accordance with Article 114-bis TUF and Article 84-bis Issuer’s Regulations, is an effective incentive and loyalty instrument in a context within which the ever increasing alignment of management and Shareholders’ interests is in line with domestic and international market best practices. The 2020-2025 Performance Share Plan has the following objectives:

- (i) to focus the attention of Plan beneficiaries on factors of strategic interest of the Company and direct key resources towards strategies aimed at pursuing of medium-long term results;
- (ii) to build loyalty among Plan beneficiaries and incentivize their continuance with the Company by developing retention policies;
- (iii) to align the interests of the beneficiaries with those of the shareholders, with a view to developing growth of the Company’s value; and

(iv) to ensure that the overall remuneration of recipients of the Plan remains competitive whilst at the same time developing policies to new attract talent to managerial and professional roles

We set forth below the principal features of the 2020-2025 Performance Share Plan.

2020-2025 Performance Share Plan

The 2020-2025 Performance Share Plan is intended for Executive Directors and/or Managers with Strategic Responsibilities and/or employees of the Company or of Group companies classified as middle management (*Quadro* level) (“Beneficiaries”) which persons are yet to be named. Naming of Beneficiaries shall be carried out by the Board of Directors having received the opinion of the Remuneration and Appointments Committee, and having regard to the relevance of the respective position covered within the Company and the Group and taking into account the particular beneficiary’s contribution to enhancement of Company value.

The 2020-2025 Performance Share Plan provides for the grant of rights on a gratuitous basis which, conditional on achievement of certain performance objectives and Vesting Conditions, entitle the beneficiary to be allotted ordinary shares in Unieuro. Said Plan envisages a three -year vesting period and, as applicable to Managers with Strategic Responsibilities only, a lock up period of 24 months from share delivery date.

The allocation of shares on a gratuitous basis shall take place, as regards each three-year period: in 2023 for 1st Cycle (2021 - 2023), in 2024 for 2nd Cycle (2022-2024) and in 2025 for 3rd Cycle (2023-2025).The material allocation of Shares for each of the three cycles shall be carried out as set forth in the relative Board of Directors’ resolution taking into account the degree of achievement of the performance objectives and, in general, subject to the continuance of the Vesting Conditions.

The performance objectives applicable to each of the three cycles of the plan shall be determined by the Board of Directors after having consulted with the Remuneration and Appointments Committee and prior to the grant of rights and represent, as concerns the 1st cycle of the plan, Adjusted EBIT and Adjusted Free Cash Flow. More specifically:

- Adjusted EBIT indicator, meaning the consolidated EBIT adjusted, post application IFRS 16, for (i) non-recurring charges/(income) (ii) non-recurring depreciation and write-downs and (iii) the effects of adjustment of revenues for extended warranty services net of the relative estimated future costs for assistance service, as a consequence of the change in the business model for directly managed assistance services. The Adjusted EBIT indicator has a percentage weighting equal to 60% of the total Shares subject to allocation. It coincides with the Unieuro adjusted aggregate EBIT relating to the accounting periods of a Cycle. Achievement of Performance Objectives shall be calculated with reference to the target as per Adjusted EBIT set forth in the budget forecasts as may be amended and approved from time to time by the Board of Directors.
- Adjusted Free Cash Flow indicator, meaning the consolidated cash flow generated/absorbed by operating and investment activities comprehensive of financial obligations pre-adoption of IFRS 16. Consolidated Adjusted Free

Cash Flow is that adjusted by operative flows and by non-recurring investments and includes adjustments for non-recurring charges (income), their non-monetary component and the related tax impact. The Adjusted Free Cash Flow indicator has a percentage weighting equal to 40% of the total Shares subject to allocation. It coincides with the Unieuro aggregate Free Cash Flow relating to the accounting periods of a Cycle. Achievement of Performance Objectives shall be calculated with reference to target in terms of Free Cash Flow as defined in the budget forecasts as may be amended and approved from time to time by the Board of Directors.

For each of the performance objectives, an achievement parameter is provided that links the number of shares as may be allocated, to the level of performance objectives achieved by the Company in accordance with different thresholds: (a) a minimum performance threshold set at 80% of target below which no shares shall be allocated and upon achievement of which a number of shares shall be allocated equal to 50% target objective; (b) an average performance threshold (target) upon achievement of which a base number of shares will be allocated; (c) a maximum performance threshold (cap) set at 150% of target objective upon achievement or exceeding of which a maximum number of shares will be allocated.

As regards intermediate values between 80% and 100% and between 100% and 150%, linear interpolation will be applied to determine the accrued Rights.

The shares shall be allocated at the end of the vesting period and in any case no later than the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting which approves the annual financial report as at: 28 February 2023 for the 1st cycle of the plan; 29 February 2024 for the 2nd cycle of the plan; 28 February 2025 for the 3rd cycle of the plan. Allocation shall occur provided that the Board of Directors is satisfied that the following vesting conditions have been fulfilled:

- on the share allocation date, the beneficiary's relationship with the Company and/or with a Group company is still in continuance, unless the beneficiary is deemed a Good Leaver (as defined in the Information Document to which we refer you on this issue);
- the Performance Objectives have been achieved during the vesting period.
- in consideration of the individual allocations to be made by the Board of Directors or by any other body they may entrust with such task, there is from time to time sufficient available reserves, as reported in the last approved accounting situation of the Company, to carry out the capital increase or the purchase of shares pursuant to arts. 2357 and 2357-ter of the Italian Civil Code to service the Plan. It is understood that the Board of Directors may, at its sole discretion, proportionally reduce the number of shares to be made available for allocation to Beneficiaries for each cycle of the Plan.

The rights granted entitle Beneficiaries to a cash bonus calculated with reference to any cash dividend as may have been distributed and paid out by the Company, for each cycle of the plan, up to the allocation date. Said cash bonus shall be payable at the same time as and subject to the Delivery for each Plan cycle, provided that the vesting condition have been met.

For further information on the 2020-2025 Performance Shares Plan, please refer to the Information Document drawn up pursuant to Article 84-*bis* paragraph 1 Issuers' Regulations and available to the public on the Company's website (<https://unieurospa.com/en/home/>), as well as on the authorised storage mechanism **EMARKET STORAGE** (<https://www.emarketstorage.com/home/homepage.en.htm>).

For both the short-term variable component and medium-long term components, specific malus and clawback clauses are provided as recommended by point f Article 6.C.1 of the Self-Regulation Code and, in particular:

- the *malus* clause allows the variable component to be reduced or not paid out at all in the event that, in the period between accrual of the variable element of recompense and actual payment thereof, it is found that the allocation was determined either based on data or information that transpires to be manifestly wrong or in the presence of fraudulent conduct or gross negligence on the part of the recipient.
- The clawback clause allows the Company to demand ~~restitution of all or part of monetary incentive paid out~~: (i) ~~the return of all or part of the Shares and any cash bonus paid out, less a number of shares having a value commensurate to the value of the tax, social security and welfare charges connected with the delivery of the shares;~~ (ii) ~~to cancel any cash bonus accrued but not yet paid out;~~ or (iii) ~~to demand payment of the proceeds of the share sale, less the amount commensurate to the tax, social security and welfare charges for the delivery of the shares, in the case that the shares have already been sold, transferred or otherwise disposed of. Such proceeds may be offset against the salaries and/or any severance pay of the Beneficiary,~~ within 3 years of the said payment in the scenario in which the allocation was determined either based on data or information that transpires to be manifestly wrong or in the presence of fraudulent conduct or gross negligence on the part of the recipient.

~~Long Term Incentive Plan~~

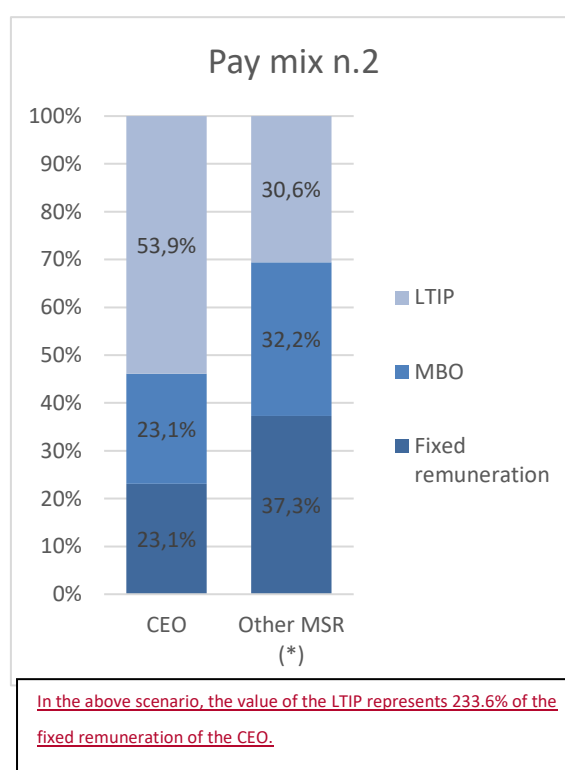
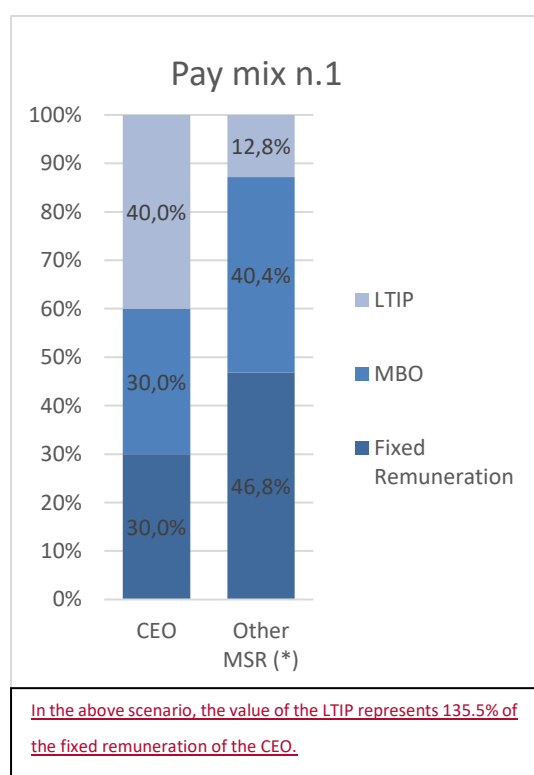
~~As concerns the achievement of long term goals, mindful of the current Covid-19 outbreak emergency and the impact that the pandemic could have on Company performance, which as of the date of writing are not sufficiently foreseeable with any degree of reliability, the Board of Directors has deemed it opportune to postpone the determination of a long term incentive plan (LTIP) based on financial instruments. This decision is in keeping with the principles of responsibility and sustainability that underpin the choices of the Issuer. Indeed, uncertainty as to how the emergency will evolve is likely to thwart the establishing of any indicators that could effectively and efficaciously measure and evaluate management performance.~~

~~In any event, the Board is desirous to draw up a medium-long term plan – in particular a performance share plan – for submission and approval at the Shareholders' Meeting within December 2020, provided that the conditions created by the impact of the current Covid-19 emergency so permit. In particular, the long term incentive plan would be subject to prior consideration by the Appointments and Remuneration Committee. Thereafter, should the relative proposal be approved by the Company Board of Directors, it would then be submitted for approval at the Shareholders' Meeting.~~

~~It is emphasised that the documentation for publication for the purposes of the above mentioned Shareholders' meeting would contain certain of the information provided for in the Consob Scheme, amongst which, the vesting period and those provisions concerning the maintenance of the financial instruments in the portfolio, which are unable to be clarified at this time.~~

Please see below the pay-mix - being the current forecasted weighting of the different components expressed as a percentage of total remuneration paid excluding benefits (so-called annual total compensation). The below graphs set out the variable components calculated as follows:

- Short-term variable component (MBO): the annual value of the incentive obtainable upon reaching the target is shown;
- Medium / long-term variable component (LTIP): the value of the incentive is shown in terms of the minimum number of shares (pay mix n. 1) and maximum (pay mix n. 2) as may be obtained upon achievement of the objective target values in the 1st three-year cycle of the 2020-2025 Performance Share Plan. This incentive has been quantified by using the value of the shares as at 12 November 2020⁵ as reference point.



(*) Please note that for the most remunerated Manager with Strategic Responsibility, with the exception of the Chief Executive Officer, the pay-mix is composed as follows:

⁵ We underline that the exact number of Rights to be allocated to the Chief Executive Officer ("CEO") and to the Managers with Strategic Responsibilities ("MSR") shall be determined in the manner and according to the timelines set forth in the Information Document to the Plan, the allocation of the shares, upon achievement of the targets, will be established within the minimum and maximum range set out above, also in order to take account of possible variations in the stock's listing value on the reference date.

- in the event of minimum shares allocation (Pay mix n.1): 48.47% Fixed remuneration, 36.35% MBO 15.18% % LTIP
- in the event of maximum shares allocation (Pay mix n.2): 37.19% Fixed remuneration, 27.89% % MBO, 34.93% % LTIP

The Remuneration Policy for Directors, the General Manager and the Managers with Strategic Responsibilities is described below.

I. Chairman of the Board of Directors

Fixed component

The remuneration of the Chairman is determined as follows: (i) as concerns his office as director, on the basis of the compensation established at the Shareholder's Meeting in accordance with Article 2389 paragraph 1 Civil Code, and (ii) as concerns any other particular office, as the Board of Directors may decide having heard the Board of Auditors in accordance with Article 2389 paragraph 3 Civil Code.

The Chairman is entitled to be reimbursed board, lodging and transport expenses incurred in the carrying out of his functions, whereas, no attendance allowance is provided for participation in board meetings.

Variable component

The Chairman is not included in annual or medium-long term variable incentive plans.

Non-monetary benefits

The Chairman does not receive any additional benefits compared to those awarded to the other Directors of the Company.

II. Vice Chairman

The above provisions applicable to remuneration of the Chairman of the Board of Directors shall likewise apply also to the Vice Chairman of the Board of Directors should one be appointed.

III. Directors

The compensation of the Directors is structured in such a way as to attract and motivate the best professionals and skills, to ensure the best possible performance of their duties and the achievement of the goals of the Remuneration Policy.

All Directors receive fixed compensation determined at the Meeting at the time of their appointment and applicable for the duration of their office (until such time as the Meeting makes different provision), that ensures adequate remuneration for their services and commitment to the Company. Each Director is also entitled to be reimbursed expenses incurred in the carrying out of their functions, whereas, no attendance allowance is provided for participation in board meetings.

a. Executive Directors

The remuneration of Executive Directors is adequately balanced to ensure alignment between short-term growth objectives and the sustainable creation of value for shareholders in the medium-long term.

As at the date of this Report, the sole Executive Director is Giancarlo Nicosanti Monterastelli, who is the Chief Executive Officer. Attention is drawn to the fact that, based on the agreed terms of his subordinate employment contract with Issuer - which provides for an all-inclusive annual gross remuneration, which is deemed to also compensate any additional offices or Company duties, Mr Nicosanti Monterastelli has expressly waived any right to any compensation resolved in his favour for the roles of member of the Board of Directors and as Chief Executive Officer.

Fixed component

The fixed component of Executive Directors' compensation is set by the Shareholders' Meeting (i) for the office of director, on the basis of the amount of compensation available for distribution established by the Meeting pursuant to Article 2389 paragraph 1 Civil Code and (ii) for any particular duty, as may be carried out by the Board of Directors in consultation with the Board of Statutory Auditors in accordance with Article 2389 third paragraph Civil Code. The Shareholders' Meeting may set an overall amount for the remuneration of all of the Directors, including those assigned particular duties.

Variable component

As regards the variable component of the Executive Directors remuneration, Executive Directors are entitled to participate in the short-term incentive plan mentioned above, ~~as well as in any long-term incentive plan based on financial instruments as are approved by the Shareholders' Meeting within current year end.~~ (MBO). Furthermore, their participation is envisaged under the new 2020-2025 Performance Shares Plan. In continuance with past practice, Executive Director, Giancarlo Nicosanti Monterastelli, shall participate in ~~any~~the short-term incentive plan and ~~may participate in any~~ long-term incentive plan in his capacity of Manager with Strategic Responsibilities.

Non-monetary benefits

The non-monetary benefit recognised to Executive Directors is the so-called Directors' and Officers' Liability Insurance coverage ("D&O").

b. Non-executive and independent directors

As at the date of this Report, the independent Directors are: Michele Bugliesi, Pietro Caliceti, Catia Cesari, Paola Elisabetta Galbiati, Marino Marin and Monica Luisa Montironi. Stefano Meloni is deemed to be an independent Board Director in

accordance with the TUF and non-independent under the Self-Regulation Code since he is Chairman of the Board of Directors. Alessandra Stabilini is a non-executive Board member.

In accordance with the principles of the Self-Regulation Code and, in particular, the implementing rule set out in principal 6.C.4., the gross annual remuneration of non-executive Directors and Independent Directors is not connected to the achievement by the Company of economic targets and is, instead, commensurate to the commitment required from each of them to perform their roles.

The non-monetary benefit recognised to Non-executive Directors is the D&O (Directors and Officer) liability insurance (“D&O”).

c. Compensation for participation in committees

The remuneration for participation in committees may be established by the Shareholders’ Meeting.

On 26 June 2019, the Board of Directors resolved to pay an annual gross sum of: (i) €10,000 to each member of the Remuneration and Appointments Committee, of the Control and Risks Committee, and of the Related-Party Transaction Committee; (ii) €14,000 to the Chairman of the Control and Risks Committee; and (iii) €13,000 per committee to the Chairman of the Remuneration and Appointments Committee and the Chairman of the Control and Risks Committee as well as reimbursement of expenses and the benefit of the insurance policy provided as per company practice, it being clarified that that total compensation shall be proportionate to the actual number of months spent in office.

On 12 November 2020 the Board of Directors established the Company's Sustainability Committee and further resolved to set aside a fixed total annual amount of Euro 11,000 to be paid to the members of the Sustainability Committee (including the Chairman of said committee) for the current business year. For subsequent years, the remuneration shall be adjusted to align it with that paid to the other internal committees upon proposal of the Board of Directors, once the Shareholders’ Meeting has resolved to approve the annual Financial Report as at 28 February 2021.

IV. General Manager

As at the date of this Report, the Company has not appointed a General Manager.

V. Managers with Strategic Responsibilities

As at the date of this Report, the Issuer has identified 6 Managers with Strategic Responsibilities from among the persons who, in the opinion of the Issuer, have the power and responsibility, directly or indirectly, for the planning, management and supervision of Unieuro’s activities.

They are the managers who currently fill the positions of (i) Chief Operations Officer, (ii) Chief Omnichannel Officer, (iii) Chief Corporate Development Officer and (iv) Chief Commercial Officer (v) Chief Financial Officer and Manager Responsible for

Preparing Accounting Documents, plus the Chief Executive Officer Giancarlo Nicosanti Monterastelli, who is the employee responsible for coordinating the other Chief officers.

Fixed component

The remuneration of Managers with Strategic Responsibilities includes a gross fixed annual component (gross annual salary) including compensation for the non-competition obligation which is paid separately to the other elements of the remuneration (see point (d), Part One, Section II);

Variable component

The remuneration of Managers with Strategic Responsibilities includes an annual variable component (MBO) – which is a significant amount in percentage terms of gross annual income – connected to the achievement of an "entry gate" and individual and company performance objectives set for each financial period by the Board of Directors, the payment of which is conditional upon the Manager remaining with the Company for the reference period (see point (d), Part One, Section II).

~~In any event~~ In addition, they may participate in the new 2020-2025 Performance Shares Plan.

We draw your attention to the fact that, the variable component makes up a significant part of the pay-mix and is aimed at recognising and valuing those results that have been achieved in a sustainable manner over time, whilst aligning management conduct to the corporate strategy, thus creating value for shareholders. Specifically, the average pay-mix of Managers with Strategic Responsibilities as of the date of this report, breaks down as follows:

A) Taking into account the minimum number of shares as may be allocated upon achievement of the target objectives value in the 1st Cycle of LTIP:

- Fixed remuneration 52.841.7%
- ~~Variable remuneration part 47.2%~~
- Participation in the medium-long of short-term incentive plan as may be approved at the Shareholders' Meeting within the end (MBO) upon achievement of the current year, is available to Managers with Strategic Responsibilities. target objectives: 37.3%
- Medium/long-term variable remuneration (LTIP): 21.0%

B) Taking into account the maximum number of shares as may be allocated upon achievement of the target objectives value in the 1st Cycle of LTIP:

- Fixed remuneration 32.9%
- Variable remuneration of short-term (MBO) upon achievement of the target objectives: 29.4%
- Medium/long-term variable remuneration (LTIP): 37.7%.

Non-monetary benefits

All Managers with Strategic Responsibilities are awarded a series of benefits, including – according to the provisions of the applicable national collective bargaining agreement and individual employment contracts – a motor vehicle for personal and business use, contributions to mandatory social security funds and supplementary medical cover, insurance coverage against death, injury, illness deriving from and professional and non-professional activity Directors & Officers Liability insurance (“D&O”), and in some cases a house allowance.

VI. The Members of the Board of Statutory Auditors

The Standing Auditors’ remuneration is comprised of that gross annual compensation resolved at the time of their appointment at the Meeting, pursuant to Article 2402 Civil Code. Such compensation is applicable for the duration of their office.

Standing Auditors are entitled to reimbursement of board, lodging and travel expenses incurred in the carrying out of their functions. They are not entitled to receive any variable component of remuneration, such as any bonus, attendance allowance or any other incentives or benefits save for the benefit of the D&O insurance policy coverage.

f) POLICY ON NON-MONETARY BENEFITS

The purpose of non-monetary benefits is to ensure the compensation package is competitive and is provided in line with market practice.

Non-monetary benefits are awarded in line with current practices and in accordance with the duties entrusted and role held, as indicated in the provisions set forth under the above letter e).

g) PERFORMANCE TARGETS BASED ON WHICH THE VARIABLE COMPONENTS OF REMUNERATION ARE ATTRIBUTED

Refer to letters d) and e) above.

h) CRITERIA USED TO ASSESS THE PERFORMANCE OBJECTIVES ON WHICH BASIS SHARES, OPTIONS, OTHER FINANCIAL INSTRUMENTS OR OTHER VARIABLE COMPONENTS OF REMUNERATION ARE AWARDED

Refer to letters d) and e) above

i) INFORMATION SHOWING THE CONSISTENCY OF THE REMUNERATION POLICY WITH THE PURSUIT OF THE LONG-TERM INTERESTS OF THE COMPANY AND ITS RISK MANAGEMENT POLICY

The Company's Remuneration Policy states that the established performance objectives and the method of payment of the variable component must be consistent with the risk management policy adopted by the Company, taking into account the risks assumed by the Company in the performance of its business and resources - in terms of capital and liquidity - required to undertake the activities it pursues.

On this subject, you are referred to the contents of the preceding letters d) and e).

~~**j) Information provided for under letters j) and k) of the Consob Scheme**~~

~~With reference to that stated in the preceding letter e) as concerns medium-long term incentive plans as shall be possibly submitted for approval at the Shareholders' Meeting, currently the following have not been determined: (i) vesting period for remuneration rights; (ii) clauses concerning the holding of financial instruments in portfolio.~~

~~**l) Policy regarding any payments provided in case of resignation or termination of employment, specifying what circumstances trigger such payments and any connection between the payments and the performance of the company**~~

j) VESTING PERIOD, ANY DEFERRED PAYMENT SCHEME WITH INDICATION OF THE DEFERRAL PERIOD AND THE CRITERIA USED TO DETERMINE SUCH PERIOD; IF APPLICABLE ANY EX POST CORRECTION MECHANISMS

With reference to the 2020-2025 Performance Shares Plan, as better detailed in letter e) above, a three-year vesting period is envisaged. Moreover, the shares servicing the incentive plan shall be allocated no later than the 30th calendar day following the date of the Shareholders' Meeting at which the annual Financial Reports are approved with reference to those closed on: 28 February 2023 for the 1st cycle of the plan; 29 February 2024 for the 2nd cycle of the plan; 28 February 2025 for the 3rd cycle of the plan, subject to verification on the part of the Board of Directors that the vesting conditions provided for in the plan have been met.

Specific malus and clawback clauses are also envisaged, both for the short-term and medium-long term variable components, as recommended under point f Article 6.C.1 Self-Regulation Code. Such clauses are better detailed in letter e) above.

k) INFORMATION ON ANY CLAUSES WHICH ENVISAGE HOLDING FINANCIAL INSTRUMENTS IN PORTFOLIO AFTER THEIR ACQUISITION; INDICATION OF HOLDING PERIODS AND THE CRITERIA USED TO DETERMINE SUCH PERIODS

As concerns the 2020-2025 Performance Shares Plan, it is envisaged that Beneficiaries who are also members of the Board of Directors and/or Managers with Strategic Responsibilities shall commit on the shares' delivery date to a lock-up

period. Such obligation requires the beneficiary to continuously hold 100% of the said shares (less a number of shares of a value corresponding to the tax, social security and welfare charges arising in virtue of delivery of the shares which instead may instead be freely disposed of) for a period of at least 24 months from the shares' delivery date.

I) POLICY REGARDING ANY PAYMENTS PROVIDED IN CASE OF RESIGNATION OR TERMINATION OF EMPLOYMENT, SPECIFYING WHAT CIRCUMSTANCES TRIGGER SUCH PAYMENTS AND ANY CONNECTION BETWEEN THE PAYMENTS AND THE PERFORMANCE OF THE COMPANY

At the date of this Report, there are no agreements between the Company and members of the Board of Directors and/or the Board of Statutory Auditors that provide for the payment of any compensation in the event of resignation, dismissal and/or revocation of office without just cause, or if their employment contract should be terminated as a result of a takeover bid.

As regards the Chief Executive Officer, no specific “golden parachute” agreements have been entered into connected to the termination of his role and – as regards the CEO’s subordinate employment relationship with the Issuer – said CEO does not receive additional payments to those provided by law and the collective bargaining agreements in the event of dismissal.

Non-competition agreements may be entered into with Managers with Strategic Responsibilities within the remit of the provisions and limits of the laws in force.

m) INFORMATION ON THE EXISTENCE OF INSURANCE, MEDICAL CARE OR PENSION PROVISIONS IN ADDITION TO MANDATORY COVERAGE

In line with best practices, D&O liability insurance is provided to cover third-party civil liability for actions of the corporate bodies and the Managers with Strategic Responsibilities in the course of their duties. This policy is designed to indemnify the insured parties from the amounts associated with any claims for damages made by injured third parties, excluding cases of wilful misconduct and gross negligence.

n) REMUNERATION POLICY FOLLOWED FOR: (I) INDEPENDENT DIRECTORS, (II) PARTICIPATION IN COMMITTEES AND (III) PERFORMANCE OF PARTICULAR DUTIES

The Company’s Remuneration Policy states that Independent Directors are to be paid “basic” compensation as members of the Board of Directors.

Additional annual compensation is due if the Directors are members of Board related committees, including in accordance with the Self-Regulation Code.

Please note that, in line with the fact that the Chairman of the Board of Directors is a non-executive Director, the Issuer has not appointed a lead independent director as it does not deem that the conditions set out in implementing rule 2.C.4 of the Self-Regulation Code apply.

For further details refer to that already stated above under letter e) above.

o) INDICATION OF REMUNERATION POLICIES OF OTHER COMPANIES AS MAY BE USED AS A POINT OF REFERENCE AND CRITERIA USED FOR THE SELECTION OF THESE COMPANIES

Save for the reference to the correlation of market practices and remuneration policies, the Company's Remuneration Policy was not determined on the basis of the remuneration policies of other companies.

SECTION II

This section, as shall be subject to the non-binding vote of the Meeting in accordance with Article 123-ter, sixth paragraph TUF, is made up of two parts:

- (i) the first part provides a brief deceptive overview of the compensation relative to the 2020 Financial Period of those intended recipients of the remuneration Policy;
- (ii) the second part, sets out the above-mentioned compensation in table form and includes Table No. 1 and Table No. 2 as provided for under Annex 3A Scheme 7-ter of the Listing Regulations which concerns investments held, whether directly or indirectly, in the Company or in other connected companies controlled by the Directors, the Auditors and other Managers with Strategic Responsibilities (as well as persons closely related thereto, meaning any spouse not legally separated and minor children) in conformance with Article 84-quater, fourth paragraph of the Listing Regulations.

The above-mentioned compensation is a continuance of that determined for the previous financial period in accordance with the principles followed by the Company as concerns the remuneration of members of the administrative and control bodies and of Executives with Strategic Responsibilities. Such principles are in line with the recommendations set forth in the Self-Regulation Code.

Part One

a. Compensation of the Board of Directors

Fixed remuneration

On 18 June 2019, the Shareholders' Meeting resolved to award total annual gross compensation of €580,000 for the entire Board of Directors.

On 26 June 2019, the Board of Directors resolved to distribute the above-mentioned compensation pot as follows: (i) €43,750 for each non-executive director; (ii) €10,000 for the members of the Remuneration and Appointments Committee and the Control and Risks Committee and the Related Party Transaction Committee; (iii) €14,000 for the Chairman of the Control and Risks Committee; (iv) €13,000 per committee to the Chairman of the Remuneration and Appointments Committee and of the Related Party Transaction Committee. As concerns the remuneration of the Chairman of the Board of Directors, following the appointment of Mr Stefano Meloni as Chairman on 24 February 2020 and in light of the resignation from office of Bernd Erick Beetz, the compensation of €130,000, as was resolved by the Board of Directors on 26 June 2019, was uplifted to €160,00 gross per annum, such amount fully within the total limit of remuneration established for the entire Board of Directors by the Meeting.

In accordance with the agreements governing the Chief Executive Officer's subordinate employment relationship with the Issuer and in particular the fact that

his annual gross remuneration, is agreed to be inclusive of all compensation, including that for additional duties and positions in the company, said CEO has waived the right to compensation awarded to him for holding the position of executive director. By virtue of such agreements and in particular the fact that the remuneration paid to the CEO relates to his subordinate employment managerial position, the amount paid to him in Financial Period 2020 is included in the compensation paid to Managers with strategic responsibilities and represented in detail in the attached tables.

The Directors have been granted the right to reimbursement of expenses incurred for the purposes of the carrying out of their offices.

Variable remuneration

The members of the Board of Directors have not participated in the Stock Option Plan, the MBO system or other forms of variable remuneration. It should be noted that the Executive Director, Giancarlo Nicosanti Monterastelli, participated in the Stock Option Plan in his capacity of Manager with Strategic Responsibilities.

Non-monetary benefits

The non-monetary benefits awarded to members of the Company's Board of Directors include an insurance policy which has been entered into to cover the civil liability of directors and managers, the co-called Directors' and Officers' Liability Insurance ("D&O").

b. Compensation of the Board of Statutory Auditors

On 18 June 2019, the Shareholders' Meeting resolved to appoint a Board of Statutory Auditors comprising three standing members and two alternate members, for a term of three financial periods (thus until the approval at the Shareholders' Meeting of the financial statements as at 28 February 2022): Such board is comprised as follows: Giuseppina Manzo (Chairman), Maurizio Voza (standing auditor), Federica Mantini (standing auditor), Valeria Francavilla (alternate auditor) and Davide Barbieri (alternate auditor).

Fixed remuneration

On 18 June 2019, the Shareholders' Meeting resolved to grant compensation to members of the Board of Statutory Auditors for the entire period of their term of office in the overall amount of €60,000, specifying that this compensation is commensurate with the number of months they effectively remain in office. At the same Shareholders' Meeting the above-mentioned compensation was broken down as follows: (i) a sum of €26,000 to the Chairman, in addition to pension contributions, (ii) a sum of €17,000 to each standing Statutory Auditor, with pension contributions in addition.

Variable remuneration and non-monetary benefits

Members of the Board of Statutory Auditors are not entitled to any variable remuneration or non-monetary benefits.

c. Compensation of Managers with Strategic Responsibilities

Fixed remuneration

The Managers with Strategic Responsibilities have received the fixed component of the remuneration determined by their respective employment contracts, including any payments due under contract or by law.

During the financial period ending 29 February 2020, the 5 Managers with Strategic Responsibilities (including Giancarlo Nicosanti Monterastelli who is also currently Chief Executive Officer) were paid a total of € 1,410,014.43 in fixed remuneration.

Variable remuneration

Managers with Strategic Responsibilities participated in the MBO scheme, the Stock Option Plan.

In this regard, total gross variable remuneration paid out was Euro 1,408,750 – relating the MBO scheme applicable to financial period ending 28 February 2019 and actually paid out in the financial period ending 29 February 2020.

In relation to the Stock Option Plan, a total of 840,850 Option Rights were granted on 29 February 2020, (as defined in the registration document published by the Company and available on the Unieuro website www.unieurospa.com/it/investor-relations/prospectus). Of these Option Rights, 566,584 were granted to Executives with Strategic Responsibilities. In this regard, you are reminded that the above-mentioned Plan provides for the grant to the interested class of beneficiaries of free non-transferable *inter-vivos* option rights, giving the option holder the right to acquire ordinary shares in Unieuro by way of a subscription for newly issued shares or a purchase of existing stock held by the Company (at the Company's discretion). The total number of options under the Plan are 1,032,258. Any exercise of the granted option rights and the subscription to the 1,032,258 shares earmarked for the Plan will dilute the shareholding of the existing shareholders by approximately 4.9%.

You are reminded that, as provided for in the Stock Option Plan rules, upon the expiration of each year (subsequent to that closed on 29 February 2020), in which the beneficiary has exercised or all part of any share option right, said beneficiary is entitled also to receive a monetary quota in an amount equal to the amount of dividend which he/she would have received on the Stock Option Plan as of approval date up to the 29 February 2020, with exercise of the rights attached to the shares obtained in the year in question upon exercise of the relative share option right.

It should be noted that Giancarlo Nicosanti Monterastelli held the Office of Chief Executive Officer for the entire financial period 2019/2020. In virtue of his role as CEO and in consideration of the agreements concerning his subordinate employment relations with the Issuer, namely that Mr Monterastelli's gross annual remuneration would be deemed omni-comprehensive, thus inclusive of compensation relating to any additional offices or company functions as may be carried out by him, said CEO waived his right to the compensation resolved for his office of Executive Director carried out in the financial year 2020.

In particular, the compensation effectively paid to the Chief Executive Officer in the financial period 2019/2020 (from 1 March 2019 to 29 February 2020) by way of short-term variable component was €402,500, mindful that, on 8 May 2019, the Board of Directors, having considered the proposal of the Remuneration and Appointments Committee, ascertained the achievement of the specific target conditions as well as the partial achievement of the specific overperformance conditions. more detail, as to the variable remuneration in favour of each Executive with Strategic Responsibilities, please refer to the attached tables.

Non-monetary benefits

As regards non-monetary benefits, it is noted that all Managers with Strategic Responsibilities are awarded a series of benefits, including – according to the provisions of the applicable national collective bargaining agreement and individual employment contracts – a motor vehicle for personal and business use, contributions for mandatory social security funds and supplementary medical cover, insurance coverage against death, injury and illness relating to professional and non-professional activity, D&O liability insurance, and in some cases a house allowance.

Payments provided in the event of resignation from office or termination of employment and non-competition agreements

There are no agreements providing for the payment of any monetary consideration in the event of resignation of a Director, Auditor or Manager with Strategic Responsibilities before expiration of the term of office.

The Company has non-competition agreements in place with Managers with Strategic Responsibilities in accordance with Article 2125 Civil Code. This entails the payment of compensation, determined in relation to the duration and breadth of the agreed non-compete, restrictions, at a fixed rate while employed by the Company, with guaranteed final balance payment on the date of termination of the employment relationship to be paid provided that the total amount paid up to that moment is less than a predetermined percentage of the annual gross remuneration provided for the last year in which the employment agreement is in place.

Part Two

The tables below provide an itemised breakdown of the compensation paid by the Company during financial period ending of 29 February 2020 of whatever nature and grounds or by Issuer controlling of controlled companies.

Table 1: Compensation paid to members of management and control bodies and other Managers with Strategic Responsibilities

All compensation is paid by the company in charge of preparing the financial statements. Amounts stated in Euros.

(A) Name and surname	(B) Office	(C) Period office held	(D) End of period in office	(1) Fixed compensation	(2) Compensation for participation in committees	(3) Variable non-equity compensation		Variable non-equity compensation	Other compensation	Total	Fair value of equity compensation	Leaving/end of office benefits
						Bonuses and other incentives	Share of profits					
Bernd Erich Beetz	Chairman	01/03/2019–23/01/2020	23/01/2020	122,370.97 ⁶						122,370.97		
Gianpiero Lenza	Director	01/03/2019 - 23/01/2020	23/01/2020	44,038.31 ⁷						61,941.53		
	Remuneration and Appointments Committee member	01/03/2019 - 23/01/2020			8,951.61 ⁸							
	Control and Risks Committee member	01/03/2019 - 23/01/2020			8,951.61 ⁹							

⁶ The fixed compensation of the Chairman is made up of: (i) Euro 45,000 as pro rata temporis compensation for the position of Chairman of the Board of Directors, resolved at the Shareholders' Meeting of 6 February 2017; (ii) Euro 77,370.97 as remuneration pro rata temporis for the position of Chairman of the Board of Directors, determined by the Board of Directors on 26 June 2019 on the basis of that resolved by the Shareholders' Meeting of 18 June 2019 (period 19 June 2019 – 23 January 2020).

⁷ The fixed compensation is made up of: (i) Euro 18,000 as pro rata temporis compensation for the position of non-executive Director, resolved at the Shareholders' Meeting of 6 February 2017; (ii) Euro 26,038.30 as remuneration pro rata temporis for the position of non-executive Director, determined by the Board of Directors on 26 June 2019 on the basis of that resolved by the Shareholders' Meeting of 18 June 2019 (period 18 June 2019 – 23 January 2020).

⁸ Remuneration due for the position of Member of the Remuneration and Appointments Committee.

⁹ Remuneration due for the position of member of the Control and Risks Committee.

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Robert Frank Agostinelli	Director	01/03/2019–23/01/2020	23/01/2020	44,038.31 ¹⁰					44,038.31	
Uwe Ernst Bufe	Director	01/03/2019–18/06/2019	Balance Sheet approval Meeting 2019	28,000 ¹¹					28,000	
Catia Cesari	Director Remuneration and Appointments Committee member	18/06/2019 29/02/2020 18/06/2019 29/02/2020	Balance Sheet approval Meeting 2022	30,625 ¹²		7,000 ¹³			37,625	
Pietro Caliceti	Independent Director	18/06/2019 29/02/2020 18/06/2019 29/02/2020	Balance Sheet approval Meeting 2022	30,625 ¹⁴		7,000 ¹⁵			38,285.92	

¹⁰The fixed compensation is made up of: (i) Euro 18,000 as *pro rata temporis* compensation for the position of non-executive Director, resolved at the Shareholders' Meeting of 6 February 2017; (ii) Euro 26,038.30 as *pro rata temporis* compensation for the position of non-executive Director, determined by the Board of Directors on 26 June 2019 on the basis of that resolved at the Shareholders' Meeting of 18 June 2019 (period 18 June 2019 – 23 January 2020).

¹¹The fixed compensation is made up of Euro 28,000 as compensation for the position of non-executive Director, approved at the Shareholders' Meeting of 6 February 2017.

¹²The fixed compensation is made up of Euro 30,625 as compensation for the position of non-executive Director, determined by the Board of Directors on 26 June 2019 on the basis of that resolved by the Shareholders' Meeting of 18 June 2019.

¹³Compensation due for the position of Member of the Remuneration and Appointments Committee.

¹⁴The fixed compensation is made up of Euro 30,625, of which Euro 19,687.50 paid, as compensation for the position of non-executive Director, determined by the Board of Directors on 26 June 2019 on the basis of that resolved by the Shareholders' Meeting of 18 June 2019.

¹⁵Compensation due for the office of Member of the Related-Party Committee, of which Euro 4,500 paid.

	Related-Party Committee member									
	Remuneration and Appointments Committee member	06/02/2020 29/02/2020			660.92 ¹⁶					
Alessandra Stabilini	Director	18/06/2019 29/02/2020	Balance Sheet approval Meeting 2022	30,625 ¹⁷					30,625	
Monica Luisa Micaela Montironi	Independent Director	18/06/2019 29/02/2020	Balance Sheet approval Meeting 2022	30,625 ¹⁸					44,625	
	Control and Risks Committee member	18/06/2019 29/02/2020			7,000 ¹⁹					
	Related-Party Committee member	18/06/2019 29/02/2020			7,000 ²⁰					

¹⁶ Compensation due for the position of member of the Remuneration and Appointments Committee.

¹⁷ The fixed compensation is made up of Euro 30,625, of which Euro 19,687.50 paid, as compensation for the position of non-executive Director, determined by the Board of Directors on 26 June 2019 on the basis of that resolved at the Shareholders' Meeting of 18 June 2019.

¹⁸ The fixed compensation is made up of Euro 30,625, of which Euro 19,687.50 paid as compensation for the position of non-executive Director, determined by the Board of Directors on 26 June 2019 on the basis of that resolved at the Shareholders' Meeting of 18 June 2019.

¹⁹ Compensation due for the position of member of the Control and Risks Committee, of which Euro 4,500 paid.

²⁰ Compensation due for the office of Member of the Related Party Committee, of which Euro 4,500 paid.

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Stefano Meloni	Independent Director	01/03/2019 18/6/2019	Balance Sheet Approval Meeting 2019	18,000 ²²					33,261.49		
	Remuneration and Appointments Committee Chairman	01/03/2019 18/06/2019			4,500 ²⁵						
	Control and Risks Committee Chairman	01/03/2019 18/06/2019			4,500 ²⁶						
	Related-Party Committee member	01/03/2019 18/06/2019			3,000 ²⁷						
	Director	20/02/2020 23/02/2020	23/02/2020	502.87 ²³							
	President	24/02/2020 29/02/2020	Balance Sheet Approval Meeting 2020 ²¹	2,758.62 ²⁴							

²¹ Position subject to approval by the Shareholders' Meeting of 12 June 2020.

²² As compensation for the position of non-executive Director, resolved at the Shareholders' Meeting of 6 February 2017, determined for the FY20, of which Euro 5,000 paid.

²³ As compensation for the position of non-executive Director, determined by the Board of Directors on 20 February 2020 on the basis of that resolved at the Shareholders' Meeting of 18 June 2019, not yet paid.

²⁴ As compensation for the position of Chairman of the Board of Directors, determined by the Board of Directors on 24 February 2020 on the basis of that resolved at the Shareholders' Meeting of 18 June 2019, not yet paid.

²⁵ Total compensation resolved for the position of Chairman of the Remuneration and Appointments Committee for FY20, of which Euro 1,250 paid.

²⁶ Total compensation resolved for the position of Chairman of the Control and Risks Committee for FY20, of which Euro 1,250 paid.

²⁷ Total compensation resolved for the position of member of the Related Parties Committee for FY20, of which 833.33 paid.

Marino Marin	Independent Director	01/03/2019 29/02/2020	Balance sheet approval Meeting 2022	48,625 ²⁸					85,625		
	Remuneration and Appointments Committee member	01/03/2019 18/06/2019				3,000 ²⁹					
	Control and Risks Committee member	01/03/2019 18/06/2019				3,000 ³⁰					
	Related-Party Committee member	01/03/2019 18/06/2019				3,000 ³¹					
	Remuneration and Appointments Committee Chairman	18/06/2019 29/02/2020				9,100 ³²					

²⁸ The fixed compensation is made up of: (i) Euro 18,000 as *pro rata temporis* compensation for the position of non-executive Director, resolved at the Shareholders' Meeting of 6 February 2017; (ii) Euro 30,625 as *pro rata temporis* compensation for the position of non-executive Director, determined by the Board of Directors on 26 June 2019 on the basis of that resolved at the Shareholders' Meeting of 18 June 2019.

²⁹ Total compensation resolved for the position of Member of the Remuneration and Appointments Committee for FY20.

³⁰ Total compensation resolved for the position of Member of the Control and Risks Committee for FY20.

³¹ Total compensation resolved for the position of Member of the Related-Party Committee for FY20.

³² Total compensation resolved for the position of Chairman of the Remuneration and Appointments Committee for FY20.

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	Control and Risks Committee Chairman	18/06/2019 29/02/2020			9,800 ³³					
	Related-Party Committee Chairman	18/06/2019 29/02/2020			9,100 ³⁴					
Michele Bugliesi	Independent Director	20/02/2020 29/02/2020	Balance Sheet approval Meeting 2020 ³⁵	1,257.18 ³⁶					1,257.18	
Paola Elisabetta Galbiati	Independent Director	20/02/2020 29/02/2020	Balance Sheet approval Meeting 2020 ³⁷	1,257.18 ³⁸					1,257.18	
Maurizio Voza	Chairman of the Board of Statutory Auditors	01/03/2019– 18/06/2019	Balance Sheet approval	7,835.62 ³⁹					19,712.33	

³³ Total compensation resolved for the position of Chairman of Control and Risks Committee for FY20.

³⁴ Total compensation resolved for the position of Chairman of the Related-Party Committee for FY20.

³⁵ Office subject to approval by the Shareholders' Meeting of 12 June 2020

³⁶ As compensation for the position of non-executive Director, resolved by the Board of Directors on 20 February 2020 on the basis of that resolved at the Shareholders' Meeting of 18 June 2019.

³⁷ Office subject to approval by the Shareholders' Meeting of 12 June 2020

³⁸ As compensation for the position of non-executive Director, resolved by the Board of Directors on 20 February 2020 on the basis of that resolved at the Shareholders' Meeting of 18 June 2019, approved for FY20, not yet paid.

³⁹ As compensation for the position of Chairman of the Board of Statutory Auditors resolved at the Shareholders' Meeting of 12 December 2016 has not yet been paid

	Auditor	18/06/2019 29/02/2020	Meeting 2019 Balance Sheet approval Meeting 2022	11,876.61 ⁴⁰						
Giorgio Gavelli	Auditor	01/03/2019– 18/06/2019	Balance Sheet approval Meeting 2019	5,123.28 ⁴¹				5,123.28		
Luigi Capitani	Auditor	01/03/2019– 18/06/2019	Balance Sheet approval Meeting 2019	5,123.28 ⁴²				5,123.28		
Giuseppina Manzo	Chairman of the Board of Statutory Auditors	18/06/2019 29/02/2020	Balance Sheet approval Meeting 2022	18,164.38 ⁴³				18,164.38		
Federica Mantini	Auditor	18/06/2019 29/02/2020	Balance Sheet approval Meeting 2022	11,876.61 ⁴⁴				11,876.61		
Giancarlo ⁴⁵ Nicosanti Monterastelli	CEO – Chief Commercial Officer – Executive Director	01/03/2019– 28/02/2020		352,555.23		383,250 ⁴⁶	4,640.69		740,445.92	

⁴⁰ As compensation for the office of Standing Auditor resolved at the Shareholders' Meeting of 18 June 2019. The total compensation resolved for FY20 has not yet been paid.

⁴¹ As compensation for the position of Standing Auditor resolved at the Shareholders' Meeting of 12 December 2016.

⁴² As compensation for the position of Standing Auditor resolved at the Shareholders' Meeting of 12 December 2016.

⁴³ As compensation for the position of Chairman of the Board of Statutory Auditors resolved at the Shareholders' Meeting of 18 June 2019, approved for the FY20, of which Euro 11,688.13 was paid out.

⁴⁴ As compensation for the position of Standing Auditor resolved at the Shareholders' Meeting of 18 June 2019, approved for the FY20, of which Euro 7,642.24 paid.

⁴⁵ It is noted that Mr Nicosanti Monterastelli waived his right to the compensation otherwise due to him for occupying the position of Executive Director for financial year 2020. This was because, as CEO and Chief Commercial Officer, his employment relationship with the Issuer and his annual gross remuneration is deemed inclusive of all compensation, including additional duties and positions in the company.

⁴⁶ Euro 383,250 refers to MBO FY2020, not yet paid. It is specified that in FY 2020, Euro 402,500 was paid out by way of MBO applicable to FY 2019.

Shareholders' Meeting 17 December 2020

Luigi Fusco	Chief Operating Officer	01/03/2019–29/02/2020		251,730.86		273,750 ⁴⁷	3,879.66		529,360.52		
Bruna Olivieri	Chief Omni Channel Officer	01/03/2019–29/02/2020		251,730.86		273,750 ⁴⁸	3,603.16		529,084.02		
Italo Valenti	Chief Financial Officer	01/03/2019–29/02/2020		302,142.99		246,375 ⁴⁹	1,530.94		550,048.93		
Andrea Scozzoli	Chief Corporate Development Officer	01/03/2019–29/02/2020		251,854.49		164,250 ⁵⁰	3,883.60		419,988.09		

⁴⁷ Euro 273,750 refers to MBO FY2020, not yet paid. It is specified that in FY 2020, Euro 287,500 was paid out by way of MBO applicable to FY 2019.

⁴⁸ Euro 273,750 refers to MBO FY2020, not yet paid. It is specified that in FY 2020, Euro 287,500 was paid out by way of MBO applicable to FY 2019.

⁴⁹ Euro 246,375 refers to MBO FY2020, not yet paid. It is specified that in FY 2020, Euro 258,750 was paid by way of MBO applicable to FY 2019.

⁵⁰ Euro 164,250 refers to MBO FY20, not yet paid. It is specified that in FY 2020 Euro 172,500 was paid by way of MBO applicable to FY 2019.

Table 2: Stock options granted to the members of the Board of Directors, to general managers and to the other Managers with Strategic Responsibilities

Name and surname	Office	Plan ⁵¹	Options held at the start of the financial year			Options awarded during the financial year						Options exercised during the financial year			Options expired during the financial year	Options held at the end of the financial year	Options accrued in the financial year	
			Number of options	Exercise price	Period of possible exercise (from - to)	Number of options	Exercise price	Period of possible exercise (from - to)	Fair value at grant date	Grant date ⁵²	Market price of the shares underlying options granted ⁵³	Number of options	Exercise price	Market price of underlying shares at the exercise date	Number of options	Number of options	Fair value ⁵⁴	
Giancarlo Nicosanti Monterastelli	CEO – CCO – Executive Director	Long Term Incentive Plan 2018-2025	248,139	11 euro	from 31/07/2020 to 31/07/2025	-	-	-	-	-	-	-	-	-	-	-	248,139	645,407
Luigi Fusco	COO	Long Term Incentive Plan 2018-2025	82,713	11 euro	from 31/07/2020 to 31/07/2025	-	-	-	-	-	-	-	-	-	-	-	82,713	215,136
Bruna Olivieri	COCO	Long Term Incentive Plan 2018-2025	82,713	11 euro	from 31/07/2020 to 31/07/2025	-	-	-	-	-	-	-	-	-	-	-	82,713	215,136

⁵¹ Plan resolved by the Shareholders' Meeting of the Company on 06 February 2017; the regulation of the Plan has been resolved by the Board of Directors on 29 June 2017

⁵² The grant letter was delivered on 23 October 2017 with retroactive effect from 29 June 2017.

⁵³ Market price at 29 June 2017.

⁵⁴ Value factors in the possibility of beneficiaries leaving the Plan which ranges from 2.5% to 7.5%.

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Italo Valenti	CFO	Long Term Incentive Plan 2018-2025	107,527	11 euro	from 31/07/2020 to 31/07/2025	-	-	-	-	-	-	-	-	-	-	107,527	279,677
Andrea Scozzoli	CCDO	Long Term Incentive Plan 2018-2025	45,492	11 euro	from 31/07/2020 to 31/07/2025	-	-	-	-	-	-	-	-	-	-	45,492	112,256
Total			556,584													556,584	1,467,611

Table 3: Incentive plans in favour of members of the management body and general managers and other Managers with Strategic Responsibilities

Table 3A: Incentive plans based on financial instruments, other than stock options, in favour of members of the management body, general managers and other Managers with Strategic Responsibilities

Name and surname	Office	Plan	Financial instruments granted in previous years and not vested during the financial year		Financial instruments assigned during the financial year					Financial instruments vested during the financial year and not awarded	Financial instruments vested during the financial year and awarded		Financial instruments for the financial year
			Number and type of financial instruments	Vesting period	Number and type of financial instruments	Fair value at grant date	Vesting period	Grant date	Market Price at grant	Number and type of financial instruments	Number and type of financial instruments	Value at the vesting date	Fair value
n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Compensation from the company in charge of preparing the financial statements		Plan A (date of relevant resolution)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
		Plan B (date of relevant resolution)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
		Plan C (date of relevant resolution)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Compensation from subsidiaries and associates		Plan A (date of relevant resolution)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
		Plan B (date of relevant resolution)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Total			n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.

Table 3B: Monetary incentive plans for members of the management body, general managers and other Managers with Strategic Responsibilities

Name and surname	Office	Plan	Annual bonus		Bonuses paid in previous years				Other bonuses
			Payable ⁵⁵ / Paid	Deferred	Deferral period	No longer payable	Payable / Paid ⁵⁶	Still deferred	
Giancarlo Nicosanti Monterastelli	CEO – Chief Commercial Officer		383,250				402,500		
Luigi Fusco	Chief Operating Officer		273,750				287,500		
Bruna Olivieri	Chief Omni Channel Officer		273,750				287,500		
Italo Valenti	Chief Financial Officer		246,375				258,750		
Andrea Scozzoli	Chief Corporate Development Officer		164,250				172,500		
Total			1,341,375				1,408,750		

⁵⁵ Amounts referred to FY20 MBO

⁵⁶ Amounts referred to MBO FY19.

Table 1 (model 7-ter): Equity interests of the members of the governing and supervisory boards and of the general manager.

Name and surname	Office	Investee	Number of shares held at the end of FY 2019	No. of shares purchased	No. of shares sold	Number of shares held at the end of FY 2020
Giancarlo Nicosanti Monterastelli ⁵⁷	CEO – Chief Commercial Officer – Executive Director	Unieuro S.p.A.	136,977 ⁵⁸			136,977
Stefano Meloni ⁵⁹	Chairman of the Board of Directors	Unieuro S.p.A.	8,500	30,000	8,500	30,000

⁵⁷ Shareholding held through the subsidiary GNM Investimenti S.r.l.

⁵⁸ Shares assigned in the context of the asymmetric partial split of IEH.

⁵⁹ Shareholding held through the subsidiary Melpart S.p.A.

Table 2 (model 7-ter): Equity investments of other Managers with Strategic Responsibilities

Number of Managers with strategic responsibilities	Investee	Number of shares held at the end FY 2019	No. of shares purchased	No. of shares sold	Number of shares held at the end of FY 2020
2 ⁶⁰	Unieuro S.p.A.	256,784	-	-	256,784 ⁶¹

⁶⁰ Shareholding held through, respectively, GNM Investimenti S.r.l. and Giufra S.r.l.

⁶¹ Shares assigned in the context of the asymmetric partial split of IEH, of which 136,977 shares held by Giancarlo Nicosanti Monterastelli, Chief Executive Officer (as already identified in "Table 1 (model 7-ter): Equity interests of the members of the governing and supervisory boards and of the general manager" which precedes) who holds the office of Chief Executive Officer with coordination functions of the other Chief officers and to whom the duties of Chief Commercial Officer are also assigned on an interim basis for the reference year.

Table n. 1 of Model 7, Appendix 3A of Issuer Regulation n. 11971/1999

Long Term Incentive Plan 2018-2025

PART 1, SECTION 1 – *Stock Option*

Option related to plans, currently valid, resolved based on previous Shareholders' Meeting

Name or category	Title	Shareholders' resolution date	Type of security ⁶²	Number of Options	Grant Date ⁶³	Exercise price	Market price of shares attached to options	Time-line for exercise of Options (from-to)
Giancarlo Nicosanti Monterastelli	CEO – Chief Commercial Officer	06/02/2017	Subscription Rights	248,139	29/06/2017	11,00	16,29	From 31/07/2020 to 31/07/2025
Luigi Fusco	Chief Operating Officer	06/02/2017	Subscription Rights	82,713	29/06/2017	11,00	16,29	From 31/07/2020 to 31/07/2025
Bruna Olivieri	Chief Omni Channel Officer	06/02/2017	Subscription Rights	82,713	29/06/2017	11,00	16,29	From 31/07/2020 to 31/07/2025
Italo Valenti	Chief Financial Officer	06/02/2017	Subscription Rights	107,527	29/06/2017	11,00	16,29	From 31/07/2020 to 31/07/2025
Andrea Scozzoli	Chief Corporate Development Officer	06/02/2017	Subscription Rights	45,492	29/06/2017	11,00	16,29	From 31/07/2020 to 31/07/2025
Others		06/02/2017	Subscription Rights	264,671	29/06/2017	11,00	16,29	From 31/07/2020 to 31/07/2025

PART 2, SECTION 2 – *Stock Option*

Newly granted options, based on the resolution of the body responsible for implementing the Shareholders' Meeting resolution

⁶² Subscription rights for Unieuro shares or, at the Company's choice, for the purchase of Unieuro shares.

⁶³ Grant by means of a letter dated 23 October 2017, effective date being 29 June 2017.

Shareholders' Meeting 17 December 2020

Name or category	Title	Shareholders' resolution date	Type of security ⁶⁴	Number of Options	Grant Date ⁶⁵	Exercise price	Market price of shares attached to options	Time-line for exercise of Options
Other managers		06/02/2017	Subscription Rights	25,633	29/06/2017	11,00	16,29	From 31/07/2020 to 31/07/2025

⁶⁴ Subscription rights for Unieuro shares or, at the Company's choice, for the purchase of Unieuro shares.

⁶⁵ Grant by means of a letter dated 29 July 2019, effective date being 29 June 2017.



*Unieuro S.p.A. registered office in forlì, giovanni schiaparelli, no. 31
share capital euro 4,000,000 fully paid
tax identification number and number of
registration in the business register of forlì-cesena 00876320409*

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
ON THE PROPOSAL REFERRED TO IN ITEM 2 ON THE
AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING
OF UNIEURO S.P.A., CONVENED FOR THE 17 DECEMBER
2020 IN SINGLE CALL**

2. Submission for approval of plan granting rights to be allocated ordinary shares of Unieuro S.p.A. on a gratuitous basis such plan entitled the "2020-2025 Performance Shares Plan" reserved for employees and/or directors of Unieuro S.p.A. and/or the other companies belonging to the group of which Unieuro is parent company; inherent and consequent resolutions.

Dear Shareholders,

This report (the "**Report**") has been drawn up pursuant to art. 114-bis and 125-ter paragraph 1 of Legislative Decree No. 58 ("**TUF**") and art. 84-ter of the Regulations adopted by means of Consob resolution No. 11971 of 14 May 1999 ("**Issuers' Regulations**").

The Report was approved by the Board of Directors of Unieuro S.p.A. ("Unieuro" or "Company" or "Issuer") at the meeting which took place on 27 October 2020 and shall be made available to the public, in accordance with the law and regulations, at Company's registered office, on its website in the section "Unieurospa.com / Corporate Governance / Shareholders' Meetings / Shareholders' Meeting December 2020", and in the further manner envisaged by current legislation.

* * * * *

With reference to item 2 on the agenda of the ordinary Shareholders' Meeting, the Board of Directors is desirous to submit for Shareholders' approval, pursuant to and for the purposes of Article 114-bis TUF, an incentive plan entitled "2020 - 2025 Performance Shares Plan" (" Plan ") reserved for employees and/or directors of the Company and/or of other companies belonging to the group of which Company is parent ("Subsidiaries"). (Company and Subsidiaries are collectively the "Group"). Such Plan concerns the grant of rights which entitle the beneficiary, upon achievement of certain performance objectives, to be allocated Unieuro shares ("Shares") free of charge. The number of Shares shall be determined with reference to the level of achievement of - and/or achievement exceeding - the aforementioned performance objectives and subject to certain vesting conditions.

The Shares to service the Plan will be obtained from: (i) an appropriate capital increase on a gratuitous basis, which may be carried out in one or more tranches pursuant to Article 2349 Italian Civil Code up to a maximum nominal value of Euro 180,000.00 to be imputed entirely to capital, through issuance of a maximum of 900,000 Shares. Specific powers shall be granted to the Board of Directors pursuant to art. 2443 Italian Civil Code to enable them to implement this capital increase ("Capital Increase") and (ii) treasury shares taken from shares acquired pursuant to art. 2357 and 2357-ter Italian Civil Code.

In this regard, your attention is drawn to the fact the proposals of Capital Increase and authorisation to acquire and dispose of treasury shares shall be submitted for Shareholders' consideration and approval at the Shareholders' Meeting of the Company, the former as sole item on the agenda of the extraordinary Shareholders' Meeting and the latter as item 3 on the agenda of the ordinary Shareholders' Meeting. These proposals are illustrated by specific reports drawn up pursuant to Articles 72 and 73 respectively of the Issuers' Regulations and in accordance with Annex 3A thereto.

Finally, we underline that - pursuant to art. 13 paragraph 3 letter (a) of the regulations adopted by Consob by means of resolution No. 17221 of 12 March 2010 and in accordance with the procedure under art. 2.2 (i) for transactions with related parties of the Company - the procedure for transactions with related parties does not apply to the approval and implementation of the Plan on grounds that said plan constitutes a compensation plan based on financial instruments that shall be submitted for approval at the Shareholders' Meeting convened on 17 December 2020 pursuant to art. 114-bis TUF.

Furthermore, the Plan also forms part of the variable component of the remuneration of executive directors, managers with strategic responsibilities and persons holding managerial offices of the Group, pursuant to the remuneration policy for 2020 subjected to the approval of the Board of Directors on 12 November 2020 and as shall be put to Shareholder's binding vote at the above-mentioned Shareholders' Meeting.

For more information on the terms and conditions of the Capital Increase as well as on the authorisation for the purchase and disposal of treasury shares, please refer to the above-mentioned explanatory reports, which shall be made available to the public within the timelines and in the manner prescribed by law and applicable regulations, as well as the brief illustration set forth below.

The information document on the Plan drawn up pursuant to art. 84-bis and in accordance with Annex 3A of the Issuers' Regulations ("Information Document") shall be made available to the public within the timelines and in the manner provided for by the applicable legal and regulatory provisions and shall be available on the Company's website in the section "Unieurospa.com / Corporate Governance / Shareholders' Meetings / Shareholders' Meeting December 2020", as well as on the authorised storage mechanism "EMARKET STORAGE" (<https://www.emarketstorage.com/home/homepage.en.htm>), together with a copy of this report.

A. Reasons underpinning the adoption of the Plan

The Plan is added to the set of instruments used by the Company to integrate the fixed component of the remuneration package of personnel deemed to hold key offices, with a variable component connected to the achievement of performance objectives in line with best market practices.

It should be noted that, on occasion of the approval of the Unieuro Remuneration Policy adopted at the Company Shareholders' Meeting which took place on 12 June 2020, and with reference to the pursuit of long-term interests, the Shareholders were advised that the Board of Directors deemed it appropriate to postpone the definition of a long-term incentive plan based on financial instruments, in compliance with the responsibility and

sustainability requirements that underpin the choices of the Issuer, mindful of the emergency situation due to the SARS-Cov-2 or Covid-19 epidemic and its impact.

In line with best market practices adopted by listed companies at both domestic and international levels, the Company believes that share-based compensation plans are an effective incentive and loyalty instrument for those personnel who hold key roles as well as for employees, so as to maintain high levels of - and improve - performance, which in turn contributes to an increase in the growth and success of the Company and of the Group.

Therefore, in the Company's opinion, the objectives of the Plan are:

- to focus the attention of Plan Beneficiaries on factors of strategic interest of the Company and direct key resources towards the pursuing of medium-long term results;
- build loyalty among the Plan Beneficiaries and incentivize their continuance with the Company by developing retention policies;
- align the interests of the Beneficiaries with those of the shareholders, with a view to developing the growth of the Company's value; and
- ensure that the overall remuneration of recipients of the Plan remains competitive whilst at the same time developing policies to attract new talent to managerial and professional roles.

In preparing the Plan, the Board of Directors and the Remuneration and Appointments Committee of Unieuro - also engaging external consultants - conducted an in-depth benchmarking activity to ascertain the current best practices in Italy and abroad on long-term policies for remuneration of management. Consequently, said Board of Directors and Remuneration and Appointments Committee submit that the Plan reflects the best international practice in that it will promote loyalty building of Plan beneficiaries and their continuance of work relations within the Group.

We underline that the adoption of share-based remuneration plans is in line inter alia with the recommendations of art. 6 of the Self-Regulation Code emanated by Borsa Italiana S.p.A. as concerns the remuneration of executive directors and managers with strategic responsibilities.

The proposal for adoption of the Plan has been formulated by the Board of Directors on the proposal of the Remuneration and Appointments Committee.

B. Plan Beneficiaries: members of the Board of Directors of the Company, of the parent companies and/or of subsidiaries, who shall benefit from the plan and classes of employees or collaborators of the Company and of the parent or subsidiary companies, who shall likewise benefit from the Plan

Target of the Plan is executive directors and/or managers with strategic responsibilities and/or employees of the Company or of Group companies ("Beneficiaries").

Identification of Beneficiaries, determination of the number of rights (defined below) to be granted to each of them and any other decision in relation thereto, shall be undertaken by the Board of Directors, subject to the prior opinion of the Remuneration and

Appointments Committee taking into account the relevance of the respective position covered within the Company and/or the Group and the function the Beneficiary performs in the value creation process. A Board member shall abstain from any decision hereunder in relation to which he/she is a Beneficiary.

Names of the Beneficiaries and the other information required under paragraph 1 of Scheme 7 of Annex 3A to the Issuers' Regulations shall be provided at the time of the grant of share rights in the manner set forth in art. 84-bis, paragraph 5, letter a) of the Issuers' Regulations and in any case in the manner and within the timelines provided by the laws in force from time to time.

It is envisaged that the recipients of the first cycle of the Plan may be a maximum of 45 persons, including the executive directors of Unieuro, not yet identified by name, who have an employment relationship with the Company and/or the Group and fall into one of the following classes:

- a) personnel holding the office of manager at the Company and/or at a Group company;
- b) personnel holding the office of middle management employee (quadro) level (or higher) at the Company and/or at a Group company.

The Board of Directors shall identify those Beneficiaries in the class of Company or Group company employees, and determine the number of rights to be granted to each of them. The Board may entrust such tasks to the Chief Executive Officer, having regard to the relevance of the respective position covered within the Company in enhancement of Company value.

The Remuneration and Appointments Committee shall carry out consultative and propositional functions as regards the implementation of the Plan, pursuant to the Self-Regulation Code of Borsa Italiana S.p.A..

We highlight that the Plan is the same for all Beneficiaries. The only aspects which may change from one Beneficiary to another are:

- the Lock-Up commitment to which the Shares allocated to each Beneficiary may be subjected (please refer to paragraph 4.6 of the Information Document for more information);
- the application of the Claw-back and Malus clauses (please refer to paragraph 4.10 of the Information Document for more information).

C. Plan: characteristics; subject matter; manner of implementation; duration; exercise of Rights

The Plan envisages the grant of rights on a gratuitous basis (“Rights”) which entitle a beneficiary who achieves his/her performance objectives, and subject to the fulfilment of specific vesting conditions, to be allocated ordinary Shares in Unieuro. The performance objectives are the most important variables focused on creation of value for the Group.

The free allocation of shares shall be carried out in the years 2023 (1st cycle), 2024 (2nd cycle) and 2025 (3rd cycle).

The actual allocation of the Shares for each of the three envisaged cycles shall be carried out in conformance with the relative Board of Directors' resolution, based on the degree of performance objectives achieved and, in general, fulfilment of the vesting conditions.

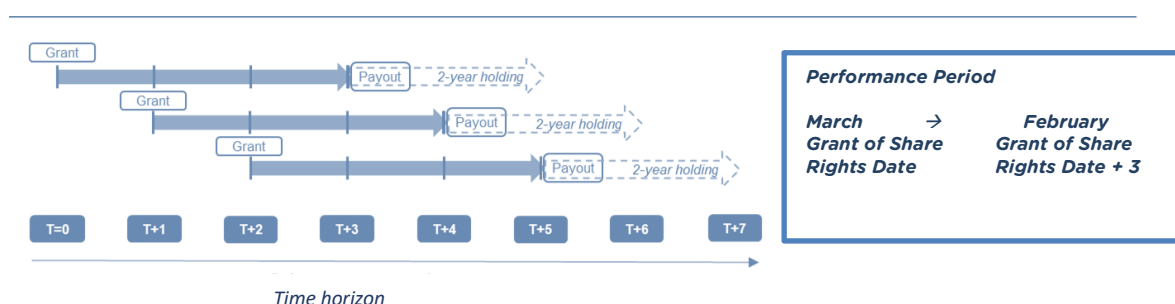
We propose that the maximum total number of Unieuro Shares required to serve the entire Plan be fixed at a maximum of 900,000, to be obtained from the Capital Increase and/or the assignment of treasury shares (already in circulation and in the Company's own portfolio or as may be subsequently purchased).

It should be noted that Shares allocated to a Beneficiary (following the vesting of the Rights) shall carry the same dividend rights as the ordinary shares of the Company on the date of issuance and shall, therefore, bear the coupon bonds current on that date.

The Plan has a time horizon of 5 years (2020-2025) and envisages three cycles, each consisting of (i) the grant of share Rights to the Beneficiaries; (ii) the vesting period; (iii) possible allocation of the Shares and (iv) lock up period where applicable.

More specifically: the 1st cycle has a three-year duration (i.e., grant of share Rights to the Beneficiaries for 1st cycle, vesting period relating to the business periods 2020/2021, 2021/2022, 2022/2023 and any allocation to be carried out after the approval of the report to the annual financial statement as at 28 February 2023) in addition to the lock up period where applicable. The 2nd cycle has a three-year duration (i.e., grant of share rights to the Beneficiaries for 2nd cycle, vesting period relating to the business periods 2021/2022, 2022/2023, 2023/2024 and any allocation to be carried out after the approval of the report to the annual financial statement as at 29 February 2024) in addition to the lock up period where applicable. The 3rd cycle has a three-year duration (i.e., grant of share rights to the Beneficiaries for 3rd cycle, Vesting Period relating to the business years 2022/2023, 2023/2024 and 2024/2025 and any allocation to be carried out after the approval of the report to the annual financial statement as at on 28 February 2025) in addition to the lock up period where applicable.

By way of illustration, the following graph shows the proposed three cycles of the Plan each having a three-year duration:



The allocation of the Shares on a gratuitous basis for each of the three cycles of the Plan is dependent upon the achievement of specific performance objectives as shall be ascertained by the Board of Directors at the end of the vesting period and, in any case, no later than the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting at which the financial statements are approved with reference to the financial statements closed on: 28 February 2023 for the 1st cycle of the Plan; 29 February 2024

for the 2nd cycle of the Plan; 28 February 2025 for the 3rd cycle of the Plan, and subject to fulfilment of the following vesting conditions (“**Vesting Conditions**”):

- on the Share allocation date, the Beneficiary's relationship with the Company and/or a Group company is still in continuance, unless the Beneficiary is a Good Leaver (for the definition of this term please refer to the Information Document);
- the Performance Objectives have been achieved during the vesting period.
- in consideration of the individual allocations to be made by the Board of Directors or by any persons they may entrust with such task, there is from time to time sufficient available reserves, as reported in the last approved accounting situation of the Company, to carry out the Capital Increase or the purchase of Shares pursuant to arts. 2357 and 2357-ter of the Civil Code. It is understood that the Board of Directors may, at its sole discretion, proportionally reduce the number of Shares to be made available for allocation to Beneficiaries for each cycle of the Plan.

The performance objectives applicable to each cycle of the Plan shall be determined by the Board of Directors having consulted beforehand with the Remuneration and Appointments Committee. With reference to the 1st cycle of the Plan, the performance objectives are represented by Adjusted EBIT and Free Cash Flow Adjusted.

For more information on this point, please refer to the Information Document.

We underline that the Board of Directors shall, on the grant date, set the number of Rights to be granted to each Beneficiary, having duly: heard the opinion of the Remuneration and Appointments Committee; evaluated the importance and strategic value of each Beneficiary in creating new value for the Company and/or the Group; taken into account the particular relevance of the office held as well as the importance of the Beneficiary in terms of loyalty building.

The maximum share incentive as may be granted to a particular Beneficiary shall be determined taking into account his/her level of responsibility/criticality of the office held.

For the sake of clarity, the performance objectives for the 1st cycle of the Plan, shall be linked to the following parameters:

(i) **Adjusted EBIT Indicator**

This means the consolidated EBIT adjusted post application IFRS 16 for (i) non-recurring charges/(income) (ii) non-recurring depreciation and write-downs and (iii) the effects of adjustment of revenues for extended warranty services net of the relative estimated future costs for assistance services, as a consequence of the change in the business model for directly managed assistance services.

The Adjusted EBIT Indicator has a percentage weighting equal to 60% of the total Shares subject to allocation. It coincides with the Unieuro adjusted aggregate EBIT relating to the accounting periods of a cycle. Achievement of performance objectives shall be calculated with reference to the target as per Adjusted EBIT set forth in the budget forecasts as may be amended and approved from time to time by the Board of Directors;

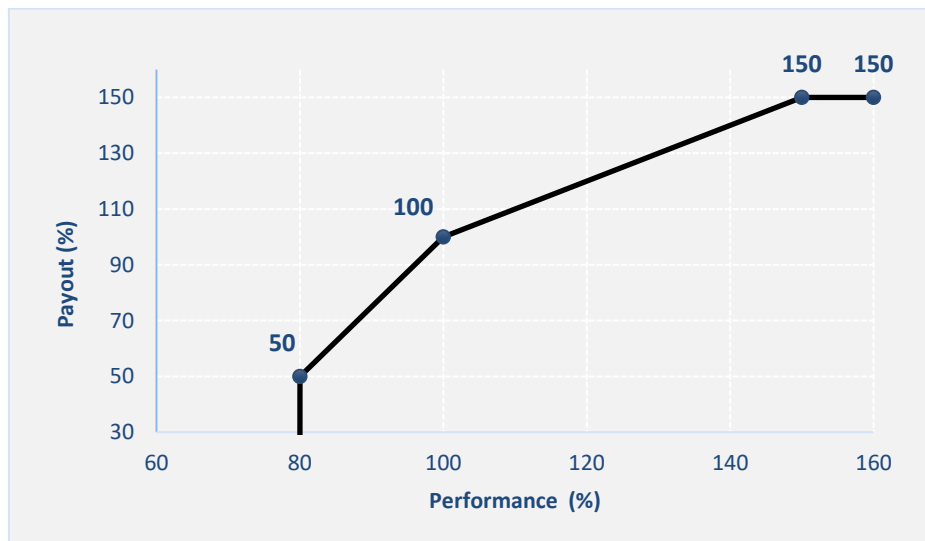
(ii) **Adjusted Free Cash Flow Indicator**

Means the consolidated cash flow generated/absorbed by operating activity and by investment activities comprehensive of financial obligations pre-adoption of IFRS 16. Consolidated Adjusted Free Cash Flow is that adjusted by operative flows and by non-recurring investments and includes adjustments for non-recurring charges (income), their non-monetary component and the related tax impact.

The free cash flow indicator has a percentage weighting equal to 40% of the total Shares subject to allocation. It coincides with the Unieuro adjusted aggregate free cash flow relating to the accounting periods of a cycle. Achievement of target performance objectives shall be calculated with reference to Free Cash Flow set forth in the budget forecasts as may be amended and approved from time to time by the Board of Directors.

Achievement of the performance objectives of the Plan shall be checked at the end of each three-year period of accrual through a timely process of verification of the results actually achieved, on the part of the Board of Directors having heard beforehand the opinion of the Remuneration and Appointments Committee.

The overall performance shall be calculated by adding together the annual results of the individual parameters in the reference vesting period. The achievement of performance objectives entails the accrual of the Rights (for each performance objective) in the relationships indicated in the chart and table below:



More specifically:

% Performance Objective achieved compared to estimated Performance Objective	Accrued Rights
threshold 80%	target weighting % x 50% x BNS(*)
target 100%	target weighting % x 100% x BNS(*)
cap 150% or + 150%	target weighting % x 150% x BNS(*)

(*) Base **Number of Shares or BNS** means, for each Beneficiary, the number of Shares that he/she may obtain upon reaching 100% of the Performance Objectives.

As regards intermediate values between 80% and 100% and between 100% and 120%, linear interpolation shall be applied to determine the accrued Rights.

Cash bonus

The aforementioned Rights entitle each Beneficiary to receive a cash bonus measured against any cash dividends distributed and paid by the Company, for each cycle of the Plan, up to the date of the Share allocation date. Such bonus shall be payable at the same time of, and subject to the delivery of Shares relating to each cycle of the Plan, provided that all the Vesting Conditions have been met.

D. Any support of the plan from special funds for incentivizing the participation of workers in the company as referred to in Article 4 paragraph 112 of the Law of 24 December 203 No. 350

The Plan is not supported from any special Funds for incentivizing the participation of workers in the company as referred to in Article 4, paragraph 112 of Law No. 350.

E. Manner or criteria of price determination for the subscription or purchase of the shares

Not applicable as the Plan involves the allocation of Shares on a gratuitous basis upon achievement of the performance objectives.

F. Any constraints encumbering the shares or the options rights granted with particular reference to any term within which the subsequent transfer to the Company or to third parties is permitted or prohibited

Entitlement to receive Shares is personal, non-transferable and otherwise non disposable inter-vivos and must not be pledged or used as security.

Up to the date of delivery of Shares, Rights shall be exercised exclusively by the Beneficiaries or, in the event of incapacity or death of a Beneficiary then by his/her duly appointed attorney or guardian or their successors in title in the succession mortis causa, on grounds that such Rights are granted by the Company intuitu personae to the individual Beneficiary.

The Rights granted to each Beneficiary cannot be traded, transferred or otherwise disposed of in any way or be subject to any third-party enforcement or interim legal measures. In case of breach of the provisions under this paragraph the Beneficiary shall forfeit his/her Rights.

For the sake of clarity, transfer of rights means any and all transactions involving a disposal of Rights to third parties, whether directly or indirectly, whether or not on a gratuitous basis, including by swap and/or by conferment.

Any sale, assignment, encumbrance or transfer made in breach of the obligation in the previous paragraph will not be binding on the Company and the breaching Beneficiary shall forfeit the Rights granted to him/her.

Once the Shares have been duly transferred to a Beneficiary, he/she may freely trade them.

Beneficiaries who are also members of the Board of Directors and/or Executives with Strategic Responsibilities are obliged to make a lock up commitment on the Share delivery date. Such commitment requires these specific beneficiaries to continuously hold 100% of the Shares for at least 24 months as of the Share delivery date (having deducted a number of Shares commensurate to the tax, social security and welfare charges arising in virtue of the delivery of Shares which, instead, may be freely disposed of).

* * * * *

In consideration of all the foregoing, the Board of Directors respectfully submits the following resolution proposal for your approval:

"The Shareholders of Unieuro S.p.A., at the ordinary Shareholder's meeting,

- *having examined the Explanatory Report of the Board of Directors drawn up pursuant to art. 114-bis and 125-ter of Legislative Decree 58 of 24 February 1998 and*
- *having examined the information document drawn up pursuant to art. 84-bis of Consob Resolution No. 11971/99;*

resolve

1. *that pursuant to and for the purposes of art. 114-bis of Legislative Decree February 24 1998 No. 58, they approve the adoption of the incentive and loyalty plan entitled the "2020 - 2025 Performance Share Plan ("Plan") having the characteristics (including the conditions and requisites for implementation and vesting) set forth*

in the explanatory report of the Board of Directors and in the related information document;

- 2. that they confer on the Board of Directors all powers as may be necessary or appropriate to execute the Plan (which includes making available treasury shares in the Company's portfolio as shares over which rights may be exercised under the plan). To this end, the powers hereunder include authorization to, by way of example only and not by way of limitation: prepare and adopt the regulations that govern implementation of the Plan, as well as make amendments and/or integrations thereto; identify the beneficiaries; make the relative assignments and determine the number of rights to be granted to each beneficiary; determine in detail the performance objectives which the allocation of ordinary shares is conditional upon; carry out the grant of rights and allocation of ordinary Shares to the beneficiaries (establishing whether to use for this purpose newly issued shares raised from the Capital Increase or treasury shares from time to time in the Company's portfolio), as well as carry out each and every act, fulfilment, formality and notice as may be necessary or appropriate for the purposes of the management and/or implementation of the plan. Said powers include authorisation to the Board of Directors to delegate the powers, duties and responsibilities regarding the execution of the Plan to the Chairman and Chief Executive Officer pro-tempore in charge acting individually, such officers having the faculty to sub-delegate the tasks to third parties and also by means of special attorneys appointed for this purpose, it being understood that any decision relating and/or pertinent to any grant of rights and allocation of ordinary Shares to the Chief Executive Officer pro-tempore in charge as a beneficiary (as well as any other decision relative and/or pertinent to the management and or implementation of the plan as personally affects him/her) shall remain the exclusive competence of the Board of Directors;*
- 3. that they duly confer upon the Board of Directors, by way of its Chairman and Chief Executive Officer pro-tempore in charge acting individually, such officers having the faculty to sub-delegate the tasks to third parties and also by means of special attorneys appointed for this purpose, the broadest powers deemed necessary and/or appropriate to carry out the legislative and regulatory obligations arising in relation to the adoption of the resolutions.”*

* * * * *

Forlì, 27th October 2020

*On behalf of the Board of Directors
Stefano Meloni
Chairman of the Board of Directors of Unieuro S.p.A.*



*Unieuro S.p.A. registered office in forlì, giovanni schiaparelli, no. 31
share capital euro 4,000,000 fully paid
tax identification number and number of
registration in the business register of forlì-cesena 00876320409*

**INFORMATION DOCUMENT ON THE COMPENSATION
PLAN CONCERNING THE ALLOCATION OF ORDINARY
UNIEURO S.P.A. SHARES SUBJECT TO APPROVAL AT THE
SHAREHOLDERS 'MEETING**

"2020 - 2025 PERFORMANCE SHARE PLAN"

*(pursuant to Article 114-bis of Legislative Decree 58/98 and Article 84-bis, paragraph 1,
Regulation adopted by Consob by means of Resolution No. 11971 of 14 May 1999 as
subsequently amended)*

INTRODUCTION

This Information Document has been drawn up pursuant to art. 84-*bis* and Scheme 7 of Annex 3A to the Issuers' Regulation for the purpose of providing information on the "2020 - 2025 Performance Shares Plan". This Plan envisages the grant of Rights on a gratuitous basis, further to which an interested party would be allocated shares, also on a gratuitous basis, upon the achievement of certain Performance Objectives. The number of shares for allocation shall be determined with reference to results achieved equal to or exceeding the aforementioned performance objectives and conditional upon occurrence of the Vesting Conditions.

Worthy of note is the fact that, on occasion of the approval of the Unieuro Remuneration Policy adopted at the Company's Shareholders' Meeting which took place on 12 June 2020, the Shareholders were advised that, as concerns the pursuit of long-term interests, and mindful of the emergency situation due to the SARS-Cov-2 or Covid-19 epidemic and the impact thereof, the Board of Directors deemed it appropriate to postpone the definition of any long-term incentive plan based on financial instruments, in conformance with the responsibility and sustainability requirements that underpin the choices of the Issuer.

It was also stressed that the Board of Directors was in any case desirous to proceed with the definition of a medium/long-term plan - and in particular a performance share plan - and to submit said plan for approval at the Shareholders' Meeting to take place in December 2020, should the conditions caused by the impact of the aforementioned emergency situation allow it.

Mindful of the above and respecting its commitment towards shareholders, the Board of Directors of Unieuro, upon proposal of the Remuneration and Appointments Committee, approved the Plan by resolution dated 27 October 2020, which plan benefits the management of the Company. The approval of the Plan pursuant to TUF shall be put to vote by shareholders' resolution thereon during the meeting called for 17 December 2020.

Therefore: (i) this Information Document exclusively discusses the Plan proposal approved by the Board of Directors of the Company on 27 October 2020; (ii) any reference to the Plan contained in this Information Document is to be interpreted as that Plan as shall be put forward for approval at the shareholders' meeting.

As better described hereinbelow, certain aspects of Plan implementation shall be determined by the Board of Directors in virtue of powers that shall be conferred on said Board at the Shareholders' Meeting.

Information concerning the resolutions that the Board of Directors shall adopt to implement any such Plan as may have been approved by the Shareholders' Meeting and in compliance with the general criteria indicated therein, shall be provided, where

necessary, in the manner and within the timelines indicated by article 84-*bis* paragraph 5 letter a), of the Issuers' Regulation and in any case by the regulatory provisions in force from time to time.

This Information Document is accessible to the public at the Company's registered office, as well as on the Company's website in the section "Unieurospa.com / Corporate Governance / Shareholders' Meetings / Shareholders' Meeting December 2020", as well as in the manner and within the timelines established by the regulatory provisions in force from time to time.

We underline that the Plan is deemed of "particular relevance" for the purposes of art. 114-*bis*, paragraph 3 TUF and art. 84-*bis* paragraph 2 Issuers' Regulation, on grounds that its interested parties are, *inter alia*, directors with delegated powers and managers with strategic responsibilities of the Company.

Index of defined terms is set forth below.

DEFINITIONS

For the purposes of this Information Document, the below-listed defined terms are ascribed the meanings set forth below:

Allocation	Means the allocation of Shares on a gratuitous basis to each Beneficiary as described in the relevant resolution of the Board of Directors, in accordance with his/her degree of achievement of the Performance Objectives and in general subject to the continuance of the Vesting Conditions.
Bad Leaver	Means a Beneficiary whose relationship with the Company and/or the Group has ceased for the reasons specified in paragraph 4.8 letter b) of this Information Document.
Base Number of Shares or BNS	Means, for each Beneficiary, the number of Shares that he/she may obtain upon reaching 100% of the Performance Objectives.
Beneficiary or Beneficiaries	Means recipients of the Plan, as identified by the Board of Directors for each of the Plan Cycles.
Board of Directors	Means the Board of Directors of Unieuro S.p.A.
Cash Bonus	Cash bonus payable to each Beneficiary for an amount commensurate to any dividends as have been distributed and paid out by the Company, for each Cycle, up to Share Allocation Date. Such Cash Bonus shall be payable at the time of and conditional upon the Delivery relating to each Cycle of the Plan, provided moreover that all the Vesting Conditions are met.
Claw-Back and Malus	Mean the contractual mechanisms that provide for possible forfeiture of the right to and/or requirement for repayment of, including partial, both proceeds of sale of Shares that have become available and the Shares themselves, even if subject to a Lock Up Commitment as well as the Cash Bonus.

Company	Means Unieuro S.p.A., having its registered office in Via Schiaparelli N. 31, Forlì.
Consolidated Adjusted EBIT (hereinafter “Adjusted EBIT”)	Means EBIT (comprising the company’s consolidated earnings (before interest and taxes) adjusted post application IFRS 16 for (i) non-recurring charges/(income) (ii) non-recurring depreciation and write-downs and (iii) the effects of adjustment of revenues for extended warranty services net of the relative estimated future costs for assistance services, as a consequence of the change in the business model for directly managed assistance services. The cumulative Consolidated Adjusted EBIT of the accounting years 2020/2021, 2021/2022, 2022/2023 is one of the Performance Objectives of the 1 st Cycle of the Plan.
Consolidated Adjusted Free Cash Flow (hereinafter also “Adjusted Free Cash Flow”)	Means the consolidated cash flow generated/absorbed by operating investment activities comprehensive of financial obligations pre-adoption of IFRS 16. Consolidated Adjusted Free Cash Flow is that adjusted by operative flows and by non-recurring investments and includes adjustments for non-recurring charges (income), their non-monetary component and the related tax impact. The cumulative Consolidated Adjusted Free Cash Flow of the accounting years 2020/2021, 2021/2022, 2022/2023 is one of the Performance Objectives of the 1 st Cycle of the Plan.
Corporate Governance Code	Means the new Corporate Governance Code for listed companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A. in January 2020, which will come into effect as of the first financial year starting after 31 December 2020.
Cycle of the Plan or Cycle	Means, individually, a cycle of the Plan comprising of: (i) the Grant of Share Rights to the Beneficiaries; (ii) the Vesting Period; (iii) any Allocation of Shares to be made on the Allocation Date and (iv) any Lock Up Period, where applicable.
Delivery	Means the delivery of the Shares to each of the Beneficiaries of that Cycle of the Plan following Allocation approved by the Board of Directors at the end of the relevant Vesting Period. The delivery of any Shares allocated will take place

in the years 2023 (1st Cycle), 2024 (2nd Cycle) and 2025 (3rd Cycle).

Executive Directors	Means those Company directors who fall within the remit of 'executive' pursuant to the Self-Regulation Code or the Corporate Governance Code as well as those directors vested with particular duties by the Board of Directors.
Good Leaver	Means a Beneficiary whose relationship with the Company and/or the Group has ceased for the reasons specified in paragraph 4.8 letter a) of this Information Document.
Grant of Share Rights	Means the grant, on gratuitous basis, to each Beneficiary of the number of Rights to Shares set forth in the related resolution passed by of the Board of Directors having obtained the opinion of the Remuneration and Appointments Committee, for each Cycle of the Plan.
Grant of Share Rights Date	Means, with reference to each Beneficiary and to each Cycle of the Plan, the date of the resolution passed by the Board of Directors which identifies the particular Beneficiary and his/her Grant of Share Rights.
Group	Means collectively the Company and those companies controlled by it, whether directly or indirectly as provided for by the laws in force.
Information Document	Means this Information Document drawn up pursuant to art. 114- <i>bis</i> TUF and art. 84- <i>bis</i> Issuers' Regulation describing the Plan.
Issuers' Regulations	Means the regulations approved by Consob resolution No. 11971 as subsequently amended.
Lock Up Commitment	Means the commitment not to carry out any sale, transfer, disposal or in any case any transaction having as its purpose or effect the assignment or transfer of Shares to third parties (including the granting of option rights, pledges or other

constraints, any loan security), under whatever title, in whatever manner and whether directly or indirectly (save that a number of Shares having a value corresponding to the tax, social security and welfare charges connected to the Delivery of the Shares may be freely disposed of).

Lock Up Period

Means the duration of the Lock Up Commitment.

Managers with Strategic Responsibilities

Means those managers of the Company who are entrusted with responsibility, directly or indirectly, for the planning, management and control of the Company's activities.

Meeting

Means the shareholders' meeting of the Company.

Performance Objectives

Means the objectives of each cycle of the Plan, the achievement of which is a condition of the Allocation of Shares to each Beneficiary at the end of the Vesting Period fixed by the Board of Directors, having heard the Remuneration and Appointments Committee at the time of the Allocation.

Plan

Means the 2020 - 2025 Performance Share Plan for the benefit of certain key officers of the Company, the guidelines of which have been approved by the Board of Directors under resolution dated 27 October 2020 and which shall be subject to Shareholders' approval at the Shareholders' Meeting to be held on 17 December 2020.

Regulations

Mean the regulations that shall provide the terms and conditions for implementation of the Plan which regulations shall be put to the Company Board of Directors for approval.

Relationship

Means the relationship of directorship and/or employment in being between each Beneficiary and the Company or any Group company.

Remuneration and Appointments Committee

Means the Remuneration and Appointments Committee of Unieuro S.p.A.

Rights or Unieuro Rights	<p>Means the conditional, gratuitous and non-transferable right granted to a Beneficiary to be allocated Shares free of charge conditional upon achievement of the Performance Objectives at the end of the Vesting Period and provided the Vesting Conditions are met at the Share Allocation Date for each of the three Cycles of the Plan.</p> <p>More particularly:</p> <ul style="list-style-type: none"> - 1st cycle rights: the rights granted with reference to the business years 2020/2021, 2021/2022, 2022/2023; - 2nd cycle rights: the rights granted with reference to the business years 2021/2022, 2022/2023, 2023/2024; - 3rd Cycle Rights: the rights granted with reference to the business years 2022/2023, 2023/2024, 2024/2025;
Scheme	Means Scheme 7 of Annex 3A of the Issuers' Regulations.
Self-Regulation Code	Means the Self-Regulation Code for listed companies approved by the Corporate Governance Committee of Borsa Italiana S.p.A. July 2018 version.
Shares	Mean shares of Unieuro S.p.A., a company admitted to trade on the MTA - Star Segment, organized and managed by Borsa Italiana S.p.A., ISIN IT0005239881.
Share Allocation Date	Means, with reference to each Beneficiary and to each Cycle of the Plan, the date of the resolution passed by the Board of Directors providing for the Allocation of Shares to that particular Beneficiary.
Share Delivery Date	Means the date upon which the Shares are delivered to the Beneficiaries.
TUF	Means legislative decree No. 58 dated 24 February 1998 as subsequently amended.
Vesting Conditions	Means the conditions subject to which the Unieuro Rights vest in the Beneficiary being: (i) achievement of the Performance Objectives; (ii) continuation of the Relationship as better described in paragraph 2.2 below of this Information Document.

Vesting Period

Means the period in which the Performance Objectives are to be achieved. For 1st Cycle, this period runs from March 2020 and ends on 28th February 2023. For 2nd Cycle this period runs from 1st March 2021 and ends on 29th February 2024. For 3rd Cycle this period runs from 1st March 2022 and ends on 28th February 2025.

1. INTENDED RECIPIENTS

1.1 Recipients who shall be members of the board of directors or the management bodies of the issuer of financial instruments or of companies controlling the issuer or companies controlled by it directly or indirectly.

The Plan is intended for Executive Directors and/or Managers with Strategic Responsibilities and/or employees of the Company or of Group companies.

Identification of Beneficiaries, determination of the number of Rights to be granted to each of them and any other decision in relation thereto shall be undertaken by the Board of Directors, subject to the prior opinion of the Remuneration and Appointments Committee, taking into account the relevance of the respective position covered within the Company and/or the Group and the function the Beneficiary performs in the value creation process. A Board member shall abstain from any decision hereunder in relation to which he/she is a Beneficiary.

The Beneficiaries of the First Cycle shall be identified by the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting that approves the Plan; those of the second Cycle by the 30th (thirtieth) calendar day following the date of the Meeting that approves the annual financial report closed on 28 February 2021; those of the third Cycle by the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting at which the annual financial report as at 28 February 2022 is approved. The Beneficiaries may vary for each of the three Cycles of the Plan. The participation of a Beneficiary in any one Cycle of the Plan does not oblige the Board of Directors to identify that Beneficiary as a Beneficiary in any of the subsequent Cycles. The Board of Directors shall have ample discretion to decide whether to include a Beneficiary in one or more Cycles of the Plan and may also recognise further benefits for Beneficiaries in each Cycle including outside the above-mentioned timescales.

Names of the Beneficiaries and the other information provided for in paragraph 1 of Scheme 7 of Annex 3A to the Issuers' Regulations shall be provided at the time of the Grant of Share Rights in the manner set forth in art. 84-*bis* paragraph 5 letter a) of the Issuers' Regulations and in any case in the manner and within the timelines provided by the laws in force from time to time.

As of the date of this Information Document, no Plan has been approved by the Shareholders' Meeting and no Beneficiaries have been named by the Board of Directors.

1.2 Categories of employees or collaborators of the issuer of financial instruments and of the parent or subsidiary companies of said issuer

A maximum of No. of 45 persons, including the Executive Directors of Unieuro, yet to be identified by name may take part in the 1st Cycle of the Plan. Such persons shall be personnel with an employment relationship with the Company and/or the Group and must fall within one of the following categories:

- a) personnel classified as Company and/or Group company manager;
- b) Company or Group company personnel classified as middle management employees (*Quadro* level) (or higher);

In the event the Board of Directors does not grant all Rights provided for in the Plan, then it may make a grant of Rights, also by means of subsequent resolution, to Beneficiaries or to any other persons as may be identified by the Board of Directors on the proposal of the Chief Executive Officer and subject to the favorable opinion of the Remuneration and Appointments Committee.

The identification of Beneficiaries from the employee category of the Company or of the Group and the determination of the number of any Rights to be granted to any of them shall be carried out by the Board of Directors which may delegate such decision to the Chief Executive Officer, having regard to the relevance of the respective position covered within the Company and their enhancement of the Company value.

The information provided for in paragraph 1.2 of this Information Document and the other information provided for in paragraph 1 of Scheme 7 of Annex 3A to the Issuers' Regulations shall be provided at the time of the Grant of Share Rights in the manner set out in art. 84-*bis*, paragraph 5 letter a) of the Issuers' Regulations.

As of the date of this Information Document, no Plan has been approved by the Shareholders' Meeting and no Beneficiaries have been named by the Board of Directors.

1.3 Identification of persons who may benefit from the plan belonging to the following classes:

a) *general managers of the issuer of financial instruments.*

Not applicable since, as at the date of this Information Document, Unieuro has not appointed any general managers.

b) *other managers with strategic responsibilities of the issuer of financial instruments not considered of "lesser importance", pursuant to Article 3 paragraph 1 letter f) of Regulation No. 17221 of 12 March 2010, in the event that during the reference year they have received overall remuneration (obtained by adding together cash remuneration and remuneration based on financial instruments) that is greater than the highest overall remuneration between those attributed to the members of the board of directors, the management board and general managers of the issuer of financial instruments.*

As of the date of this Information Document, no Plan has been approved by the Shareholders' Meeting and no Beneficiaries have been named by the Board of Directors.

During the financial year that ended on 29 February 2020, no Manger with Strategic Responsibilities of the Company received overall remuneration greater than that of the highest overall remuneration attributed for any reason to the members of the Board of Directors.

c) *any natural persons controlling the share issuer, who are employees or who collaborate with the share issuer.*

Not applicable as Unieuro is not controlled by natural persons.

1.4 Description and number of beneficiaries, separated into the categories laid down in point 1.4 letters a), b) and c) of Annex 3A, Scheme 7 of the Issuers' Regulation

As of the date of preparation of this Information Document, names of the Beneficiaries to whom the Rights shall be granted are unavailable (identifying information is limited to that stated above) on grounds that the Company Board of Directors shall use powers given at the Shareholders' Meeting to name Beneficiaries, having obtained the opinion of the Remuneration and Appointments Committee.

Such information will be subsequently communicated pursuant to art. 84-*bis* paragraph 5 of the Issuers' Regulations.

We underline that the Plan would be generally the same for all Beneficiaries, differing Beneficiary-by-Beneficiary only as regards the following aspects:

- precise period of the Lock Up Commitment to which the Shares assigned to each Beneficiary will be subject (for further information, please refer to paragraph 4.6 of this Information Document);
- application of the Claw-Back and Malus clauses (for further information, please refer to paragraph 4.10 of this Information Document).

2. REASONS UNDERPINNING THE ADOPTION OF THE PLAN

2.1 Objectives to be achieved through the implementation of such a plan

In line with national and international best market practices, the Company believes that share-based compensation plans constitute an effective incentive and loyalty instrument for personnel who hold key roles as well as for employees, so as to maintain high levels of - as well as improve - performance which in turn contributes to an increase in the growth and success of the Company. Indeed, the Plan is part of a set of instruments used by the Company to integrate the fixed component of the remuneration package of strategic resources with a variable component connected to continuance of the employment relationship, in line with best market practices.

The Plan includes the following objectives:

- (i) to focus the attention of Plan Beneficiaries on factors of strategic interest of the Company and direct key resources towards the pursuing of medium-long term results;
- (ii) build loyalty among the Plan Beneficiaries and incentivize their continuance with the Company by developing retention policies;
- (iii) align the interests of the Beneficiaries with those of the shareholders, with a view to developing the growth of the Company's value; and
- (iv) ensure that the overall remuneration of recipients of the Plan remains competitive whilst at the same time developing policies to attract new talent to managerial and professional roles.

The reasons and criteria on the basis of which the Company established the relationship between the Allocation of the Shares under the Plan and other components of overall remuneration are grounded, on the one hand, in the facilitation of loyalty and on the other, in recognition of an overall benefit for the interested parties in line with market practices.

In addition, the adoption of a share-based remuneration plan responds to the recommendations under art 6 of the Self-Regulation Code which acknowledges that such plans constitute an instrument which is apposite to align the interests of executive directors and managers with strategic responsibilities of listed companies with those of shareholders, thus facilitating the priority objective which is creation of value in the medium-long term.

The Plan shall be developed over a medium-long term horizon since this is considered the most suitable timespan for achievement of the incentive and loyalty objectives that said Plan pursues.

2.2 Key variables, including any performance indicators considered for the purposes of realising plans based on financial instruments

Each Beneficiary shall be awarded Shares free of charge, provided that the Performance Objectives applicable to the single Cycle are achieved.

The incentive levels shall be defined, in terms of the maximum number of shares that may be awarded, in accordance with the following principles of the remuneration policy adopted by Unieuro, foreseeing in particular an adequately balanced management remuneration structure with coherent weighting given to:

- the fixed component and the powers and/or responsibilities assigned;
- a variable component having maximum limits and aimed at anchoring the remuneration to the performance actually achieved;
- variable remuneration of those managerial roles having greater influence on company results and characterized by a significant incidence of the long-term incentive components, such remuneration more appropriate for deferral over a period of at least three years.

For each of the Performance Objectives, an achievement parameter is provided that links the number of shares as may be allocated, to the level of Performance Objectives achieved by the Company in accordance with different thresholds:

- a minimum performance threshold below which no Shares shall be allocated and to the attainment of which a minimum number of shares will be allocated;
- an average performance threshold (target) upon achievement of which a Base Number of Shares will be allocated;
- a maximum performance threshold (cap) upon achievement or exceeding of which a maximum number of Shares will be allocated.

The Performance Objectives applicable to each Plan Cycle shall be determined by the Board of Directors having consulted with the Remuneration and Appointments Committee prior to the Grant of Share Rights and shall be formulated with reference to the 1st Cycle by Adjusted EBIT and Adjusted Free Cash Flow.

The Allotment of Shares to each of the Beneficiaries based on the relative Share Rights granted shall be conditional upon achievement of specific Performance Objectives for the three-year period 2021-2023 (1st Cycle), and the three-year periods 2022-2024 and 2023-2025 (respectively 2nd and 3rd Cycle) to be determined in due course by the Board of Directors.

The Shares shall be allocated at the end of the Vesting Period and in any case no later than the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting which approves the annual financial report as at: 28 February 2023 for the 1st Cycle of the Plan; 29 February 2024 for the 2nd Cycle of the Plan; 28 February 2025 for the 3rd Cycle of the Plan. Allocation shall occur provided that the Board of Directors is satisfied that the following Vesting Conditions have been fulfilled:

- on the Share Allocation Date, the Beneficiary's Relationship with the Company and/or with a Group company is still in continuance, unless the Beneficiary is deemed a Good Leaver.
- the Performance Objectives have been achieved during the Vesting Period.
- in consideration of the individual allocations to be made by the Board of Directors or by any other body they may entrust with such task, there is from time to time

sufficient available reserves, as reported in the last approved accounts of the Company, to carry out the Capital Increase or the purchase of Shares pursuant to arts. 2357 and 2357-ter of the Italian Civil Code to service the Plan. It is understood that the Board of Directors may, at its sole discretion, proportionally reduce the number of Shares to be made available for allocation to Beneficiaries for each Cycle of the Plan.

For more information on the Performance Objectives, please refer to paragraph 2.3 below of this Information Document.

2.3 Elements underpinning the determination of the amount of remuneration based on financial instruments; the criteria for its determination

On the Grant of Share Rights Date, the Board of Directors shall set the number of Rights to be granted to each Beneficiary, having duly: heard the opinion of the Remuneration and Appointments Committee; evaluated the importance and strategic value of each Beneficiary in creating new value for the Company and/or the Group; taken into account the particular relevance of the office held; evaluated the importance of the Beneficiary in terms of loyalty.

The amount of maximum share incentive recognised for a particular Beneficiary shall be determined with reference to the level of responsibility/criticality of the office held.

For the 1st Cycle, the Performance Objectives shall be linked to the following parameters:

- **Adjusted EBIT indicator**

Meaning the consolidated EBIT adjusted post application IFRS 16 for (i) non-recurring charges/(income) (ii) non-recurring depreciation and write-downs and (iii) the effects of adjustment of revenues for extended warranty services net of the relative estimated future costs for assistance service, as a consequence of the change in the business model for directly managed assistance services.

The Adjusted EBIT indicator has a percentage weighting equal to 60% of the total Shares subject to Allocation. It coincides with the Unieuro adjusted aggregate EBIT relating to the accounting periods of a Cycle. Achievement of Performance Objectives shall be calculated with reference to the target as per Adjusted EBIT set forth in the budget forecasts as may be amended and approved from time to time by the Board of Directors;

- **Adjusted Free Cash Flow indicator**

Meaning the consolidated cash flow generated/absorbed by operating and investment activities comprehensive of financial obligations pre-adoption of IFRS 16. Consolidated Adjusted Free Cash Flow is that adjusted by operative flows and by non-recurring investments and includes adjustments for non-recurring charges (income), their non-monetary component and the related tax impact.

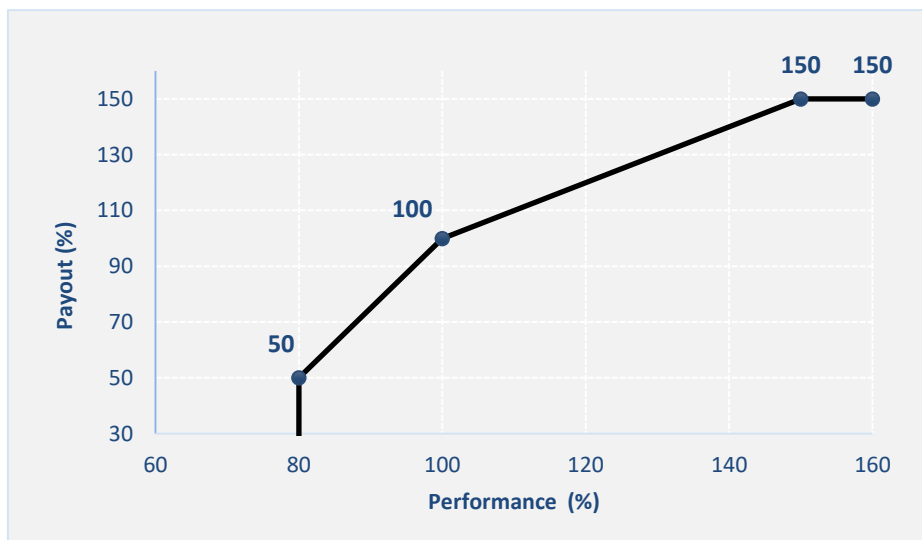
The Adjusted Free Cash Flow indicator has a percentage weighting equal to 40% of the total Shares subject to Allocation. It coincides with the Unieuro aggregate Free Cash Flow relating to the accounting periods of a Cycle. Achievement of Performance Objectives shall be calculated with reference to target in terms of Free

Cash Flow as defined in the budget forecasts as may be amended and approved from time to time by the Board of Directors.

The achievement of the performance objectives of the Plan shall be checked at the end of each three-year period of accrual through a timely process of verification on the part of the Board of Directors having consulted with Remuneration and Appointments Committee, of the results actually achieved.

The overall Company performance shall be calculated by adding together the annual results of the individual parameters in the Vesting Period.

The achievement of Performance Objectives entails the accrual of the Rights (for each performance objectives) in the relationships indicated in the chart and table below:



More specifically:

<u>Performance Objective achieved compared to estimated Performance Objective</u>	<u>Accrued Rights</u>
threshold 80%	target weight % x 50% x BNS
target 100%	target weight % x 100% x BNS

cap 150% or + 150%	target weight % x 150% x BNS
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As regards intermediate values between 80% and 100% and between 100% and 150%, linear interpolation will be applied to determine the accrued Rights.

2.4 Reasons underpinning any decision to implement compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or third-party companies with respect to the group to which they belong. In the event that such instruments are not traded on regulated markets, indication of the criteria used to determine the value attributable to them

Not applicable on grounds that the Plan is based exclusively on financial instruments issued by the Company.

2.5 Evaluations of significant tax and accounting implications that have impacted the definition of the plan

No significant implications of a tax and accounting nature have impacted the definition of the Plan.

2.6 Any support of the plan from special funds for incentivizing the participation of workers in the company as referred to in Article 4, paragraph 112, of the Law of 24 December 203, No. 350

The Plan subject of this Information Document is not supported from any special Funds for incentivizing the participation of workers in the company as referred to in Article 4 paragraph 112 of Law No. 350.

3. APPROVAL PROCESS AND TIMING FOR ASSIGNMENT OF FINANCIAL INSTRUMENTS

3.1 Scope of powers and duties delegated at the Shareholder's Meeting to the Board of Directors so as to implement the Plan.

The Plan guidelines and its general structure were subject to approval by the Board of Directors on 27 October 2020, upon the proposal of the Remuneration and Appointments Committee which convened on 22 October 2020.

The Plan is subject to Shareholders' approval at the ordinary Shareholders' Meeting, to be held on 17 December 2020.

At said Shareholders' Meeting, the Shareholders shall be invited to confer broad powers on the Board of Directors as required to implement the Plan (the opinion of the Remuneration and Appointments Committee having been duly obtained). Such powers shall be exercised in compliance with terms and conditions as shall likewise be established at the Meeting.

In this regard, at the next session convened for the Ordinary and Extraordinary Shareholders' Meetings, Shareholders will be asked to confer certain powers on the Board of Directors, *inter alia* powers, to:

- (i) determine the number of Beneficiaries and the particular number of Rights to be granted to each of them up to the maximum number as approved at the Meeting and - if appropriate, and as provided for under this Information Document - vary the Vesting Conditions;
- (ii) approve the Plan Regulations and any updates thereof and carry out any and all formalities and give all notices as may be necessary or appropriate to facilitate the management and/or implementation of the Plan, in compliance with the terms and conditions described in this Information Document; and
- (iii) increase Company share capital on a gratuitous basis for a period of five years to run as of the resolution approving such increase, in one or more *tranches* pursuant to art. 2349 Italian Civil Code up to a maximum nominal amount of Euro 180,000.00 to be fully imputed to capital, through the issuance of a maximum number of 900,000 ordinary shares not showing nominal value and having the same characteristics as those already in circulation, earmarked for allocation to Plan Beneficiaries under the terms and conditions of the Regulation; and/or
- (iv) purchase and dispose of treasury shares to service the Plan.

3.2 Persons appointed to administer the plan; their duties and competencies.

Competence for the administration and execution of the Plan will lie with the Board of Directors, which will be appointed at the Meeting in relation thereto.

Without prejudice to Shareholders' decision rights at the Shareholders' Meeting, the Board of Directors may delegate all or part of its powers, duties and responsibilities for the execution of the Plan to one or more of its members, to the Remuneration and Appointments Committee and/or to the competent corporate bodies in conjunction with the Remuneration and Appointments Committee.

3.3 Any existing procedures for the revision of the plan including changes to the basic objectives thereof

The Board of Directors shall be entitled, having heard the Remuneration and Appointments Committee, to amend or add to the Plan in the most appropriate manner as it deems useful or necessary for the most effective pursuit of the Plan's purposes, having regard to the interests of the Company and of the Beneficiaries. In case of events such as:

- (i) extraordinary transactions concerning the Company capital such as, but not limited to, capital reductions to account for losses through the cancellation of shares, increases of Company share capital, whether gratuitous or for consideration, offers to shareholder with or without option rights, possibly also to be conferred as a contribution in kind, any grouping or splitting of Shares;
- (ii) mergers or company splits, purchase or sales of equity investments, companies or a part of company business; or
- (iii) legislative or regulatory changes or other events likely to affect the Rights, the Shares and/or the Company and the Group,

Within the above context, the Board of Directors may, having heard the opinion of the Remuneration and Appointments Committee, make all amendments or integrations it deems necessary and/or appropriate to maintain unaltered the substantial and economic contents of the Plan itself, within the limits provided for by the legislation in force from time to time, autonomously and without any need to seek further approval at any Shareholders' Meeting.

If, during the Vesting Period:

- (i) any public offer to purchase or public tender to exchange Shares were to be promoted; or
- (ii) trading of the Shares on the electronic stock exchange (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A. were to be revoked;
- (iii) a Shareholder were to acquire control of the Company pursuant to and for the purposes of art. 93 TUF,

the Board of Directors shall be entitled to grant the Beneficiaries the right to receive the Shares *pro rata temporis* and *pro rata* performance. On the occurrence of any extraordinary event the impact of which materially impedes achievement of the performance parameters forming the base of the Plan objectives, the Company Board of Directors, upon proposal of the Remuneration and Appointments Committee, may make the necessary corrections to the objectives to ensure that there is no variation to the substantial and economic contents of the Plan.

For the purposes of the foregoing, "extraordinary event" means: (i) any material change in the macroeconomic and/or competitive scenarios or any other extraordinary event having a material impact beyond the management's control; and/or (ii) the occurrence of any material adverse effect whether or not of an economic or financial nature, e.g. the effects of the Covid-19 emergency.

Any variations to the Performance Objectives must be for the purpose of safeguarding the principles and guidelines which underpin the Plan and shall not be made to create undue advantages or penalties for either the Beneficiaries or the Company.

3.4 Description of the methods applied to determine the availability and allocation of the financial instruments on which the plans are based

The Plan concerns the grant of Rights on a gratuitous basis which, conditional upon achievement of the Performance Objectives, give rise to the allocation of Shares also on a gratuitous basis.

The number of Shares subject to any Allocation shall be fixed with reference to the level of achievement of - and/or any achievement in excess of - the Performance Objectives.

Shares deriving from a buy-back programme or from a capital increase may be used to service the Plan pursuant to the combined provision of articles 2349 and 2443 Italian Civil Code up to a maximum value of Euro 180,000.00 by means of issuance of a maximum of No. 900,000 ordinary shares with no indication of their nominal value and having the same characteristics as those in circulation, to be assigned free of charge to the Beneficiaries under the terms and conditions of the Regulations.

The proposed capital increase referred to above to service the Plan, together with the description of the terms and conditions thereof, are illustrated by a specific explanatory report prepared pursuant to art. 72 and Annex 3A of the Issuers' Regulations, available to the public on the Company's website in the section "Unieurospa.com / Corporate Governance / Shareholders' Meetings / Shareholders' Meeting December 2020" in the Governance Section as well as on the centralized storage mechanism e-market STORAGE within the timelines provided for by law and applicable regulations.

Such proposal shall be submitted to the Company's Extraordinary Meeting for due consideration and approval.

3.5 Role played by each director in determining the characteristics of the Plan; directors' conflicts of interest

The determination of the main features and guidelines of the Plan, as shall be submitted for approval by the Meeting pursuant to and for the purposes of art. 114-*bis* TUF, has been performed by the Board of Directors with the proactive and consultative support of the Remuneration and Appointments Committee in accordance with the recommendations of the Self-Regulation Code and in line with the best applicable corporate practice.

Attention is drawn to the fact that directors of the Company may also be Beneficiaries of the Plan. In such case, the board's decision on the Grant of Share Rights shall be adopted in compliance with the provisions of art. 2391 Italian Civil Code and, to the extent necessary, art. 2389 Italian Civil Code.

3.6 For the purposes of the requirements of article 84-*bis* paragraph 1 Issuer's Regulations, the date the decision was taken by the corporate organ competent to propose the approval of the plan at the shareholders' meeting and any proposal of the remuneration committee

On 22 October 2020, the Remuneration and Appointments Committee proposed the guidelines for adoption of the Plan to the Board of Directors.

On 27 October 2020, the Board of Directors, following the indications of the Remuneration and Appointments Committee, approved the Plan guidelines and agreed that they be submitted for approval at the Shareholders' Meeting. Moreover, on the same date, the Board of Directors, having obtained favorable opinion from the Remuneration and Appointments Committee, approved this Information Document and the directors' explanatory report on the plan pursuant to Article 114-*bis* TUF.

3.7 For the purposes of the requirements under Article 84-*bis*, paragraph 5 letter a) Issuer's Regulations, the date the decision was taken by the competent corporate body regarding the allocation of the instruments and any proposal to said body as may have been formulated by the remuneration committee

The Rights provided for in the Plan shall be granted to the Beneficiaries by the Board of Directors subject to the opinion of the Remuneration and Appointments Committee and following approval of the Plan at the Shareholders' Meeting.

The Shares shall be allocated to the Beneficiaries by the Board of Directors, subject to the opinion of the Remuneration and Nomination Committee, at the end of the Vesting Period provided that the Performance Objectives have been achieved, and, in general, to the permanence of the Vesting Conditions.

The dates of Grant of Share Rights and Allocation of Shares shall be communicated in the manner and within the timeline provided for in Article 84-*bis* paragraph 5 letter a) Issuers' Regulations.

3.8 Market price recorded on the above-mentioned dates, for the financial instruments on which the plans are based, if traded on regulated markets

On 22 October 2020 and on 27 October 2020 the Remuneration and Appointments Committee and the Board of Directors respectively met to establish the proposal for the Plan guidelines for submission at the Shareholders' Meeting. On said dates, the official closing price of the Stock Exchange was, respectively, Euro 11.32 and Euro 11.12.

The Share price at the time of the Grant of Share Rights and of Allocation of Shares by the Board of Directors shall be communicated in the manner and within the timeline provided for under art. 84-*bis*, paragraph 5 letter a) Issuers' Regulations.

3.9 For those plans based on financial instruments traded on regulated markets, and in the context of setting the timing of allocation of the instruments in implementation of the plan, the manner in which the issuer may co-ordinate timing between: (i) the allocation or any decisions taken in relation thereto by the remuneration committee; and (ii) the giving of notice of any relevant information pursuant to Article 114 paragraph 1 TUF

The task of establishing any safeguards shall be delegated to the Board of Directors at the time the Plan Regulations are drawn up. Execution of the Plan subject of this Information Document shall take place in full compliance with the disclosure obligations imposed on the Company, in such way as to ensure transparency and consistency of information to the market, as well as in compliance with the procedures adopted by the Company in relation thereto.

It is submitted that the structure of the Plan, its conditions and the manner of Grant of Share Rights and Allocation of Shares, are such that they shall not be influenced by any

dissemination of privileged information for the purposes of art. 17 of Regulation (EU) No. 596/2014, given that the procedure for the grant of rights will be performed in any case, in full compliance with the disclosure obligations imposed on the Company, in order to ensure transparency and consistency of information to the market, as well as in compliance with the internal procedures adopted by the Company for such matters.

The Beneficiaries are obliged to comply with the provisions governing the abuse of privileged information provided for under the applicable legislation and regulations, with specific reference to the prohibition on the conducting of Share transactions in the closed period pursuant to art. 19 paragraph 11 Regulation (EU) No. 596/2014, as well as with reference to transactions concerning the disposal of any Shares that may be subject to Allocation after verification of Performance Objectives achievement.

The Board of Directors, having consulted the Remuneration and Appointments Committee, may also provide for further closed periods that prevent disposal of the Shares and which may apply to all or only certain of the Beneficiaries.

4. CHARACTERISTICS OF THE FINANCIAL INSTRUMENTS ASSIGNED

4.1 Description of the manner in which plans are structured

Subject matter of the Plan is the Grant of Share Rights on a gratuitous basis, which entitle a Beneficiary who achieves his/her Performance Objectives to be allocated Shares likewise on a gratuitous basis.

The number of Shares subject to any Allocation shall be decided with reference to the level of achievement - or any excess achievement - of the Performance Objectives.

The Shares subject to Allocation shall carry regular dividend rights which shall pass to each Beneficiary as of the moment in which title therein passes to him/her.

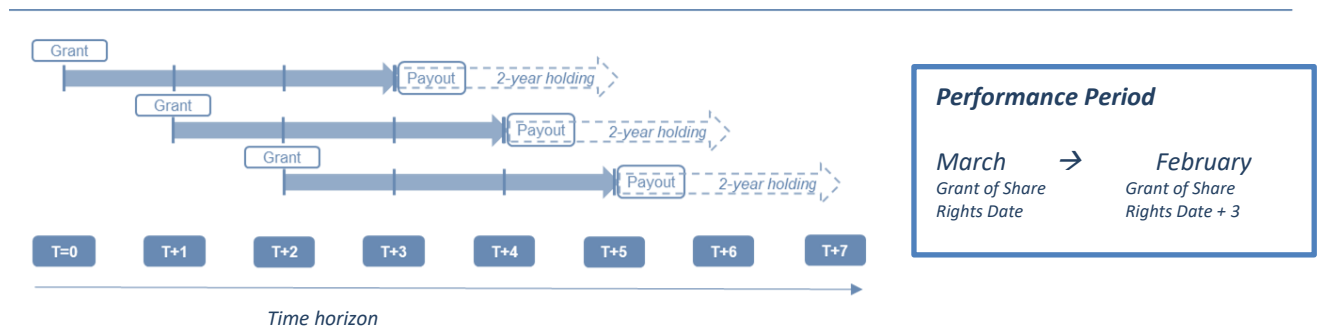
4.2 Period of effective implementation of the plan with reference also to any different cycles envisaged

The Plan has a time horizon of 5 years (2020-2025) running from 1 March 2020.

The Plan provides for three Cycles, each consisting of (i) the Grant of Share Rights to the Beneficiaries; (ii) relative Vesting Period; (iii) Allocation of the Shares on the Allocation Date and (iv) Lock Up Period where applicable.

More specifically: the 1st Cycle has a three-year duration (i.e., Grant of Share Rights to the Beneficiaries for 1st Cycle, Vesting Period relating to the business years 2020/2021, 2021/2022, 2022/2023 and any Allocation to be carried out after the approval of the annual financial report relating to the business year closed on 28 February 2023) in addition to the Lock Up Period where applicable. The 2nd Cycle has a three-year duration (i.e. business years 2021/2022, 2022/2023, 2023/2024 and any Allocation to be carried out after the approval of the annual financial report relating to the business year closed on 29 February 2024) in addition to the Lock Up Period where applicable. The 3rd Cycle has a three-year duration (i.e., Grant of Share Rights to the Beneficiaries for 3rd Cycle, Vesting Period relating to the business years 2022/2023, 2023/2024 and 2024/2025 and any Allocation to be carried out after the approval of the annual financial report relating to the business year closed on 28 February 2025) in addition to the Lock Up Period where applicable.

By way of illustration, the following graph shows the proposed three Cycles of the Plan each having a three-year duration:



Delivery of the Shares allocated to each Beneficiary shall take place once the relative civil and administrative-accounting obligations have been performed, by way of transfer to the securities account designated by that Beneficiary or, with reference to any part of Shares subject to a Lock Up Period, then to the escrow account in the name of the Beneficiary arranged by the financial intermediary appointed by the Company as Plan administrator, on the date set forth in the relevant Allocation notice and in any case within fifteen day of the date of Allocation notice.

- *Cash Bonus*

The Rights entitle each Beneficiary to receive a cash bonus for an amount commensurate to any dividends as have been distributed and paid out by the Company up, for each cycle, to Share Allocation Date (“**Cash Bonus**”). Such Cash Bonus shall be payable at the time of and conditional upon the Delivery relating to each Cycle of the Plan, provided moreover that all the Vesting Conditions are met.

Upon delivery of the Shares, and at the time of payment of any extraordinary cash bonus as mentioned above, Unieuro has the right to withhold from the sums due for any reason to the Beneficiary - including for remuneration - the minimum amount deemed sufficient to meet any obligation to pay tax and/or contributions due at source. In the event that it is not possible for any reason to withhold the relative amounts from sums due to the Beneficiary, then the Company may, prior to Delivery, ask the Beneficiary to remit to the Company, or where appropriate to another Group company, those amounts as are necessary to satisfy the obligations for tax and/or contributions due at source.

4.3 Term of the Plan

Please refer to the information set forth in the previous paragraph 4.2 of this Information Document.

4.4 Maximum number of financial instruments, including in the form of options, allocated in each fiscal year to persons identified by name or qualifying category.

The Plan (inclusive of all three Cycles) provides for the Allocation of up to a maximum of 900,000 Shares to be allocated in one or more *tranches*. Any Shares to be assigned to the Plan for subsequent periods shall be subject to approval by the competent bodies in accordance with the legislation in force.

Within the maximum Shares' limit, there is no maximum number that must be assigned in each tax year.

The exact number of Rights to be granted and Shares allocated to each Beneficiary shall be established by the Board of Directors at the time of the Grant of Share Rights and of the Allocation of Shares respectively.

4.5 Manner of, and clauses for implementation of, plans stating whether the allocation of the instruments is dependent on the occurrence of conditions or the achievement of certain results, including performance; description of said conditions and results

With reference to the manner of and clauses for implementation of the Plan, please refer to the provisions of the individual sections of this Information Document.

The Allocation of the Shares on a gratuitous basis for each of the three Cycles of the Plan is dependent upon the achievement of specific Performance Objectives at the end of the Vesting Period and, in any case, no later than the 30th (thirtieth) calendar day following the date of the Shareholders' Meeting at which the annual financial report is approved with reference to: 28 February 2023 for the 1st Cycle of the Plan; 29 February 2024 for the 2nd Cycle of the Plan; 28 February 2025 for the 3rd Cycle of the Plan, and subject to fulfilment of the following Vesting Conditions as shall be ascertained by the Board of Directors:

- on the Share Allocation Date, the Beneficiary's Relationship with the Company and /or a Group company is still in continuance, unless the Beneficiary is a Good Leaver;
- the Performance Objectives have been achieved during the Vesting Period;
- in consideration of the individual allocations to be made by the Board of Directors or by any other body they may entrust with such task, there is from time to time sufficient available reserves, as reported in the last approved accounts of the Company, to carry out the Capital Increase or the purchase of Shares to service the Plan pursuant to arts. 2357 and 2357-ter of the Italian Civil Code. It is understood that the Board of Directors may, at its sole discretion, proportionally reduce the number of Shares to be made available for allocation to Beneficiaries for each Cycle of the Plan.

4.6 Any constraints encumbering the allocated instruments including in relation to the exercise of options, with particular reference to any timeline within which the subsequent transfer to the company or to third parties is permitted or prohibited

Entitlement to receive Shares is personal, non-transferable and otherwise non disposable *inter vivos* and must not be pledged or used as security.

Up to the date of Delivery of Shares, Rights shall be exercised exclusively by the Beneficiaries or, in the event of incapacity or death of a Beneficiary then by his/her appointed attorney or guardian or by their successors in succession mortis causa, on grounds that such Rights are granted by the Company *intuitu personae* to the individual Beneficiary.

The Rights granted to each Beneficiary must not be traded, transferred or otherwise disposed of in any way and must not be subject to any third-party enforcement or interim legal measures. In case of breach of the provisions under this paragraph the Beneficiary shall forfeit the Rights granted to him/her.

Transfer of Rights means any and all transactions by means of which the Rights are disposed of to third parties, whether directly or indirectly, and including on a gratuitous basis, by exchange and or by conferment.

Any sale, assignment, encumbrance or transfer made in breach of the obligation in the previous paragraph will not be binding on the Company and the breaching Beneficiary shall forfeit the Rights granted to him/her.

Once the Shares have been duly delivered to a Beneficiary, he/she may freely trade them.

Beneficiaries who are also members of the Board of Directors and/or Managers with Strategic Responsibilities are obliged to make a Lock Up Commitment from the Share Delivery Date. Such commitment consists of the obligation to continuously and personally hold 100% of the Shares for at least 24 months starting from the Share Delivery Date (having deducted a number of Shares commensurate to the tax, social security and welfare charges arising in virtue of the Delivery of Shares which, instead, may be freely disposed of).

Malus and Claw-Back clauses are also envisaged. For more information on these concepts, please refer to paragraph 4.10 of this Information Document.

4.7 Description of any termination conditions in relation to the assignment of plans applicable in the event that the recipients carry out hedging operations that allow for the neutralization of prohibitions on the sale of the allocated financial instruments, including as options, or of the financial instruments deriving from the exercise of those options

The Plan regulations may provide for the prohibition of hedging operations aimed at limiting or neutralizing the restrictions on the Shares of the Shares assigned and subject to Lock Up Commitment where applicable.

4.8 Description of the effects of cessation of the employment relationship

The Rights are genetically and functionally linked to the continuation of the Relationship between the Beneficiary and the Company. Therefore, in the event of cessation of said Relationship - the following provisions a) and b) shall apply, unless the Board of Directors comes to a decision in favour of the Beneficiary in those cases and in the manner strictly provided for by the Regulations:

- a) In case of cessation of the Relationship due to: (i) dismissal without just cause or (ii) retirement, death or incapacity which renders impossible continuance by the Beneficiary of the relationship (each case considered a “**Good Leaver**” event), during the Vesting Period and in any case before the Share Allocation date, the Beneficiary (or, where appropriate, his/her legal guardian/heirs) maintains the right to receive, upon cessation of the Relationship and subject to the other conditions set out in the Regulations, a number of Shares to be determined *pro rata temporis* and *pro rata* performance, with reference to the Rights granted prior to the cessation of the Relationship.
- b) In the event of cessation of the Relationship on grounds of: (i) voluntary resignation from office/role; or (ii) dismissal for just cause; or (iii) any circumstances other than those mentioned in the preceding letter a), (each case considered a “**Bad Leaver**” event) during the Vesting Period and in any case before the Share Allocation Date, the Beneficiary shall definitively forfeit all the Rights granted to him/her.

In any event, the Board of Directors of the Company may, at its sole discretion, assign the relative Rights to other Beneficiary/ies.

4.9 Any other causes for cancellation of the plans

The Board of Directors may choose not to proceed with the Allocation:

- in the event of an effective and significant deterioration in the equity or financial situation of the Company, as may be ascertained by the Board of Directors; or
- if, following the entry into force of primary and/or secondary legislation (including of social security and tax nature) and/or following the publication of official interpretative clarifications and/or following variation of the current interpretations of the applicable rules, the implementation of the Plan could entail material increases of tax, social security or other charges for the Company.

In the aforementioned hypotheses, the Plan may be temporarily suspended, modified or cancelled.

If that occurs, then the Company shall not have any liability for any damage, indemnity or responsibility on any other grounds towards the Beneficiaries and none of the Beneficiaries shall have any right or claim vis-a-vis the Company arising in virtue of the Rights assigned to them, to receive any free Shares not yet duly assigned.

Further causes for cancellation of the Plan may be determined by the Board of Directors, having consulted the Remuneration and Appointments Committee.

4.10 Grounds for any provision which envisages the company redeeming the financial instruments under the plans pursuant to articles 2357 et seq. of the Italian Civil Code. Beneficiaries subject to such redemption and indication of whether only particular categories of employees are subject to redemption: Effects of the cessation of the employment relationship on redemption

The Plan provides a Claw-Back clause which applies in the event that - within 3 (three) years from the Share Allocation Date - it transpires that the Performance Objectives ascertained by the Board of Directors were achieved:

- on the basis of data and/or information furnished by the competent company bodies, that is proven to be "manifestly incorrect", meaning a material or calculation error of the results that caused an objective to be achieved whereas, had the error not been made, such objectives would not have been achieved or would have been achieved differently;
- due to a wilful or grossly negligent alteration by a Beneficiary of the data used to achieve his/her objective/s;
- due to acts and/or conduct on the part of the Beneficiary in violation of laws, regulations or Company rules which impact on the achievement of the objective/s.

The Board of Directors reserves the right:

- (i) to demand the return of the Shares and any Cash Bonus paid out, less a number of Shares having a value commensurate to the value of the tax, social security and welfare charges connected with the Delivery of the Shares;
- (ii) to cancel any Cash Bonus accrued but not yet paid out;
- (iii) to demand payment of the proceeds of the Share sale, less the amount commensurate to the tax, social security and welfare charges for the Delivery of the Shares, in the case that the Shares have already been sold, transferred or otherwise disposed of. Such proceeds may be offset against the salaries and/or

any severance pay of the Beneficiary.

A Malus clause is also provided which envisages that the number of Shares may be reduced or that Shares subject of a Grant of Share Rights not be Allocated to a Beneficiary in the event that, in the period between the Share Allocation Date and the Share Delivery Date, it transpires that the Rights were granted or the Shares were allocated:

- on the basis of data and/or information furnished by the competent company bodies, that is proven to be "manifestly incorrect", meaning a material or calculation error of the results that caused an objective to be achieved whereas, had the error not been made, such objectives would not have been achieved or would have been achieved differently;
- due to a wilful or grossly negligent alteration by a Beneficiary of the data used to achieve his/her objective/s;
- due to acts and/or conduct on the part of the Beneficiary in violation of laws, regulations or company rules which impact on the achievement of the objective/s.

4.11 Any loans or other concessions to be granted for the purchase of the shares pursuant to Article 2358 paragraph 3 of the Italian Civil Code

No loans or other concessions are envisaged for the subscription or purchase of Shares.

4.12 Assessment of the expected burden for the company at the date of assignment, as determined on the basis of already defined terms and conditions, by the total amount of each financial instrument

Not applicable: As of the date of this Information Document, the Plan has not yet been approved at the Shareholders' Meeting of the Company and consequently the Board of Directors has not yet named the Beneficiaries or the number of Shares to be allocated to each of them.

The administrative and management expenses of the Plan are not yet quantifiable with precision. However, it is submitted that they will be of an insignificant amount.

4.13 Dilutive effect of the compensation plans on capital

Any dilutive effects arising as a result of the implementation of the Plan depend on the Company's decision whether to realise the plan by way of Allocation from Company's existing share capital or by way of issuance of new shares pursuant to the provisions of Articles 2443 Italian Civil Code.

In the event the maximum number of Shares serving the Plan are made available exclusively by issuance of new shares, then the diluting effect (in the event of any over performance) shall be a maximum of 4.5% for all three Cycles of the Plan.

4.14 Limits on the exercise of the right to vote and for the assignment of property rights

As concerns the Shares that would be allocated under the Plan, there are no limits on the exercise of property rights and voting rights.

Shares subscribed to following the exercise of the Rights shall carry regular dividend rights.

4.15 In the event that the shares are not traded a regulated market any information useful for a complete assessment of the value attributable to them

Not applicable as the Shares are traded on MTA Star Segment which is a regulated market.

4.16 Number of financial instruments underlying each Option

Not applicable on grounds that the Plan envisages the free Allocation of Shares upon achievement of Performance Objectives.

4.17 Expiry of the options

Not applicable on grounds that the Plan envisages the free Allocation of Shares upon achievement of Performance Objectives.

4.18 Methods (American/European) timing (for example, any periods valid for exercise) and exercise clauses (for example knock-in and knock-out clauses)

Not applicable on grounds that Plan envisages the free Allocation of Shares upon achievement of Performance Objectives.

4.19 Exercise price of the option or the manner and criteria for its determination, with particular regard to: a) the formula for calculating the exercise price in relation to fair market value (for example: exercise price at 90%, 100% or 110% of the market price), and b) the 26 methods for determining the market price taken as a reference for determining the exercise price (for example: the day's closing price on day before assignment, average of the day, average of the last 30 days, etc.)

Not applicable on grounds that the Plan envisages the free Allocation of Shares upon achievement of Performance Objectives.

4.20 Reasons for the difference in the exercise price compared to the market price as indicated in point 4.19 (fair market value)

Not applicable on grounds that the Plan envisages the free Allocation of Shares upon achievement of Performance Objectives.

4.21 Criteria on the basis of which different exercise prices are envisaged between various subjects or various categories of recipients

Not applicable on grounds that the Plan envisages the free Allocation of Shares upon achievement of Performance Objectives.

4.22 In the event that the financial instruments underlying the options are not traded on regulated markets, the value attributable to the underlying instruments or the criteria for determining this value

Not applicable on grounds that the Plan envisages the free Allocation of Shares upon achievement of Performance Objectives.

4.23 Adjustments in the event of extraordinary capital transactions and other transactions involving a change in the number of underlying instruments

The Board of Directors shall have the right, having heard the Remuneration and Appointments Committee, to vary or integrate the Plan in the most appropriate manner and as it deems useful or necessary to ensure better pursuit of the aim of the Plan and having regard to the interests of the Company and the Beneficiaries.

In the case of events such as:

- (i) extraordinary transactions concerning the Company capital such as, but not limited to, capital reductions to account for losses through the cancellation of shares, increases of Company share capital, whether gratuitous or for consideration, offers to shareholders with or without option rights, possibly also to be conferred as a contribution in kind, any grouping or splitting of Shares as may affect the Shares;
- (ii) mergers or company splits, purchase or sales of equity investments, companies or a part of company business; or
- (iii) legislative or regulatory changes or other events likely to affect the Rights, the Shares and/or the Company and the Group.

The Board of Directors may, having heard the opinion of the Remuneration and Appointments Committee, make all modifications and additions it deems necessary and/or appropriate to maintain unaltered the substantial and economic contents of the Plan itself, within the limits provided for by the legislation in force from time to time, autonomously and without any need to seek further approval at any Shareholders' Meeting.

Any such decision shall be binding on the Beneficiaries.

If, during the Vesting Period:

- (i) any public bid to purchase or public tender to exchange the Shares were promoted;
or
- (ii) the listing of the Shares for trading on the electronic stock market (*Mercato Telematico Azionario*) organized and managed by Borsa Italiana S.p.A. were revoked;
- (iii) a Shareholder were to acquire control of the Company pursuant to and for the purposes of art. 93 TUF;

the Board of Directors shall be entitled to grant the Beneficiaries the right to receive the Shares *pro rata temporis* and *pro rata* performance.

4.24 Table

The table referred to in Paragraph 4.24 of the Scheme shall be completed in detail and made known during the implementation phase of the Plan in the manner set out in art. 84-*bis* paragraph 5, letter a) of the Issuers' Regulations, or in any case pursuant to the laws and regulations applicable from time to time.



*Unieuro S.p.A. registered office in forlì, giovanni schiaparelli, no. 31
share capital euro 4,000,000 fully paid
tax identification number and number of
registration in the business register of forlì-cesena 00876320409.*

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
ON THE PROPOSAL AT ITEM 3 OF THE AGENDA OF THE
ORDINARY SHAREHOLDERS' MEETING OF UNIEURO
S.P.A., CONVENED ON 17 DECEMBER 2020 IN SINGLE
CALL**

3. Authorization for the purchase and disposal of treasury shares; inherent and consequent resolutions.

Dear Shareholders,

This report has been drafted pursuant to art. 125-*ter* of Legislative Decree 24 February 1998 No. 58 ("TUF") as well as art. 73 of the Regulation adopted by Consob resolution No. 11971 of 14 May 1999 ("Issuers Regulations") and in accordance with Annex 3A - Scheme 4 thereto.

The Board of Directors has convened an ordinary and an extraordinary meeting on 17 December 2020 in single call, to submit for your approval, *inter alia*, authorization, pursuant to arts. 2357 and 2357-*ter* Italian Civil Code, art. 132 TUF and art. 144-*bis* Issuers' Regulations, to purchase (or 'buy back') Company own shares (treasury shares), as well as to carry out transactions disposing of shares in Unieuro SpA ("Company" or "Unieuro" or "Issuer") in accordance with the terms and conditions set forth in this report (the "Report"), for a period of 18 months to run as of the date upon which the related resolution is passed at the Shareholders' Meeting.

This Report was approved by the Board of Directors at the meeting held on 27 October 2020 and shall be made available to the public in accordance with the laws and regulations, at the registered office, on the Company's website in the section "Unieurospa.com / Corporate Governance / Shareholders' Meetings / Shareholders' Meeting December 2020" and in any other manner envisaged by the legislation in force.

* * *

With reference to item 3 on the agenda of the Shareholders' Meeting, the Board of Directors is desirous to submit for Shareholders' consideration and approval, pursuant to articles 2357 and 2357-*ter* Italian Civil Code and art 132 TUF, its proposal that authorization be granted to allow the purchase and disposal of up to a maximum of 2,000,000 ordinary shares in the Company in one or more tranches. Said number constitutes 10% of the subscribed share capital as at the date of this Report.

This Report illustrates the reasons underlying the request for authorization, as well as the terms and the manner according to which the purchase and disposal of treasury shares would be carried out.

* * *

1. Reasons underlying the request for the authorization to purchase and dispose of treasury shares

Authorization for the purchase and disposal of treasury shares as per this Report is required in general to avail of any opportunities that the market may offer in the future, and in particular to allow the Company to carry out the transactions listed below:

- a) disposal of and/or use of treasury shares, in line with the strategic plan that the Company is desirous to pursue in the context of extraordinary transactions, including by way of example and not by way of limitation: share swaps; exchanges; contributions; support for capital transactions; in the context of swaps or sale of share packages and/or to enter into commercial and/or strategic alliances or for any other use deemed to be of financial and/or management interest for the Company; and/or
- b) buy back of shares in the context of medium and long-term investment, or in any case to avail of market opportunities including by way of the purchase and resale of shares whenever such activity is deemed appropriate both on the market (as regards the sale) and in the 'over the counter' market or outside the market provided that the transaction is on market conditions and in compliance with the applicable laws and regulations; and/or
- c) buy back of shares to be used, where deemed appropriate, for servicing existing and future stock incentive plans, including for the long-term, for the benefit of directors and/or employees and/or collaborators of the Company or of companies controlled by Unieuro; and/or
- d) entry into of agreements with individual directors, employees and/or collaborators of the Company or its subsidiaries, which are not within the remit of incentive plans; and/or
- e) carrying out of activities to support market liquidity where necessary and in compliance with the provisions in force (including for the purposes contemplated by market practice), to favour regular trading conduct and avoid anomalous price movements, as well as regularize trading and price trends against any temporary distortionary phenomena linked to an excess of volatility or poor trading liquidity; and/or
- f) launching of share buyback programmes for the purposes set out in art. 5 of Regulation (EU) no. 596 of 16 April 2014 on market abuse ("MAR") - i.e., reduction of share capital, fulfilment of obligations deriving from debt instruments convertible into shares or from share option programmes or any other assignments of shares to employees or members of the management and control bodies of the Company or its connected companies or any other purpose contemplated by the latest version of said regulation and/or for the purposes contemplated by permitted market practices pursuant to art. 13 MAR, in accordance with the terms and in the manner as may be approved by the Board of Directors.

2. Maximum number, class and nominal value of the shares subject of the authorization

The Company's share capital is Euro 4,000,000 divided into 20,000,000 ordinary shares with no indication of par value.

The Board of Directors requests authorization for the purchase and disposal of ordinary shares of the Company, including in one or more tranches, to an extent that the Board of Directors shall be free to determine, up to a maximum number of 2,000,000 ordinary shares, with no indication of par value and equal to 10% of the shares currently in circulation.

3. Information for the purpose of a complete assessment of compliance with the provisions of Article 2357 paragraph 3 Italian Civil Code

The maximum number of shares subject of the authorization under discussion is 2,000,000 ordinary shares representing 10% of the Company's share capital. Therefore, the authorization to buy back shares covered by this proposal complies with the provisions of the third paragraph of art. 2357 Italian Civil Code, which we remind you provides that the nominal value of the buy back shares may in no circumstance exceed 20% of the Company's share capital.

The aforementioned limit refers to all the treasury shares that the Company holds in its portfolio, as well as Company shares held by any of its controlled companies.

Please note that, as at the date of this Report:

- (i) the Company does not possess treasury shares, and
- (ii) no company controlled by Unieuro holds shares in the Company.

You are reminded that pursuant to Article 2357 first paragraph Italian Civil Code, the buy back of shares is permitted within the limits of distributable profits and available reserves reported in the most recent duly approved financial statements.

Furthermore, we underline that the Board of Directors is required to verify compliance with the conditions required by the first and third paragraphs of art. 2357 Italian Civil Code concerning buy back of shares prior to completion of each authorized purchase, thus checking the sufficiency of the available reserves from time to time. In the event of share: purchase; sale, swap; contribution; devaluation, the appropriate accounting entries must be made in compliance with the provisions of law and applicable accounting principles.

4. Requested authorization duration

The authorization for the buy back of treasury shares is requested for the maximum duration allowed by art. 2357 second paragraph Italian Civil Code and therefore for a period of 18 (eighteen) months from the date of approval of this proposal at the Shareholders' Meeting.

During such period, the Company may carry out the transactions envisaged herein in relation to treasury shares in one or more tranches.

The authorization for the sale, disposal and/or use of any treasury shares as may be purchased is requested without any time limits, mindful that there are no regulatory constraints in this regard and in order to allow maximum flexibility, also in terms of timing, for any share disposal.

The authorization request includes the right to subsequently dispose of shares in the portfolio in whole or in part, including in one or more tranches, even if the maximum number of shares that may be purchased has not yet been exhausted.

We underline that purchases will cease once the limit of 2,000,000 Unieuro ordinary shares has been reached. This number is the absolute maximum cap on purchases, and for that reason shall remain unchanged even in the event of the sale or use of treasury shares in the portfolio.

5. Minimum and maximum economic consideration and the market valuations upon which they were determined

The Board of Directors proposes that the purchases of treasury shares be made, mindful of the manner chosen for the carrying out of the transaction, in compliance with the terms and conditions established by applicable legislation (also taking into account the conditions provided for by art. 3 of the Delegated Regulation (EU) 2016/n. 1052 of 8 March 2016 ("**Delegated Regulation**") implementing the MAR) and the accepted market practices from time to time, if and to the extent applicable for the purposes referred to in Paragraph 1 above. The Company shall also comply, where applicable, with the limitations and requirements concerning purchase price provided for by the accepted applicable market practices from time to time where the conditions therefor subsist and it is deemed opportune to make use of them.

In this regard, it is proposed that the unit price for share purchase be established from time to time for each individual transaction, it being understood that:

- shares' purchase may be carried out for consideration not lower than a minimum of 10% and not higher than a maximum of 10% of the share reference price recorded in the trading session of the day preceding each individual transaction;
- shares' purchase price shall comply with the provisions of art. 3 paragraph 2 Delegated Regulation which, as at the date of this report, means a price not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out or in conformity with the regulations in force from time to time.

The assignment or other disposal transaction or use of treasury shares acquired in virtue of the authorization proposed herein shall be:

- where executed in cash, then at a price per share to be established on the basis of the criteria set forth in the applicable legislation and/or pursuant to acceptable market practices from time to time and in any case at a price not lower than 10% of the price reported on the Electronic Stock Market organized and managed by Borsa Italiana SpA in the trading session preceding each individual transaction; that this price limit may be waived in the event of the sale of shares in execution of stock incentive plans and, in any case, plans pursuant to Article 114-*bis* of the TUF;
- where carried out in the context of any extraordinary transaction, by way of example but not limited to, share swap, exchange, contribution or to service capital transactions or other corporate and/or financial transactions and/or other transactions of an extraordinary nature or in any case any other non-cash disposition, then according to the economic terms that shall be decided by the Board of Directors taking into account the nature and characteristics of the transaction and the market trend of Unieuro stock;
- as regards shares required to serve stock incentive plans, then according to the terms and conditions indicated by the regulations of the said plans. For information on the Company's incentive and loyalty plan entitled "2020-2025 Performance Share Plan", please refer to the information document prepared pursuant to art. 114-*bis* TUF and art. 84- *bis* Issuers' Regulations, which shall be made available within the timelines and in the manner provided for by the legislation currently in force;

and in any case in compliance with the terms, conditions and requirements established by current legislation and, where applicable, by market practices accepted from time to time.

6. Manner in which the purchases and disposals will be made

Share buy back shall be made in the manner as shall be determined from time to time by the Board of Directors, who shall ensure equal treatment among the shareholders and respect of the operating procedures established by the organization and management regulations of markets and who shall also ensure compliance with art. 132 TUF and art. 144-*bis* Issuers' Regulation, within the remit and operating limits of the MAR, including permitted market practices pursuant to art 13 MAR, of Delegated Regulation and of the applicable legislation generally applicable to the sector (including the provisions under Regulation (EU) 2019/2115 or published by CONSOB or ESMA).

The issuer may delegate the task of coordinating and executing treasury share transactions to a specialized intermediary.

The above-mentioned operating procedures are exempted by Article 132 paragraph 3 TUF as concerns the purchase of treasury shares held by employees of the Company or of companies controlled by Company and assigned or subscribed pursuant to of articles 2349 and 2441 paragraph 8 Italian Civil Code or deriving from compensation plans approved pursuant to art. 114-*bis* TUF. Shares serving stock incentive plans shall be allocated in the manner and within the term provided for by the relative plan regulations.

Mindful of the various purposes that may be pursued through treasury share transactions, the Board proposes that the authorization be granted to allow purchases in any manner allowed by the legislation, including regulations, in force from time to time as the board shall identify at its discretion, which at the date of this Report may be:

- (i) through public bids or exchange tender offerings;
- (ii) by purchases made on regulated markets, in accordance with the procedures established by Borsa Italiana S.p.A., which do not allow the direct matching of buy orders with predetermined sell orders;
- (iii) through the purchase and sale of derivative instruments traded on those regulated markets or multilateral trading systems that provide for the physical delivery of the shares under the conditions established by art. 144-*bis* letter c) Issuers' Regulations¹;
- (iv) through the grant to shareholders of put options proportionate to number of shares held;
- (v) in carrying out the systematic internalization activity in a non-discriminatory manner and which provides for the automatic and non-discretionary execution of transactions based on pre-set parameters;
- (vi) the methods established by market practices accepted by Consob pursuant to Article 13 of Delegated Regulation;
- (vii) under the conditions indicated in Article 5 MAR;
- (viii) in the manner prescribed by market practices accepted by Consob or ESMA.

Those shares serving stock incentive plans shall be allocated in the manner and within the term indicated by the regulations of said plans in force from time to time.

¹ In any case, authorised financial intermediaries will be appointed to carry out the purchase and sale of derivative instruments. The amount of shares that may be purchased shall be a maximum of 600,000 ordinary shares, with no par value, equal to 3% of the shares currently outstanding.

With regard to disposals, the Board of Directors proposes that the authorization allow that any process be adopted as may be deemed opportune to achieve the pursued objectives - including the use of treasury shares to service share incentive plans and/or the assignment of rights *in rem* or personal rights or securities lending - whether carried out directly or through intermediaries, in adherence with the provisions of the law and regulations in force on the subject.

Notice will be given of any transaction for purchase and disposal of treasury shares in conformance with the applicable disclosure obligations provided for under domestic and EU provisions.

We remind you that for as long as they remain the property of the Company, treasury shares shall not carry voting rights, dividend rights or option rights in proportion to number of other shares held.

7. Further information should the purchase transaction be instrumental to a reduction of share capital by cancellation of the shares subject of the buyback.

We confirm that the buy back of shares is not deemed instrumental to a reduction of the share capital of the Company. This is without prejudice to the Company's right to execute any share reduction as may be approved at a future Shareholders' Meeting, by cancelling treasury shares in the portfolio as well as cancelling treasury shares without a reduction in capital, as likewise may be approved at a future Shareholders' Meeting.

* * *

In consideration of all the foregoing, the Board of Directors respectfully submits the following resolution proposal for your approval:

"The Shareholders of Unieuro S.p.A., at the ordinary Shareholder's meeting,

- having examined the Report of the Board of Directors drawn up pursuant to Article 125-ter D. Legislative Decree no. 58 of 24 February 1998 ("TUF"), and Article 73 of Regulations adopted by Consob resolution no. 11971 of 14 May 1999 (the "Issuers' Regulation") and in accordance with Annex 3A - Scheme No. 4 thereto;*
- having noted that it would be opportune to grant authorization for the purchase and disposal of treasury shares for the purposes and in the manner set forth in the Board of Director's report;*
- acknowledging the provisions of Articles 2357 and 2357-ter civil code and art. 132 of TUF;*
- having regard to: the provisions of Articles 2357 et seq of the Civil Code; art. 132 TUF; art. 144-bis Issuers' Regulation; the provisions of Regulations (EU) No. 596 of 16 April 2014 on market abuse ("MAR"); the Delegated Regulation (EU) No. 1052 of 8 March 2016; ("Delegated Regulation") and accepted market practices from time to time;*
- acknowledging that at the date of this Explanatory Report of the Board of Directors the Company does not hold treasury shares;*

resolve

1. *that they authorize the Board of Directors, pursuant to and for the purposes of Article 2357 Italian Civil Code and the combined provisions of art. 132 TUF and art. 144-bis Issuers' Regulations, to buy back in one or more tranches a maximum number of ordinary shares in Unieuro not exceeding 10% of the share capital, thus currently a maximum of 2,000,000, in compliance with the provisions of art. 2357 paragraph 3 of Italian Civil Code, to facilitate pursuit of the purpose set out in the Report of the Board of Directors and on the following terms and conditions:*
 - a. *the purchase may be made in one or more tranches within 18 (eighteen) months of the date this resolution is passed, such purchase in accordance with any manner envisaged by the combined provisions of Article 132 TUF and Article 144-bis Issuers' Regulations, taking into account the specific exemption provided for by paragraph 3 of said Article 132 TUF and, in any case, in any other manner permitted by the legal and regulatory provisions in force from time to time, also considering the remit and operating limits of the MAR, including permitted market practices pursuant to art 13 MAR, of Delegated Regulation and of the applicable legislation generally applicable to the sector (including the provisions under Regulation (EU) 2019/2115 or published by CONSOB or ESMA);*
 - b. *buy back of own shares shall be made within the limits of distributable profits and available reserves reported in the latest duly approved financial statements at the time of the transaction;*
 - c. *the purchase price of each share shall not be less than a minimum of 10% and not more than a maximum of 10% of the reference price recorded for that share in the trading session of the day preceding the individual transaction. Furthermore, buy back of shares on the market will be carried out in compliance with the terms, conditions and requirements established by the applicable EU legislation and permitted market practices from time to time in force;*
 - d. *the shares' purchase price must comply with the provisions of art. 3 paragraph 2 of Delegated Regulation which, as at the date of this report, means a price not higher than the higher of the price of the last independent trade and the highest current independent purchase bid on the trading venue where the purchase is carried out or in conformity with the regulations in force from time to time.*
2. *that they authorise, pursuant to and for the purposes of article 2357-ter of the Italian Civil Code, any disposal in whole or in part of the treasury shares purchased and held in the Company's portfolio in one or more tranches, in compliance with the laws and regulations in force from time to time, to facilitate pursuit of the purposes set out in the Report of the Board of Directors and on the following terms and conditions:*
 - a. *the shares may be disposed of or otherwise assigned at any time without time limits;*

- b. *in the event that the transaction, and in particular the sale of treasury shares, is executed in cash, it must be carried out at a price per share established on the basis of the criteria set out in the applicable legislation and/or permitted market practices from time to time and in any case, at a price not less than 10% under the reference price recorded on the Electronic Share Market organized and managed by Borsa Italiana SpA in the trading session prior to the individual transaction; that this price limit may be waived in the event of the sale of shares in execution of stock incentive plans and, in any case, plans pursuant to Article 114-bis of the TUF;*
- c. *in the event the shares are used in the context of any extraordinary transaction, by way of example but not limited to, share swap, exchange tender offering, contribution or to service capital transactions or other corporate and/or financial transactions and/or any other transactions of an extraordinary nature or in any case any other disposal not for cash consideration, then the economic terms shall be determined by the Board of Directors taking into account the nature and characteristics of the transaction and the market trend of Unieuro stock;*
- d. *shares to perform stock incentive plans shall be allocated to the plan recipients in the manner and within the timelines set forth in the regulations for the said plans;*

and in all cases, in compliance with the terms, conditions and requirements established by current legislation and, where applicable, by the accepted market practices from time to time, in particular if the shares are to be used for activity to support market liquidity;

3. *that they grant the Board of Directors the powers to:*

- *determine the reserves to be earmarked for the purchase of own shares;*
- *establish the manner and timelines as well executive and ancillary terms of purchases and disposal transactions concerning treasury shares, provided that such are in conformance with the conditions and limits provided in this resolution and in the regulations in force from time to time, including if such regulations differ from those currently in force;*
- *entrust to the Chairman of the Board of Directors and the Chief Executive Officer pro tempore in office, individually and with the right of each of them to sub-delegate individual items or categories of items to third parties outside the Board:*
 - *the carrying out of any necessary and/or appropriate accounting registration for transactions involving treasury shares in compliance with the provisions of the law in force and the applicable accounting principles;*
 - *the entering into of any deed or document to fulfil any and all formalities, including vis-à-vis third parties, as deemed necessary or in any case appropriate to execute this resolution and executive resolutions of the Board of Directors;*
 - *powers to enable them to carry out the purchase and disposal of treasury shares, including through authorized intermediaries and approving any and all executive provisions of the related purchase programme, and disclose*

information to the market as permitted by current legislation and market practices from time to time".

* * * * *

Forlì, 27th October 2020

*On behalf of the Board of Directors
Stefano Meloni
Chairman of the Board of Directors of Unieuro S.p.A.*



*Unieuro S.p.A. registered office in forlì, giovanni schiaparelli, no. 31
share capital euro 4,000,000 fully paid
tax identification number and number of
registration in the business register of forlì-cesena 00876320409.*

**EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
ON THE PROPOSAL WHICH IS THE SOLE ITEM ON THE
AGENDA OF THE EXTRAORDINARY SHAREHOLDERS'
MEETING OF UNIEURO S.P.A., CONVENED ON 17
DECEMBER 2020 IN SINGLE CALL**

1. **Proposal that the Board of Directors be authorised pursuant to art. 2443 Italian Civil Code and for a period of five years to run from the date of the relative resolution, to make one or more share capital increases on a gratuitous basis, pursuant to art. 2349 Italian Civil Code, up to a maximum of Euro 180,000 to be allocated in full to capital, such capital increase through issuance of a maximum of 900,000 ordinary shares having no express indication of par value and earmarked for the beneficiaries of the plan entitled the "2020-2025 Performance Shares Plan" giving rise to the grant of rights to receive Unieuro S.p.A. ordinary shares on a gratuitous basis; consequent amendment to Article 6 of the current Articles of Association**

Dear Shareholders,

This Report has been drawn up pursuant to art. 125-ter paragraph 1 of Legislative Decree 24 February 1998 No. 58 ("TUF") and art. 72 and 84-ter of the Regulations adopted by means of Consob resolution No. 11971 of 14 May 1999 ("Issuers' Regulations").

This Report was approved by the Board of Directors of Unieuro S.p.A. ("Unieuro" or "Company" or "Issuer") at its meeting of 27 October 2020 and shall be made available to the public in accordance with the applicable law and regulations, at the Company's registered office, on the Company's website in the section "*Unieurospa.com / Corporate Governance / Shareholders' Meetings / Shareholders' Meeting December 2020*", as well as in any manner and within the timelines provided for by current legislation.

The Board of Directors resolved at their meeting held on 27 October 2020, *inter alia* to submit the incentive plan entitled *2020-2025 Performance Share Plan* ("Plan") for Shareholders' consideration and approval as second item on the agenda of the Unieuro Shareholders' ordinary meeting. Such Plan is for the benefit of employees and/or managers entrusted with specific roles within the Company and/or other companies belonging to the group of which Company is parent ("Subsidiaries") (Company and Subsidiaries are jointly the "Group"). Said Plan is described in detail in the apposite information document and explanatory report prepared pursuant to art. 84-bis Issuers' Regulations, which shall be made available to shareholders so that they may examine said second agenda item within the timelines and in the manner prescribed by the applicable legal and regulatory provisions. Said documents shall be available for consultation on, *inter alia* the Company's website in the section "*Unieurospa.com / Corporate Governance / Shareholders' Meetings / Shareholders' Meeting December 2020*", and the authorized storage facility "EMARKET STORAGE" (<https://www.emarketstorage.com/home/homepage.en.htm>).

This explanatory report and the information document, to which you are referred for further information about the Plan, lay down the criteria for identifying the class of beneficiary, the characteristics of the Plan and the detailed reasons underlying its

adoption. More specifically, the Plan provides for the allocation of ordinary Company shares to the beneficiaries on a gratuitous basis.

The Shares to service the Plan will be obtained from: (i) an appropriate capital increase on a gratuitous basis, which may be carried out in one or more *tranches* pursuant to Article 2349 Italian Civil Code up to a maximum nominal value of Euro 180,000 to be imputed entirely to capital, through issuance of a maximum of 900,000 Shares. Specific powers shall be granted to the Board of Directors pursuant to art. 2443 Italian Civil Code to enable them to implement this capital increase (“**Capital Increase**”) and if necessary (ii) treasury shares taken from shares acquired pursuant to art. 2357 and 2357-*ter* Italian Civil Code, in the case that Shares to implement the Plan are allocated to any non-employee beneficiary of the Company.

Achievement of the Plan's performance objectives shall be ascertained at the end of each three-year period of accrual, based on the outcomes of a careful check by the Board of Directors having received the opinion of the Remuneration and Appointments Committee of the results effectively achieved.

Therefore, in order to ensure a sufficient package of shares for allocation to those employees of the Company and/or the Subsidiaries who are beneficiaries of the Plan (conditional on the performance objectives and further conditions laid down in the Plan being achieved), the Board of Directors is desirous to submit its proposal, in compliance with the law requiring Shareholders' approval, that the Board of Directors be granted powers pursuant to art. 2443 Italian Civil Code, to increase the share capital on a gratuitous basis, for a period of five years from the date of the relative resolution. Such capital increase may be carried out in one or more *tranches* pursuant to art. 2349 Italian Civil Code up to a maximum amount of Euro 180,000.00, to be imputed in full to capital, by means of a new share issuance up to a maximum of 900,000 ordinary Unieuro Shares with no express indication of their par value.

Such powers may be exercised on one or more occasions within the five years' subsequent to the date the proposed resolution is passed, in compliance with the operating conditions laid down in the Plan and within the final deadline of 17 December 2025 by means of a new share issuance of up to a maximum of 900,000 ordinary Unieuro shares without express indication of their par value. Such new shares shall be earmarked for those employees of the Company or of the Subsidiaries who are within the class of Plan beneficiaries considered to hold key roles in the Group. For the sake of completeness, we remind you that should all the ordinary shares envisaged for the Plan not be allocated and consequently all the shares are not issued, there shall be a further capital increase, again on a gratuitous basis, through the imputing of profits and/profit reserves in an amount commensurate to that of the ordinary shares actually allocated and thus issued.

* * *

1. Reasons for and recipients of the capital increase

The Plan is added to the set of tools used by the Company and the Group to integrate the fixed component of the remuneration package provided to key office holders, with certain variable components which are linked to office holder's achievement of certain performance objectives - an approach in line with best market practices.

With that in mind, the Company opines that the Plan promotes the following objectives:

- (i) to focus the attention of Plan Beneficiaries on factors of strategic interest of the Company and direct key resources towards the pursuing of medium-long term results;
- (ii) build loyalty among the Plan Beneficiaries and incentivize their continuance with the Company by developing retention policies;
- (iii) align the interests of the Beneficiaries with those of the shareholders, with a view to developing the growth of the Company's value; and
- (iv) ensure that the overall remuneration of recipients of the Plan remains competitive whilst at the same time developing policies to attract new talent to managerial and professional roles.

The proposal submitted for your approval - that the Board of Directors be entrusted with powers to increase the share capital - is to enable a package of shares to be created. Such shares would be earmarked to service the Plan for those employees of the Group who are classified as beneficiaries of the Plan.

2. Characteristics of the share capital increase reserved for beneficiaries of the Plan

It is submitted that employees of the Company and/or its Subsidiaries can be beneficiaries of the Plan - considering that art. 6 of the Unieuro Articles of Association envisages "*the assignment of profits and/or profit reserves to employees of the Company or its subsidiaries, through the issuance of shares pursuant to the first paragraph of Article 2349 of the Civil Code*". Therefore, we propose a capital increase on a gratuitous basis pursuant to art. 2349, paragraph 1, Italian Civil Code, using for such purpose profits and/profit reserves reported in the last approved financial statements, from time to time earmarked for the share issuance.

To carry out the capital increase required to service the Plan, we propose that the Board of Directors be granted powers pursuant to art. 2443 Italian Civil Code to increase the share capital on a gratuitous basis. Such capital increase may take place in one or more *tranches* pursuant to art. 2349 Italian Civil Code, up to a maximum amount of Euro 180,000.00, to be imputed in full to capital, by means of a new share issuance of a maximum 900,000 ordinary Unieuro Shares with no express indication of their par value. Such new shares shall have the same characteristics as the Unieuro ordinary shares already in circulation, carry regular dividend rights and be allocated free of charge to those employees of the Company or of the Subsidiaries who are beneficiaries of the Plan.

We also draw your attention to the fact that, with regard to the total of 900,000 ordinary shares in Unieuro earmarked for allocation to beneficiaries who achieve the maximum performance objectives provided for in the Plan, the Board of Directors shall determine at the end of the first three-year vesting period, the actual number of ordinary shares to be allocated to Plan beneficiaries for the each Cycle and which shares shall be made available to each of them, within the term and in the manner established in the Plan. The Board of Directors may also identify in due course and from time to time the profits and/profit reserves to be used for this purpose and is also entrusted with the specific task of making the appropriate entries in the accounts to duly report the share issuance operations in compliance with the laws and accounting principles applicable from time to time.

3. Characteristics of the newly issued shares

The Company shall make the newly issued ordinary shares available to each beneficiary of the Plan free of charge and in accordance with the Plan.

The ordinary shares of the Company that are allocated to each beneficiary shall carry the same dividend rights as the ordinary shares of the Company on the date of issuance and will, therefore, bear the coupon bonds current on that date.

4. Amendment to art. 6 of the Unieuro Articles of Association

Your approval of the proposed resolution that we submit to you will render necessary an addition to the wording of art. 6 of the current Unieuro Articles of Association which envisages the shareholders' resolution granting powers to the Board of Directors, pursuant to art. 2443 Italian Civil Code, to increase the share capital free of charge pursuant to art. 2349 Italian Civil Code.

The left-hand column below sets forth current text of art. 6 of the Unieuro Articles of Association, whereas the right-hand column sets forth the amended text that the Board of Directors proposes be adopted.

Current Text	Proposed Text
<u>Art. 6 - Capital and shares</u>	<u>Art. 6 - Capital and shares</u>
<p>1) The share capital is set at €4,000,000 (four million euros), fully paid up, divided into 20,000,000 (twenty million) shares without par value.</p> <p>2) The shares are in dematerialised form and entered in the centralised securities management system governed by applicable legislation.</p> <p>3) The Company may issue, under the legislation in force from time to time, special classes of shares carrying different rights, including where the allocation of losses is concerned, determining the structure thereof as part of the share issuance resolution.</p>	<p>(no change)</p> <p>(no change)</p> <p><u><i>In order to service the incentive plan called the "2020 - 2025 Performance Share Plan", the Board of Directors may,</i></u></p>

<p>4) The allocation of profits and/or retained earnings to employees of the Company or of subsidiary companies is permitted, in the forms and manners required by law, by issuing shares pursuant to the first paragraph of Article 2349 Italian Civil Code.</p> <p>5) In the event of a capital increase, the new shares may also be paid for by contributions in kind or loans.</p> <p>6) As long as the company's shares are listed on regulated markets, the shareholders' meeting, or, if delegated pursuant to Article 2443 Italian Civil Code, the Board of Directors, may exclude up to 10% of the existing share capital from the option right afforded to shareholders on new shares and bonds convertible into shares, provided that the other conditions of Article 2441</p>	<p><u>within the period of five years from the date of the Shareholders' Meeting resolution, increase the share capital. Such capital increase may be effected in one or more tranches up to a maximum amount of Euro 180,000.00 to be imputed in full to capital by means of a new share issuance of a maximum of 900,000 ordinary Unieuro Shares with no express indication of their par value, to be allocated in conformance with the terms of the aforementioned plan and having the same characteristics as the Unieuro ordinary shares already in circulation and carrying regular dividend rights, for which a commensurate amount of the profits/profit reserves as reported in the last financial statement approved, from time-to-time earmarked for the share issuance, within the term, on the conditions and in the manner provided for in said plan in accordance with arts 2349 and 2443 Italian Civil Code.</u></p> <p>(no change)</p> <p>(no change)</p> <p>(no change)</p>
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<p>paragraph 4 second sentence Italian Civil Code are met.</p> <p>7) The extraordinary shareholders' meeting of 6 February 2017 authorised a share capital increase against payment, up to a maximum nominal amount of €206,451.60 (two hundred and six thousand four hundred and fifty-one euros and sixty cents), in addition to the share premium, the total value being equal to the placement price of the Company's shares on the MTA, by issuing up to 1,032,258 (one million thirty-two thousand two hundred and fifty-eight) ordinary shares reserved for the simultaneous implementation of the Plan, the general terms of which were approved, with a final subscription date of 31 July 2025.</p>	<p>(no change)</p>
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5. Right of withdrawal

The amendments to the Articles of Association illustrated in this Report do not entail any right of withdrawal pursuant to Article 2437 of the Civil Code

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In consideration of all the foregoing, the Board of Directors respectfully submits the following proposed resolution for your approval:

"The Shareholders of Unieuro S.p.A., at an extraordinary Shareholder's meeting, having examined the Explanatory Report of the Board of Directors and the proposal contained therein and having regard to the proposal for the adoption of the "2020-2025 Performance Share Plan"

resolve

- that the Board of Directors be granted powers pursuant to arts. 2443 and 2349 Italian Civil Code to increase the share capital on a gratuitous basis for a period of five years to run as of the date of this resolution, in order to implement the 2020-2025 Performance Share Plan. Such capital increase may take place in one or more tranches up to a maximum amount of Euro 180,000.00 to be imputed in full to capital, as a new share issuance of up to 900,000 ordinary Unieuro Shares with no express indication of their par value, having the same characteristics as the Unieuro ordinary shares already in circulation and carrying regular dividend rights. A commensurate maximum amount of the profits/profit reserves reported in the last financial statement approved from time-to-time shall be earmarked to that end, within the term, on the conditions and in the manner provided for in the 2020-2025 Performance Share Plan. The powers referred to herein shall allow the Board to: (i)*

determine of the number of ordinary shares to be issued and allocated free of charge to the beneficiaries of the 2020-2025 Performance Share Plan, in compliance with the term, conditions and in the manner set forth therein, taking into account any resolutions passed by the Board of Directors for the purchase of any treasury shares as may be destined to fulfil the obligations under the plan; (ii) identify, as may be required following the determination referred to under the preceding point (i), the profits and/or profit reserves reported in the last approved financial statements, from time to time earmarked for the share issuance; and (iii) carry out the above-mentioned powers, by way of example only, carrying out all those duties as are required to amend the articles of association as may be necessary or appropriate from time to time, to this end duly authorising the Chairman of the Board of Directors and the Chief Executive Officer pro tempore, acting individually, such officers having the faculty to sub-delegate the tasks to third parties who may be appointed under special powers granted for such purpose, also by appointing for this purpose the Chairman of the Board of and the Chief Executive Officer pro tempore, acting individually, with the power to sub-delegate to third parties and also by means of special proxies appointed for the purpose.

2. that article 6 (six) of the Unieuro Articles of Association be amended by the adding of a final paragraph to the third sub-paragraph of said article, which shall state:

“In order to service the incentive plan entitled “2020 - 2025 Performance Share Plan”, Directors of the Board may, within the period of five years from the date of the Shareholders’ Meeting resolution, increase the share capital. Such capital increase may be effected in one or more tranches up to a maximum amount of Euro 180,000.00, to be imputed in full to capital, by means of a new share issuance of a maximum of 900,000 ordinary Unieuro Shares with no express indication of their par value, such shares to be allocated in conformance with the terms of the aforementioned plan for which a commensurate amount of the profits/profit reserves reported in the last financial statement approved, from time-to-time earmarked for the share issuance, within the term, on the conditions and in the manner provided for in said plan in accordance with arts 2349 and 2443 Italian Civil Code.”

3. that they duly confer upon the Board of Directors - by way of its Chairman and CEO pro tempore, acting individually, such officers having the faculty to sub-delegate the tasks to third parties who may also be appointed under special powers granted for such purpose - the broadest powers deemed necessary and/or appropriate and without limitation, powers to amend art. 6 (six) of the Articles of Association from time to time in line with the resolutions for execution of and completion of the share capital increase. To this end, the powers hereunder include authorization to undertake all formalities and make all notices provided for by law including all formalities required to register the duly passed resolutions with the Italian Register of Companies as well as all make all amendments, variations and additions to the resolutions that are necessary or as may be requested by the competent authorities, as well as all powers to carry out the legislative and regulatory obligations arising in relation to the adoption of the resolutions.”

* * * * *

Forlì, 27th October 2020

*On behalf of the Board of Directors
Stefano Meloni
Chairman of the Board of Directors of Unieuro S.p.A.*

Article 1

Name

1. The name of the Company is Unieuro S.p.A. (the "Company").

Article 2

Registered office

1. The Company's registered office is in Forlì.
2. 2)The Company may establish, modify and close, according to the necessary forms, secondary establishments, branches, representative and other offices, agencies and satellite offices of any kind in Italy and abroad.

Article 3

Purpose

1. The purposes of the Company are as follows:
 - A. the retail and wholesale trade and import and export of domestic appliances and consumer electronic goods via physical points of sale and e-commerce, including, without limitation:
 1. domestic appliances in general; cookers, stoves and equipment for ambient heating and cooling; radios, audio systems, televisions and recording systems, systems for the amplification and playback of sound and image; musical instruments; photographic equipment and photosensitive materials; magnetic tapes, magnetic cassettes and discs for audio and video recording and playback; telephone equipment, switchboards and telephony components in general; lighting fixtures, lamps and electrical equipment of any kind; furniture and furnishings for the home and office; computers, electrical and electronic office equipment and related software, components and accessories; eyewear and watches; gifts; trinkets and fashion jewellery; fine jewellery; silverware and ornaments; household items in general; sporting goods for hunting and fishing, sports and gym equipment, camping and leisure goods; gardening and agricultural items and products; hardware and tools; books and publications of all kinds; stationery and school supplies; technical and precision devices, laboratory equipment, including medical instruments; clothing and leather goods and leather of any value; spare parts and accessories for the above items and in general any other item or object in the category of "non-food" products under current trading legislation and, on a residual basis, "food";

- B. the installation and maintenance of all equipment sold, the management of workshops and service, maintenance and repair centres for all items sold and, for entities operating in the aforementioned sectors, the management of accounting and data processing centres, software design and development, the organisation of technical, commercial and administrative services, including the leasing of computers, applications, software and any necessary equipment for the performance of such services; the study, design, development, implementation and provision of advanced information technology and/or multimedia services in general to companies of any type and in any sector; the marketing of goods and services via business data processing networks and systems; the conception, design and development of communications services or information via the internet or via any other virtual, electronic, cybernetic or interactive circuit, as well as the provision of after-sales services such as additional conformity guarantees or similar services;
 - C. the organisation and management, directly or indirectly by entering into business leasing or franchising agreements, of the provision to the public of food and drink at points of sale for the aforementioned items; the sale of food at points of sale for the aforementioned items.
2. The Company may conduct commercial, industrial, financial, investment and property transactions, if relevant and appropriate but on a secondary basis although still instrumental to the corporate objects, and may acquire equity interests and holdings in other companies and firms having objects that are similar or related or otherwise connected to its own either directly or indirectly, subject to the limits laid down in Article 2361 of the Italian Civil Code, exclusively on its own account and not for the public at large, and in any case excluding the activities of financial intermediation and/or collection and/or solicitation of funds from the public and, more generally, activities that are restricted by law.
 3. The Company may also issue collateral and other guarantees, including sureties, letters of indemnity and guarantee, and endorsements.

Article 4

Term

1. The term of the Company is until 28 (twenty-eighth) February 2070 (two thousand and seventy). It may be extended on one or more occasions by resolution of the extraordinary shareholders' meeting.

Article 5

Service address

1. For their relations with the Company, shareholders are domiciled at the address held in the Company's records, unless otherwise notified in writing to the administrative body

Article 6

Capital and shares

1. The share capital is set at € 4,005,419.20 (four million five thousand four hundred and nineteen point twenty euros), fully paid up, divided into 20,027,096 (twenty million twenty seven thousand ninety-six) shares without par value.
2. The shares are in dematerialised form and entered in the centralised securities management system governed by applicable legislation.
3. The Company may issue, under the legislation in force from time to time, special classes of shares carrying different rights, including where the allocation of losses is concerned, determining the structure thereof as part of the share issuance resolution.

In order to service the incentive plan entitled "2020 - 2025 Performance Share Plan", Directors of the Board may, within the period of five years from the date of the Shareholders' Meeting resolution, increase the share capital. Such capital increase may be effected in one or more tranches up to a maximum amount of Euro 180,000.00, to be imputed in full to capital, by means of a new share issuance of a maximum of 900,000 ordinary Unieuro Shares with no express indication of their par value, such shares to be allocated in conformance with the terms of the aforementioned plan for which a commensurate amount of the profits/profit reserves reported in the last financial statement approved, from time-to-time earmarked for the share issuance, within the term, on the conditions and in the manner provided for in said plan in accordance with arts 2349 and 2443 Italian Civil Code.

4. The allocation of profits and/or retained earnings to employees of the Company or of subsidiary companies is permitted, in the forms and manners required by law, by issuing shares pursuant to the first paragraph of Article 2349 Italian Civil Code.
5. In the event of a capital increase, the new shares may also be paid for by contributions in kind or loans.
6. As long as the company's shares are listed on regulated markets, the shareholders' meeting, or, if delegated pursuant to Article 2443 Italian Civil Code, the Board of Directors, may exclude up to 10% of the existing share capital from the option right afforded to shareholders on new shares and bonds

convertible into shares, provided that the other conditions of Article 2441 paragraph 4 second sentence Italian Civil Code are met.

7. The extraordinary shareholders' meeting of 6 February 2017 authorised a share capital increase against payment, up to a maximum nominal amount of €206,451.60 (two hundred and six thousand four hundred and fifty-one euros and sixty cents), in addition to the share premium, the total value being equal to the placement price of the Company's shares on the MTA, by issuing up to 1,032,258 (one million thirty-two thousand two hundred and fifty-eight) ordinary shares reserved for the simultaneous implementation of the Plan, the general terms of which were approved, with a final subscription date of 31 July 2025.

Article 7 **Right of withdrawal**

1. Shareholders may withdraw as irrevocably provided by law.
2. However, withdrawal is not permitted when a decision has been made to extend the term of the company, or to introduce or remove restrictions on share trading.

Article 8 **Bonds**

1. The Company may issue convertible and non-convertible bonds subject to the limits set by the law.
2. Bond issuance is decided by the Board of Directors, except for the issuance of bonds convertible into shares of the Company or otherwise accompanied by warrants to subscribe for shares of the Company, which is decided by the extraordinary shareholders' meeting, notwithstanding the power of delegation to the board of directors pursuant to applicable legislation and regulations.

Article 9 **Convocation of meetings**

1. The shareholders' meeting may be ordinary or extraordinary, as required by law, and is held at the registered office or at any other location chosen by the administrative body, provided that such location is in Italy.
2. The ordinary shareholders' meeting shall be called at least once a year to approve the financial statements within 120 days of the financial year-end, or in the cases provided by Article 2364(2) of the Civil Code, within the extended period of 180 days of the financial year-end, subject to any additional terms provided by applicable legislation.

Article 10

Shareholders' meetings

1. The shareholders' meeting is chaired by the Chairman of the Board of Directors; in the event of his or her absence or impediment, the shareholders' meeting will be chaired by the person elected by majority vote of those present.
2. The ordinary shareholders' meeting and the extraordinary shareholders' meeting are usually held in a single session. The Board of Directors may decide, if it deems it appropriate and stipulates it in the convocation notice, that a particular shareholders' meeting (whether ordinary or extraordinary) will be held following several convocations.
3. The extraordinary shareholders' meeting may decide to allocate profits to employees of the Company or of subsidiary companies by issuing special classes of shares to be allotted individually to employees in an amount corresponding to the profits, stipulating rules regarding the form, transfer restrictions and rights of the shareholders. The extraordinary general meeting may also decide to grant employees of the Company, or of subsidiary companies, financial instruments, other than shares, with equity rights or administrative rights but excluding voting rights at the general shareholders' meeting, stipulating rules regarding the conditions for exercising the rights granted, the possibility of transfer and any grounds for cancellation or redemption.
4. The shareholders' meeting may adopt rules of procedure to govern its proceedings.
5. The proceedings of the shareholders' meeting are governed by law, by the articles of association and by any rules of procedure.
6. Shareholders' meetings may take place with participants located in several venues, whether adjacent or separate, via audio or video link, under the following conditions, which shall be recorded in the relevant minutes: (a) the chairman and the secretary must be present at the same venue; (b) the chairman of the shareholders' meeting is able to ascertain the identity of attendees and their entitlement, direct the meeting proceedings, and record and announce the results of voting; (c) the person recording the minutes is able to adequately perceive the meeting events being recorded; (d) that participants are able to take part in the and view, receive or send documents; (e) the convocation notice states the venues with audio/video links arranged by the Company at which participants may assemble, the meeting being deemed to be held in the place where the chairman and the person recording the minutes are present; as many attendance sheets shall be prepared as there are venues with audio/video links where the meeting is being held.

Article 11

Right of participation and exercise of voting rights

1. The right to attend the shareholders' meeting and to exercise voting rights is governed by the applicable legislation.
2. Persons with voting rights may be represented at the shareholders' meeting by issuing the appropriate proxy within the statutory time frame. The proxy is sent to the Company by emailing the certified email address provided in the convocation notice or by other delivery methods stated therein. The Company may designate for each shareholders' meeting one or more persons to whom shareholders with voting rights may confer a proxy under applicable legislation. Any nominated person and the necessary instructions are given in the convocation notice.
3. The proxy may be submitted electronically using the relevant section of the Company's website or by email, as specified in the convocation notice.
4. A postal vote is permitted in accordance with applicable legislation and regulations and in the manner specified in the convocation notice.

Article 12

Board of Directors

1. The Company is administered by a Board of Directors composed of an odd number of no less than 7 (seven) and no more than 15 (fifteen) members. The shareholders' meeting determines the number of Board members from time to time, prior to their appointment. Subject to the above limit, the shareholders' meeting may increase the number of directors, even while the Board of Directors is in office; the term of the directors thus appointed shall expire at the same time as the term of those already in office.
2. Directors remain in office for the term set by the shareholders' resolution appointing them, not to exceed 3 (three) financial years. Directors are re-eligible for office. Their term of office expires on the date of the shareholders' meeting called to approve the financial statements for their final year in office, notwithstanding the grounds for termination and removal provided by law and by these Articles of Association.
3. As long as the Company's shares are traded on a regulated market in Italy or in another member state of the European Union, the Board of Directors is appointed on the basis of lists submitted by shareholders.
4. The composition of the Board of Directors is designed to ensure a gender balance as provided by applicable law and regulations.
5. A number of directors not less than that required by applicable legislation and regulations shall meet the independence requirements of the Code of Conduct prepared by the Corporate Governance Committee of Borsa Italiana S.p.A., in force at the time (the "Code of Conduct"), provided that the Board of Directors continues to have at least two (2) directors meeting the independence requirements laid down by the legal and regulatory provisions and/or by the Code of Conduct for listed companies. The appointed directors shall

immediately inform the Company if they cease to meet the independence requirements, or if any grounds arise for ineligibility or incompatibility.

Article 13 **Submission of lists**

1. 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.
2. Each shareholder, shareholders who have signed a shareholders' agreement pertaining to the relevant Company pursuant to Article 122 of the TUF, the parent company, subsidiary companies and companies under common control and other parties among whom a relationship exists, even indirectly, within the meaning of applicable legislation and regulations, may not submit or participate in the submission of more than one list, even through an intermediary or trust company, nor vote for different lists.
3. Each list contains a number of sequentially numbered candidates who may not exceed the number of members to be elected.
4. To be eligible, each candidate may only be included in one list.
5. Each list shall include and identify at least two (2) candidates who meet the independence requirements under applicable legislation.
6. Each list containing 3 (three) or more candidates must also contain the number of candidates belonging to the underrepresented gender such as to ensure the minimum gender balance quota required under the legislation including pro tempore regulations in force. In the event of non-fulfilment of the obligations laid down in this paragraph, the list will be deemed not submitted.
7. In the event of non-compliance with the requirements laid down in this article, the list will be deemed not submitted.
8. The following shall be submitted together with the lists, it being specified that any changes that should occur prior to the actual date of the shareholders' meeting shall be promptly notified to the Company:
 - a) information about the shareholders who submitted the list and the percentage of equity held;
 - b) a declaration from shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of direct or indirect relationships with such shareholders under applicable legislation and regulations;
 - c) the curriculum vitae of candidates and an affidavit from each candidate that there are no grounds for ineligibility or incompatibility and that he or she meets the requirements for office;

- d) an indication of administrative and supervisory positions held in other companies and eventual suitability to qualify as independent member under applicable legislation and any codes of conduct on corporate governance that may be adopted by the Company;
 - e) a declaration whereby each candidate accepts his or her nomination;
 - f) any other declaration, information and/or document provided by applicable legislation and regulations.
9. The lists shall be submitted within the period prescribed by the applicable legislation referred to in the convocation notice, at the Company's registered office or electronically, as stated in the notice.
 10. If, on the date of expiry of the deadline for filing lists, only one list has been filed, i.e. only lists submitted by shareholders who are connected with each other pursuant to the laws and regulations in force at the time, the provisions of the laws and regulations in force at the time shall apply.
 11. Shareholders will vote for the list and therefore all candidates included therein, without any changes or exclusions.

Article 14

Elections of the Board of Directors

1. All those entitled to vote may only vote for one list.
2. Candidates from the two lists with the highest number of votes will be elected, according to the following criteria:
 - a) from the list that obtained the highest number of votes (the "majority list"), all members but one will be taken, according to the sequential order in which they were listed;
 - b) the remaining director will be taken from the list that obtained the second-highest number of votes at the shareholders' meeting (the "minority list"), which may not be connected in any way, even indirectly, with those who submitted or voted for the list obtaining the highest number of votes.
3. In the event of a tie between two or more lists, the votes obtained by the lists are divided by one, two, three and so on, depending on the number of directors to be appointed. The resulting ratios are assigned sequentially to the potential candidates on each of the lists in the respective order established by each list. The ratios assigned to potential candidates from the various lists are ranked in decreasing order. The potential candidates who obtained the highest ratios are elected. If several potential candidates obtain the same ratio, the potential candidate from the list which has not yet elected any director or that has elected the fewest directors will be elected. If none of these lists has yet elected a director, or if all of them have elected the same number of directors, the candidate obtaining the highest number of votes on such lists will be elected. In the event of a tie in terms of both list vote and ratio, the shareholders' meeting

will vote again and the candidate obtaining the simple majority of votes will be elected.

4. If upon completion of the voting process the number of directors elected who meet the independence requirements provided by applicable legislation and regulations is not sufficient, the last candidate to be elected who does not meet these requirements on the list that obtained the most votes will be excluded to be replaced by the next candidate who meets the independence requirements from the same list as the excluded candidate.
5. If after the vote and the application of the preceding paragraph a gender balance is not achieved as provided by the applicable legislation and regulations, the candidate from the most represented gender elected last in order from the list with the highest number of votes will be excluded and replaced by the first unelected candidate in numerical order on the same list and from the least represented gender.
6. If only one list is submitted, the entire Board of Directors is elected from that list in accordance with applicable legislation and regulations. If no list is submitted, the shareholders' meeting will act in accordance with the statutory majority.
7. If fewer candidates are elected based on the lists submitted than there are directors to be elected, the remainder will be elected by the shareholders' meeting, which will ensure that the minimum number of independent directors are elected and that the gender balance required under applicable legislation and regulations is achieved.
8. If no lists are submitted or if the directors are not appointed for any reason in accordance with the procedures established herein, the shareholders' meeting will act according to the statutory majority, in compliance with any minimum allotment ratio between genders (male and female) provided by law and regulations.
9. The list vote system only applies when the entire Board of Directors is being replaced.

Article 15

Termination of office

1. If the legal or regulatory requirements or requirements under these Articles of Association are no longer met, this constitutes grounds for removal of the director from office, unless such requirements are still met by the minimum number of directors who are required to meet such requirements under applicable legislation and regulations and in accordance with these Articles of Association.
2. If during the year one or more directors should be absent, the provisions of Article 2386 of the Italian Civil Code shall apply, ensuring compliance with the

legal requirements and Articles of Association regarding the composition of the board.

Article 16

Powers of the administrative body

1. In accordance with the law, the Board of Directors is granted the broadest powers for the ordinary and extraordinary management of the Company.
2. The Board of Directors has the power to pass resolutions concerning: mergers in the cases envisaged by Articles 2505 and 2505-bis of the Italian Civil Code according to the terms and conditions described therein; the opening and closing of secondary offices, the designation of whom, among the directors, may represent the Company; a reduction in the share capital in the event of withdrawal of a shareholder; amendments to the Articles of Association to comply with laws and regulations; the relocation of the registered office elsewhere within the country.
3. The conferral of powers on the Board of Directors which by law belong to the shareholders' meeting does not lessen the responsibility of the shareholders' meeting, which retains the power to decide on the matter.

Article 17

Chairman of the Board of Directors

1. The Board shall appoint one of its members as Chairman, unless the shareholders' meeting has already done so; it may also appoint one or more vice chairmen and a secretary.
2. The Chairman cannot assume executive responsibilities on the Board of Directors and shall exercise the functions required under applicable legislation and regulations. Specifically, the Chairman: (i) has the power to represent the Company; (ii) presides over the shareholders' meeting; (iii) convenes and chairs the Board of Directors, sets the agenda, coordinates its activities and ensures that all directors receive adequate information about the items on the agenda; (iv) monitors the implementation of the Board's resolutions.

Article 18

Board meetings and resolutions

1. The Board of Directors meets at the registered office or at a location other than the registered office stated in the convocation notice, provided that such location is in the European Union or the United Kingdom, as often as the Chairman or, in his/her absence or impediment, the vice chairman, deems it necessary. The Board of Directors also meets if requested in writing by at least 3 (three) of its members (if the Board has seven (7) or 9 (nine) members) or at

- least 4 (four) of its members (if the Board has 11 (eleven) to 15 (fifteen) members), to deliberate on a specific management issue they consider to be of particular importance; this issue shall be mentioned in the request itself.
2. Meetings are called by the Chairman or by one of the directors by registered letter, fax or email sent at least five (5) days before the meeting to each member of the Board of Directors and Board of Statutory Auditors or, in an emergency, sent at least three (3) days before the meeting. In the absence of any formal convocation, meetings of the Board of Directors will in any case be considered quorate if all directors and statutory auditors in office are present.
 3. The convocation notice states the place, date and time of the meeting and the items on the agenda.
 4. A Board of Directors' meeting is quorate if the majority of its members are present.
 5. The deliberations of the Board shall be recorded in minutes signed by the chairman and by the secretary. Said minutes, even if drafted by public deed, shall be transcribed promptly in the minute book required by law.
 6. Meetings of the Board of Directors may also take place by videoconference or conference call, provided that each participant can be identified by all the others and that each participant is able to participate in the discussion of business in real time, as well as to send, receive and view documents. Provided these conditions are met, the meeting is deemed to be held at the venue where the Chairman and Secretary are present.
 7. The Board of Directors carries resolutions with the favourable vote of the absolute majority of directors present.

Article 19

Fees

1. The fees granted to members of the Board of Directors are determined by the shareholders' meeting. Directors are entitled to a refund of expenses incurred in respect of their office.
2. The fees for directors assigned particular duties (including the Chairman and vice chairman) are set by the Board of Directors in consultation with the Board of Statutory Auditors.
3. The shareholders' meeting may set an overall amount for the remuneration of all directors, including those assigned particular duties.

Article 20

Representative bodies, general managers and attorneys

1. The Board of Directors may delegate, within the limits of Article 2381 of the Italian Civil Code, some of its powers to one or more of its members, establishing

their powers and, after consulting the Board of Statutory Auditors, the related remuneration. The Board of Directors may also require an executive committee to be appointed, composed of some of its members.

2. The delegated bodies ensure that their organisational, administrative and accounting structures are commensurate with the nature and size of the Company and report to the Board of Directors and the Board of Statutory Auditors at least every 3 (three) months on general management performance, its outlook and the transactions deemed most significant, by size or characteristics, carried out by the Company and its subsidiary companies.
3. The directors report promptly, and at least quarterly, to the Board of Statutory Auditors on the activities carried out and on significant transactions effected by the Company or by subsidiary companies, and specifically on transactions in which directors have an interest, on their own account or on behalf of third parties, or that are influenced by the person responsible for management and coordination. The information is usually provided at meetings of the Board of Directors.
4. The Board of Directors (i) appoints a manager responsible for preparing corporate accounting documents, subject to the mandatory but non-binding opinion of the Board of Statutory Auditors, which it may also remove if necessary; (ii) decides on the term of office, and (iii) confers adequate powers and resources for performance of the relevant tasks.
5. The director in charge of preparing corporate accounting documents must also meet the integrity requirements established for directors and the following professional requirements: (i) degree in economics or finance obtained in Italy or abroad; and (ii) at least 3 (three) years' prior experience in similar business sectors to those in which the Company operates or in management consultancy, particularly pertaining to administrative and accounting matters.
6. The Board of Directors may also set up its own internal committees with advisory and recommendatory functions, establishing their powers so that the system of corporate governance complies with the codes of conduct advocated by companies that manage regulated markets.
7. The Board of Directors may also appoint general managers and attorneys and decide on their powers.

Article 21

Composition of the Board of Statutory Auditors and submission of lists

1. The Board of Statutory Auditors is composed of 3 (three) statutory members and 2 (two) alternates.
2. Members of the Board of Statutory Auditors remain in office for 3 (three) financial years. Their term of office expires on the date of the shareholders' meeting convened to approve the financial statements for their third year in office. Statutory auditors are re-eligible for office.

3. Members of the Board of Statutory Auditors shall meet the integrity, professionalism and independence requirements and comply with the rules on holding concurrent office laid down by applicable legislation and regulations. For the purposes of Article 1(2)(b) and (c) of the Decree of the Minister of Justice No. 162 of 30 March 2000, matters pertaining to commercial law, corporate law, tax law, business economics, corporate finance, disciplines with the same or similar purpose, and subjects and areas pertaining to the Company's business sector, are considered closely related to the Company's scope of operations.
4. In addition to the refund of expenses incurred in respect of their office, members of the Board of Statutory Auditors will be entitled to a fee calculated by the shareholders' meeting at the time of their appointment and covering their entire term of office.
5. The powers, duties and responsibilities of auditors are those established by law.
6. While the Company's shares are listed on a regulated market in Italy or in another member state of the European Union, the Board of Statutory Auditors will be elected by the ordinary shareholders' meeting on the basis of lists submitted by shareholders as provided below, ensuring a gender balance as required by applicable law and regulations.
7. The submission of lists is governed by applicable legislation and regulations and by these Articles of Association.
8. Lists may be submitted by shareholders who, alone or in concert with others, represent at the time of submission of the list, the percentage of share capital established by the laws or regulations in force at the time.
9. Each shareholder, shareholders who have signed a shareholders' agreement pertaining to the relevant Company pursuant to article 122 of the TUF, the parent company, subsidiary companies and companies under common control and other parties among whom a relationship exists, even indirectly, within the meaning of applicable legislation and regulations, may not submit or participate in the submission of more than one list, even through an intermediary or trust company, nor vote for different lists.
10. To be eligible, each candidate may only be included on one list.
11. Each list contains a number of sequentially numbered candidates who may not exceed the number of members to be elected.
12. Lists are divided into two sections: one for candidates to the office of statutory auditor, and the other for candidates to the office of alternative auditor. The first candidate in each section shall be a certified auditor and have worked for a minimum of 3 (three) years as an auditor for clients that are legally required to have their financial statements audited. The other candidates, if they do not meet the requirements stipulated in the previous sentence, shall meet the other professional requirements under applicable legislation and regulations. In the event of non-fulfilment of the obligations laid down in this paragraph, the list will be deemed not submitted.

13. Each list of candidates for the offices of standing auditor and alternate auditor shall include the number of candidates belonging to the underrepresented gender such as to ensure that the list provides for the minimum gender balance quota required under the legislation including pro tempore regulations in force. In the event of non-fulfilment of the obligations laid down in this paragraph, the list will be deemed not submitted.
14. Together with the lists, the following shall also be submitted:
 - a) information about the shareholders who submitted the list and an indication of the percentage of equity held;
 - b) a declaration from shareholders other than those who hold, even jointly, a controlling or relative majority interest, certifying the absence of direct or indirect relationships with such shareholders under applicable legislation and regulations;
 - c) the curriculum vitae of candidates and an affidavit from each candidate that there are no grounds for ineligibility or incompatibility and that he or she meets the requirements for office;
 - d) information about the candidates with an indication of administrative and supervisory positions held in other companies, as well as a declaration by the candidates that they meet the requirements, including the requirements in terms of integrity, professionalism, independence and concurrent office provided by applicable legislation and regulations, and their acceptance of the nomination and office, if elected;
 - e) a declaration whereby each candidate accepts his or her nomination;
 - f) any other declaration, information and/or document provided by applicable legislation and regulations.
15. The lists shall be submitted within the period prescribed by the applicable legislation referred to in the convocation notice, at the Company's registered office or electronically, as stated in the notice, and made public within the time and in the manner laid down by applicable legislation and regulations. If by the deadline for the submission of lists, only one list has been submitted or there are only lists submitted by shareholders acting in concert within the meaning of Article 144- quinquies of the Issuers Regulation, lists may be submitted for up to three days after this date. In this event, the thresholds indicated in the Articles of Association are reduced by half.
16. In the event of non-compliance with the requirements laid down in this article, the list will be deemed not submitted.

Article 22

Election of the Board of Statutory Auditors

1. The Board of Statutory Auditors is elected in accordance with the following provisions:

- a) the statutory auditors will be the first two candidates on the list with the highest number of votes (the “majority list”), and the first candidate on the list obtaining the second highest number of votes (the “minority list”) – submitted by shareholders who are not related, even indirectly, to the shareholders who submitted or voted for the majority list – who will also be appointed Chairman of the Board of Statutory Auditors;
 - b) the alternate auditors will be the first alternate candidate on the majority list and the first alternate candidate on the minority list.
2. If a gender balance is not achieved as required by applicable legislation or regulations, the necessary replacements will be made among candidates for the office of statutory auditor in the order in which the candidates are listed.
 3. If fewer candidates are elected based on the lists submitted than there are auditors to be elected, the remainder will be elected by the shareholders’ meeting, deciding by a relative majority and ensuring that the gender balance required under applicable legislation and regulations is achieved.
 4. In the event of a tie between the lists, a run-off vote will be held for anyone entitled to vote at the shareholders’ meeting. The candidates who obtain a simple majority of the votes are elected.
 5. If only one list is submitted, the entire Board of Statutory Auditors is elected from that list in accordance with applicable legislation and regulations. If no list is submitted, the shareholders’ meeting will act in accordance with the statutory majority.
 6. The Chairman of the Board of Statutory Auditors is the statutory auditor elected from the minority list, unless only one list is submitted or no list is submitted; in such cases the Chairman of the Board of Statutory Auditors is appointed by the shareholders’ meeting, deciding by a relative majority of the vote.

Article 23

Termination of office

1. If a statutory auditor should be absent during the financial year, the first alternate from the same list as the substituted auditor will take over until the next shareholders’ meeting, ensuring compliance with the applicable legislation on gender balance.
2. In the event of replacement of the Chairman of the Board of Statutory Auditors, the chairmanship passes to the next unelected candidate on the same minority list until the next shareholders’ meeting. If only one list is submitted or in the event of a tie between two or more lists, to replace the Chairman, the first statutory auditor on the same list as the outgoing Chairman will take over until the next shareholders’ meeting.
3. If there are insufficient alternative auditors to make up the Board of Statutory Auditors, a shareholders’ meeting shall be called to fill the vacant positions,

deciding by statutory majority and in accordance with applicable legislation and regulations. If it is necessary to replace (i) the statutory auditor or the Chairman, or (ii) the alternative auditor taken from the minority list, unelected candidates on the same list are nominated for the office, regardless of the section in which his/her name was listed. The candidate who obtains the most votes is elected.

In the absence of nominees under the preceding paragraph, and if it is necessary to replace the statutory and/or alternative auditors taken from the majority list, the provisions of the Civil Code will apply and the shareholders' meeting will decide by a majority vote.

4. In the event of any of the replacements referred to above, the composition of the Board of Statutory Auditors shall comply with the applicable rules on gender balance.

Article 24

Meetings of the Board of Statutory Auditors

1. The Board of Statutory Auditors shall meet at the intervals established by law.
2. The convocation notice, containing a brief description of the items on the agenda, is prepared by the Chairman of the Board of Statutory Auditors and sent to the other statutory auditors at their service address by registered letter (delivered by hand if necessary), telegram, fax, email or any other suitable means, at least 3 (three) days before the scheduled date of the meeting, or 1 (one) day before in an emergency.
3. Meetings of the Board of Statutory Auditors may also take place with participants located in several locations, adjacent or separate, via audio/video link, provided that all the participants can be identified and are able to participate in the discussion of business in real time. The meeting is considered held at the venue stated in the convocation notice.

Article 25

Statutory audit of the accounts

1. The statutory audit of the accounts is performed by a statutory auditor or by an independent audit firm satisfying the legal requirements.
2. The appointment is conferred by the shareholders' meeting on a reasoned proposal from the Board of Statutory Auditors. The shareholders' meeting also determines the auditors' fee and any criteria for adjusting this.

Article 26

Financial statements and profit

1. The Company's financial year ends on the last day in February each year.

2. At the end of each financial year, the Board of Directors, within the statutory time limit and subject to compliance with the legal provisions and Articles of Association, prepares the draft financial statements in the manner prescribed by applicable legislation and regulations.
3. The net profit shown in the financial statements, minus the portion to be allocated to the legal reserve up to the limit prescribed by law, is allocated as decided by the shareholders' meeting following a proposal from the Board of Directors. On a proposal from the Board of Directors, the shareholders' meeting may vote to establish and increase other reserves. The Board may decide to distribute interim dividends according to the procedures and forms prescribed by law.
4. The extraordinary shareholders' meeting may decide to allocate profits or retained earnings to employees of the Company or its subsidiary companies through the issue, for an amount equivalent to the profits, of ordinary shares without any restriction or special classes of shares to be assigned individually to employees, pursuant to Article 2349 of the Italian Civil Code.
5. During the financial year, the Board of Directors may distribute interim dividends to shareholders, subject to the statutory limits.

Article 27

Interim dividends

1. The Board of Directors, during the financial year and when it deems it appropriate, may authorise the payment of interim dividends for that financial year, in accordance with the regulatory and other provisions in force.
2. Dividends not collected within five years of the date on which they became payable revert to the Company.

Article 28

Winding up and liquidation

1. In the event of the Company being wound up, the shareholders' meeting determines the liquidation arrangements and appoints one or more liquidators, establishing their powers and remuneration.

Article 29

General provisions

1. For any matter not specifically covered in these Articles of Association, reference is made to the applicable legislation and regulations.

ASSEMBLEA UNIEURO S.P.A. – 17 DICEMBRE 2020

RISPOSTE AI QUESITI DELL'AZIONISTA MARIA GRAZIA SILVESTRINI RICEVUTI DALLA SOCIETA' IN DATA
8 DICEMBRE 2020

DOMANDA 1

Punto 3 Ordine del giorno – Parte ordinaria: Autorizzazione all'acquisto e alla disposizione di azioni proprie; deliberazioni inerenti e conseguenti.

Letta la Relazione Illustrativa del Consiglio di Amministrazione sulla proposta di cui al punto n. 3 all'ordine del giorno dell'assemblea ordinaria degli azionisti di Unieuro S.p.A., convocata per il giorno 17 dicembre 2020 in unica convocazione, il socio Silvestrini Maria Grazia, codice fiscale SLVMGR44A56B188J, osserva che:

i) le "Motivazioni per le quali è richiesta l'autorizzazione all'acquisto e alla disposizione di azioni proprie", che illustrano le finalità dell'operazione;

ii) le "Modalità attraverso le quali gli acquisti e gli atti di disposizione saranno effettuate", con riferimento alle quali si prevede altresì che *"per quanto concerne le operazioni di disposizione, il Consiglio di Amministrazione propone che l'autorizzazione consenta l'adozione di qualunque modalità risulti opportuna per corrispondere alle finalità perseguite – ivi incluso l'utilizzo delle azioni proprie al servizio di piani di incentivazione azionaria e/o della cessione di diritti reali o personali o prestito titoli – da eseguirsi sia direttamente sia per il tramite di intermediari, nel rispetto delle disposizioni di legge e regolamentari vigenti in materia"*;

risultano molteplici, estese ed indefinite;

iii) altrettanto indefinito risulta il quantitativo di azioni che si intendono acquisire entro il limite dichiarato del 10% del capitale sociale.

Il socio Silvestrini Maria Grazia osserva che l'ampiezza delle finalità annunciate, cui corrisponde analoga ampiezza delle modalità relative agli acquisti e agli atti di disposizione delle azioni proprie, nonché la mancata indicazione del quantitativo di azioni da acquisire entro il limite fissato non consentono una chiara visione della strategia relativa all'operazione.

Il socio Silvestrini Maria Grazia pertanto, a fronte della dedotta ampiezza nella formulazione delle predette motivazioni, modalità e quantità relative agli acquisti e agli atti di disposizione delle azioni proprie, chiede che sia data adeguata informativa e precisazione sui predetti aspetti e conseguentemente sulla strategia che si intende perseguire tramite l'operazione di cui al punto n. 3 dell'Ordine del giorno parte ordinaria.

Il socio Silvestrini Maria Grazia chiede altresì chiarimenti sul procedimento di analisi e valutazione che ha portato alla decisione di proporre all'assemblea l'autorizzazione dell'operazione di acquisto delle proprie azioni nell'attuale contesto generale del mercato e possibili scenari negativi legati alla crisi pandemica in atto.

RISPOSTA

In generale, la richiesta di autorizzazione all'acquisto e alla disposizione di azioni proprie (c.d. "buyback") è un chiaro segnale della fiducia che il Consiglio di Amministrazione ripone nei confronti della Società, nella sua solidità e nella sua capacità di generare cassa nel presente e nel futuro.

Si consideri inoltre che:

1. lo strumento dell'acquisto di azioni proprie consente alla Società il perseguimento dell'obiettivo strategico di massimizzare il valore per gli Azionisti, poiché rappresenta una modalità di remunerazione ulteriore rispetto all'erogazione dei dividendi;
2. il buyback consente una redistribuzione della liquidità aziendale, eccedente rispetto alle necessità di autofinanziamento, a vantaggio di tutti i soci, i quali beneficiano tra l'altro di un effetto controdiluitivo sull'utile per azione e sul dividendo per azione;
3. le azioni proprie possono rappresentare una redditizia modalità di investimento della liquidità aziendale e possono essere fruttuosamente utilizzate dalle Società che le detengono - tra le altre finalità previste dalla normativa vigente - come moneta di scambio per operazioni straordinarie, per servire piani di incentivazione e/o per sostenere la liquidità del titolo sul mercato;
4. le azioni proprie sono per legge sterilizzate ai fini del diritto di voto, lasciando pertanto inalterato il peso relativo degli azionisti nel capitale, soprattutto in una Società ad azionariato diffuso quale è Unieuro in cui nessun singolo socio detiene una partecipazione tale da permettergli di esercitare il controllo, né di diritto né di fatto;
5. si tratta di uno strumento ampiamente adottato nella prassi delle Società quotate, tanto che in Italia, nel 2020, sono stati autorizzati 100 piani di buyback, approvati mediamente dal 96% degli azionisti votanti (fonte: Proxy Insight).

Ciò premesso, la decisione da parte del Consiglio di Amministrazione di Unieuro di richiedere l'autorizzazione al buyback in questa fase storica è anche collegata al varo del Piano di Performance Share 2020-2025, destinato ad essere eventualmente servito anche tramite azioni riacquistate, nonché alla favorevole posizione finanziaria netta di Unieuro, conseguente all'attenta gestione del circolante e al temporaneo rallentamento degli investimenti deciso per fronteggiare l'emergenza Covid-19. Alla data del 31 agosto 2020, le disponibilità liquide al netto del debito si sono infatti attestare a 56,1 milioni di Euro, rispetto all'indebitamento netto di 49,5 milioni di Euro registrato un anno prima e ben superiore ai 29,6 milioni di cassa registrati il 29 febbraio 2020.

L'ampiezza delle motivazioni e delle modalità di esecuzione indicate nella proposta trova giustificazione nella necessità di massimizzare i potenziali e molteplici benefici del piano di buyback, tenendo di volta in volta in considerazione le condizioni contingenti dell'azienda e dei mercati finanziari, in modo da garantire la maggior flessibilità possibile per operare nell'interesse degli Azionisti.

DOMANDA 2

Punto 2 Ordine del giorno – Parte ordinaria: Proposta di approvazione di un piano di assegnazione gratuita di diritti a ricevere azioni ordinarie di Unieuro S.p.A. denominato “Piano di Performance Shares 2020-2025” riservato a dipendenti e/o amministratori di Unieuro S.p.A. e/o delle altre società appartenenti al gruppo alla stessa facente capo; deliberazioni inerenti e conseguenti.

Unico punto Ordine del giorno – Parte straordinaria: Proposta di delega al Consiglio di Amministrazione, ai sensi dell’art. 2443 del Codice Civile, per un periodo di cinque anni dalla data della deliberazione, della facoltà di aumentare a titolo gratuito il capitale sociale, anche in più volte, ai sensi dell’art. 2349 cod. civ., per un importo di massimi euro 180.000,00 da imputarsi per intero a capitale, mediante emissione di massime n. 900.000 azioni ordinarie prive di indicazione espressa del valore nominale, da attribuire ai beneficiari del piano di assegnazione gratuita di diritti a ricevere azioni ordinarie di Unieuro S.p.A. denominato “Piano di Performance Shares 2020-2025”; conseguente modifica dell’art. 6 dello statuto sociale vigente.

Lette le Relazioni Illustrative del Consiglio di Amministrazione sulle proposte di cui al punto n. 2 all’ordine del giorno dell’assemblea ordinaria e di cui all’unico punto all’ordine del giorno dell’assemblea straordinaria degli azionisti di Unieuro S.p.A., convocata per il giorno 17 dicembre 2020 in unica convocazione, il socio Silvestrini Maria Grazia, codice fiscale SLVMGR44A56B188J, rilevato che le predette Relazioni prevedono che le azioni a servizio del “Piano di Performance Shares 2020-2025” potrebbero derivare sia dal predetto aumento di capitale gratuito, per l’importo indicato, mediante emissione di massime n. 900.000 azioni ordinarie prive di indicazione espressa del valore nominale, sia dalle azioni proprie rivenienti da acquisti effettuati ai sensi degli artt. 2357 e 2357 ter cod. civ., chiede che venga chiarito, in assenza di indicazioni in merito, in quale misura il predetto piano azionario sarà eseguito tramite l’aumento gratuito del capitale sociale ovvero l’utilizzazione delle azioni proprie acquistate, posto che le due modalità hanno effetti diversi sulla liquidità e sul patrimonio della società.

RISPOSTA

Il “Piano di Performance Shares 2020-2025”, qualora approvato dall’Assemblea degli Azionisti, prevede l’assegnazione ai beneficiari di azioni Unieuro S.p.A. a titolo gratuito, previa verifica da parte del Consiglio di Amministrazione dell’avveramento di talune condizioni di maturazione, al termine del periodo di vesting e comunque non oltre il trentesimo giorno solare successivo alla data dell’Assemblea che approva la Relazione finanziaria annuale al 28 febbraio 2023 con riferimento al 1° ciclo del Piano, al 29 febbraio 2024 con riferimento al 2° ciclo del Piano e al 28 febbraio 2025 con riferimento al 3° ciclo del Piano.

L’ampiezza dell’orizzonte temporale del Piano - coerente con l’esigenza di attrarre, trattenere e motivare nel lungo termine le risorse manageriali a cui lo stesso è destinato - unitamente alla volatilità e all’incertezza causate dall’emergenza sanitaria attualmente in corso, limitano la facoltà della Società di prevedere con sufficiente precisione le condizioni economiche, finanziarie e patrimoniali della stessa al termine dei periodi di vesting.

Tale incertezza, derivante da un elevato numero di variabili esogene ed endogene, suggerisce l’opportunità di poter ricorrere, in modo alternativo e/o combinato, a due modalità di servire il Piano: l’aumento a titolo gratuito del capitale sociale, anche in più volte, e/o il riacquisto di azioni proprie ai sensi degli artt. 2357 e 2357 ter Codice Civile. Come il Socio ben rileva, le due modalità producono infatti effetti diversi sulla liquidità e sul patrimonio della Società, rendendosi preferibili a seconda della situazione contingente.



Nell'interesse degli Azionisti e qualora l'Assemblea approvasse tutti i punti all'Ordine del Giorno, il Consiglio di Amministrazione determinerebbe pertanto di volta in volta la più opportuna modalità di servire ciascun ciclo del Piano, privilegiando l'aumento di capitale qualora fosse prioritario rafforzare il patrimonio e preservare la situazione di cassa ovvero optando per il riacquisto di azioni proprie per evitare la diluizione degli azionisti ed impiegare proficuamente la cassa oppure ancora individuando una soluzione mista che bilanci i due strumenti.

UNIEURO S.P.A.

Ordinary and Extraordinary Shareholders' Meeting, 17th december 2020

Item 1 Ordinary: Resolutions on the Company's remuneration policy referred to in the first section of the report pursuant to art. 123-ter, paragraph 3-bis of Legislative Decree 24 February 1998 No. 58.

RESULT OF THE VOTE

No. shares represented	8,525,348	100.000%
No. shares allowed to vote	8,525,348	100.000%

	Shares	% of participant capital	% of the share capital
In favour	7,344,114	86.144%	36.671%
Against	1,181,234	13.856%	5.898%
Abstained	0	0.000%	0.000%
Non voters	0	0.000%	0.000%
Total	8,525,348	100.000%	42.569%

RESULT OF THE VOTE

Item 1 Ordinary: Resolutions on the Company's remuneration policy referred to in the first section of the report pursuant to art. 123-ter, paragraph 3-bis of Legislative Decree 24 February 1998 No. 58.

N°	Entitled person	Attorney	Delegate	Own shares	Proxy shares	% over ord. Shares	VOTE
1	LYXOR FTSE ITALIA MID CAP		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		91,911	0.459	F
2	MUL- LYX FTSE IT ALL CAP PIR		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		4,535	0.023	F
3	INDEPONDANCE ET EXPANSION EUROPE SMALL		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		47,400	0.237	F
4	MEBA PENSION TRUST DEFINED BENEFIT PLAN		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		9,010	0.045	F
5	B3004 WHITNEY INTL SMALL CAP		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		10,466	0.052	F
6	GFXF GLOBEFLXINTLALLCAPTR		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		36,950	0.185	F
7	CTJ RE STANLIB GLOBAL EQ ARR USD		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		11,788	0.059	F
8	ARROWSTREET U S GROUP TRUST		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		7,647	0.038	F
9	SCEF GLOBEFLEX		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		4,952	0.025	F
10	CE8F ATT GLOBEFLEX GLOBAL		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		11,677	0.058	F
11	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL COMPANY TRUST.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		707	0.004	F
12	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		2,060	0.010	F
13	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		3,858	0.019	F
14	GMO BENCHMARK-FREE FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		2,463	0.012	F
15	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		64,886	0.324	F
16	GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		2,062	0.010	F
17	MERCER GE INTERNATIONAL EQUITY FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		7,221	0.036	F
18	ARROWSTREET (CANADA) INT DEV MARKET EX US ALPHA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		5,145	0.026	F
19	ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		5,006	0.025	F
20	PRINCE GEORGES COUNTY SUPPLEMENTAL PENSION PLAN		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		8,856	0.044	F
21	DE SHAW VALENCE INTERNATIONAL INC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		153,223	0.765	F
22	MARYLAND STATE RETIREMENT & PENSION SYSTEM		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		721	0.004	F
23	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		3,192	0.016	F
24	ISHARES VII PLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		7,124	0.036	F
25	MGI FUNDS PLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		13,092	0.065	F
26	SPDR S&P INTERNATIONAL SMALL CAP ETF		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		17,665	0.088	F
27	ALASKA PERMANENT FUND CORPORATION		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		1,593	0.008	F
28	SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		29,879	0.149	F
29	RAMI PARTNERS LLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		33,827	0.169	F
30	HKL II LLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		18,379	0.092	F
31	JTW TRUST NO. 1 UAD 9/19/02		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		9,522	0.048	F
32	HRW TESTAMENTARY TRUST NO. 8		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		17,708	0.088	F
33	CENTURYLINK INC. DEFINED CONTRIBUTION PLAN MASTER TRUST		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		5,108	0.026	F

34	CATERPILLAR INC MASTER RETIREMENT TRUST	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	41,904	0.209	F
35	THE NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	51,259	0.256	F
36	STEELWORKERS PENSION TRUST	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	53,071	0.265	F
37	CC&L U.S. Q MARKET NEUTRAL ONSHORE FUND II	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	4,863	0.024	F
38	LGT SELECT FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	313	0.002	F
39	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	106,600	0.532	F
40	CC&L GLOBAL EQUITY FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	2,525	0.013	F
41	CC&L Q GROUP GLOBAL EQUITY FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	2,344	0.012	F
42	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	396	0.002	F
43	ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	82,110	0.410	F
44	ARROWSTREET (CANADA) INTERNATIONAL DEVELOPED MARKET EX US FUND I	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	21,898	0.109	F
45	US BANK NA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	1,990	0.010	F
46	CC AND L Q GLOBAL EQUITY MARKET NEU	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	1,095	0.005	F
47	RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC MASTER TRUST	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	12,961	0.065	F
48	CC AND L US Q MARKET NEUTRAL ONSHOR	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	55	0.000	F
49	SCHRODER INTERNATIONAL SELECTION FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	167,960	0.839	F
50	CC&L ALTERNATIVE CANADIAN EQUITY FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	50	0.000	F
51	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	15,105	0.075	F
	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	93,874	0.469	F
	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	11,050	0.055	F
	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	24,867	0.124	F
	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	103,406	0.516	F
	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	26,826	0.134	F
52	RAM (LUX) SYSTEMATIC FUNDS - LONG SHORT EUROPEAN EQUITIES LEI 54930016WVNTQ56EL30	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	130,933	0.654	F
53	MARLBOROUGH EUROPEAN MULTI-CAP FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	394,119	1.968	F
54	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	41,098	0.205	F
55	MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	8,704	0.043	F
56	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES LEI 549300N8K3IFMEEFOU96	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	22,860	0.114	F
57	AMUNDI SGR SPA / AMUNDI RISPARMIO ITALIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	225,501	1.126	F
58	AMUNDI SGR SPA / AMUNDI SVILUPPO ITALIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	758,000	3.785	F
59	MAN NUMERIC ALTERNATIVE RISK PREMIA EQUITY SIZE	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	27,338	0.137	F
60	UTAH STATE RETIREMENT SYSTEMS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	733	0.004	F
61	THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	36,059	0.180	F
62	MACKENZIE INTERNATIONAL QUANTITATIVE SMALL CAP FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	650	0.003	F
63	MAN NUMERIC INT SMALL CAP TR	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	35,326	0.176	F
64	FLORIDA RETIREMENT SYSTEM	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	90,344	0.451	F
65	GOVERNMENT OF NORWAY	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	352,586	1.761	F
66	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	462,000	2.307	F
67	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	450,000	2.247	F
68	AMUNDI DIVIDENDO ITALIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	146,000	0.729	F
69	AMUNDI VALORE ITALIA PIR	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	150,000	0.749	F
70	AMUNDI ACCUMULAZIONE ITALIA PIR 2023	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	84,000	0.419	F
71	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	70,000	0.350	F
72	NATIONAL ELEVATOR INDUSTRY PENSION PLAN	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	81,939	0.409	F
73	HOTCHKIS AND WILEY INTERNATION	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	1,900	0.009	C

74	NEGRONI LUCA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		40,859	0.204	F
75	CIVETTA S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		47,470	0.237	F
76	MONKEY SELL SRL		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		35,820	0.179	F
77	BANDI BARBARA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		11,000	0.055	F
78	BOTTICELLI PAOLO		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		1,725	0.009	F
79	GNM INVESTIMENTI S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		196,977	0.984	F
80	MPFIDUCIARIA_10633		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		567,433	2.833	C
81	MPFIDUCIARIA_10634		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		379,729	1.896	C
82	MPFIDUCIARIA_10643		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		1,436,028	7.170	F
83	DESA S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		214,000	1.069	F
84	MELPART SRL		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		66,000	0.330	F
85	THETA S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		14,000	0.070	F
86	GIUFRA S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		156,807	0.783	F
87	GAMI S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		79,083	0.395	F
88	SILVESTRINI MARIA GRAZIA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		5,000	0.025	C
89	VICTOR S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		112,172	0.560	C
90	SILVESTRINI GIUSEPPE		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		115,000	0.574	C

SHARES % OF PARTICIPANT CAPITAL

IN FAVOUR	7,344,114	86.144%
AGAINST	1,181,234	13.856%
ABSTAINED	0	0.000%
NON VOTERS	0	0.000%
SHARES TOTAL PRESENT	8,525,348	100.000%

RESULT OF THE VOTE

Item 2 Ordinary: Submission for approval of plan granting rights to be allocated ordinary shares of Unieuro S.p.A. on a gratuitous basis such plan entitled the "2020-2025 Performance Shares Plan" reserved for employees and/or directors of Unieuro S.p.A. and/or the other companies belonging to the group of which Unieuro is parent company; inherent and consequent resolutions.

N°	Entitled person	Attorney	Delegate	Own shares	Proxy shares	% over ord. Shares	VOTE
1	LYXOR FTSE ITALIA MID CAP		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		91,911	0.459	C
2	MUL- LYX FTSE IT ALL CAP PIR		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		4,535	0.023	C
3	INDEPENDANCE ET EXPANSION EUROPE SMALL		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		47,400	0.237	C
4	MEBA PENSION TRUST DEFINED BENEFIT PLAN		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		9,010	0.045	C
5	B3004 WHITNEY INTL SMALL CAP		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		10,466	0.052	C
6	GFXF GLOBEFLXINTLALLCAPTR		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		36,950	0.185	C
7	CTJ RE STANLIB GLOBAL EQ ARR USD		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		11,788	0.059	C
8	ARROWSTREET U S GROUP TRUST		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		7,647	0.038	C
9	SCEF GLOBEFLEX		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		4,952	0.025	C
10	CE8F ATT GLOBEFLEX GLOBAL		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		11,677	0.058	C
11	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL COMPANY TRUST.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		707	0.004	C
12	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		2,060	0.010	C
13	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		3,858	0.019	C
14	GMO BENCHMARK-FREE FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		2,463	0.012	C
15	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		64,886	0.324	C
16	GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		2,062	0.010	C
17	MERCER GE INTERNATIONAL EQUITY FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		7,221	0.036	C
18	ARROWSTREET (CANADA) INT DEV MARKET EX US ALPHA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		5,145	0.026	C
19	ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		5,006	0.025	C
20	PRINCE GEORGES COUNTY SUPPLEMENTAL PENSION PLAN		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		8,856	0.044	C
21	DE SHAW VALENCE INTERNATIONAL INC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		153,223	0.765	C
22	MARYLAND STATE RETIREMENT & PENSION SYSTEM		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		721	0.004	C
23	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		3,192	0.016	C
24	ISHARES VII PLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		7,124	0.036	C
25	MGI FUNDS PLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		13,092	0.065	C
26	SPDR S&P INTERNATIONAL SMALL CAP ETF		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		17,665	0.088	C
27	ALASKA PERMANENT FUND CORPORATION		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		1,593	0.008	C
28	SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		29,879	0.149	C
29	RAMI PARTNERS LLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		33,827	0.169	C
30	HKL II LLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		18,379	0.092	C
31	JTW TRUST NO. 1 UAD 9/19/02		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		9,522	0.048	C
32	HRW TESTAMENTARY TRUST NO. 8		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		17,708	0.088	C
33	CENTURYLINK INC. DEFINED CONTRIBUTION PLAN MASTER TRUST		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		5,108	0.026	C

34	CATERPILLAR INC MASTER RETIREMENT TRUST	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	41,904	0.209	C
35	THE NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	51,259	0.256	C
36	STEELWORKERS PENSION TRUST	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	53,071	0.265	C
37	CC&L U.S. Q MARKET NEUTRAL ONSHORE FUND II	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	4,863	0.024	C
38	LGT SELECT FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	313	0.002	C
39	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	106,600	0.532	C
40	CC&L GLOBAL EQUITY FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	2,525	0.013	C
41	CC&L Q GROUP GLOBAL EQUITY FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	2,344	0.012	C
42	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	396	0.002	C
43	ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	82,110	0.410	C
44	ARROWSTREET (CANADA) INTERNATIONAL DEVELOPED MARKET EX US FUND I	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	21,898	0.109	C
45	US BANK NA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	1,990	0.010	C
46	CC AND L Q GLOBAL EQUITY MARKET NEU	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	1,095	0.005	C
47	RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC MASTER TRUST	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	12,961	0.065	C
48	CC AND L US Q MARKET NEUTRAL ONSHOR	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	55	0.000	C
49	SCHRODER INTERNATIONAL SELECTION FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	167,960	0.839	C
50	CC&L ALTERNATIVE CANADIAN EQUITY FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	50	0.000	C
51	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	15,105	0.075	F
	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	93,874	0.469	F
	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	11,050	0.055	F
	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	24,867	0.124	F
	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	103,406	0.516	F
	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	26,826	0.134	F
52	RAM (LUX) SYSTEMATIC FUNDS - LONG SHORT EUROPEAN EQUITIES LEI 54930016WVWNTQ56EL30	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	130,933	0.654	F
53	MARLBOROUGH EUROPEAN MULTI-CAP FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	394,119	1.968	F
54	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	41,098	0.205	F
55	MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	8,704	0.043	F
56	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES LEI 549300N8K3IFMEEFOU96	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	22,860	0.114	F
57	AMUNDI SGR SPA / AMUNDI RISPARMIO ITALIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	225,501	1.126	F
58	AMUNDI SGR SPA / AMUNDI SVILUPPO ITALIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	758,000	3.785	F
59	MAN NUMERIC ALTERNATIVE RISK PREMIA EQUITY SIZE	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	27,338	0.137	F
60	UTAH STATE RETIREMENT SYSTEMS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	733	0.004	F
61	THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	36,059	0.180	F
62	MACKENZIE INTERNATIONAL QUANTITATIVE SMALL CAP FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	650	0.003	F
63	MAN NUMERIC INT SMALL CAP TR	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	35,326	0.176	F
64	FLORIDA RETIREMENT SYSTEM	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	90,344	0.451	F
65	GOVERNMENT OF NORWAY	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	352,586	1.761	F
66	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	462,000	2.307	F
67	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	450,000	2.247	F
68	AMUNDI DIVIDENDO ITALIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	146,000	0.729	F
69	AMUNDI VALORE ITALIA PIR	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	150,000	0.749	F
70	AMUNDI ACCUMULAZIONE ITALIA PIR 2023	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	84,000	0.419	F
71	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	70,000	0.350	F
72	NATIONAL ELEVATOR INDUSTRY PENSION PLAN	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	81,939	0.409	C
73	HOTCHKIS AND WILEY INTERNATION	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	1,900	0.009	C

74	NEGRONI LUCA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	40,859	0.204	F
75	CIVETTA S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	47,470	0.237	F
76	MONKEY SELL SRL		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	35,820	0.179	F
77	BANDI BARBARA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	11,000	0.055	F
78	BOTTICELLI PAOLO		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	1,725	0.009	F
79	GNM INVESTIMENTI S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	196,977	0.984	F
80	MPFIDUCIARIA_10633		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	567,433	2.833	C
81	MPFIDUCIARIA_10634		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	379,729	1.896	C
82	MPFIDUCIARIA_10643		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	1,436,028	7.170	F
83	DESA S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	214,000	1.069	F
84	MELPART SRL		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	66,000	0.330	F
85	THETA S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	14,000	0.070	F
86	GIUFRA S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	156,807	0.783	F
87	SILVESTRINI MARIA GRAZIA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	5,000	0.025	C
88	VICTOR S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	112,172	0.560	C
89	SILVESTRINI GIUSEPPE		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	115,000	0.574	C

SHARES % OF PARTICIPANT CAPITAL

IN FAVOUR	5,982,065	70.825%
AGAINST	2,464,200	29.175%
ABSTAINED	0	0.000%
NON VOTERS	0	0.000%
SHARES TOTAL PRESENT	8,446,265	100.000%

RESULT OF THE VOTE

Item 3 Ordinary: Authorization for the purchase and disposal of treasury shares; inherent and consequent resolutions.

N°	Entitled person	Attorney	Delegate	Own shares	Proxy shares	% over ord. Shares	VOTE
1	LYXOR FTSE ITALIA MID CAP		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		91,911	0.459	F
2	MUL- LYX FTSE IT ALL CAP PIR		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		4,535	0.023	F
3	INDEPANDANCE ET EXPANSION EUROPE SMALL		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		47,400	0.237	F
4	MEBA PENSION TRUST DEFINED BENEFIT PLAN		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		9,010	0.045	F
5	B3004 WHITNEY INTL SMALL CAP		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		10,466	0.052	F
6	GFXF GLOBEFLXINTLALLCAPTR		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		36,950	0.185	F
7	CTJ RE STANLIB GLOBAL EQ ARR USD		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		11,788	0.059	F
8	ARROWSTREET U S GROUP TRUST		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		7,647	0.038	F
9	SCEF GLOBEFLEX		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		4,952	0.025	F
10	CE8F ATT GLOBEFLEX GLOBAL		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		11,677	0.058	F
11	JOHN HANCOCK VARIABLE INSURANCE TRUST INTERNATIONAL SMALL COMPANY TRUST.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		707	0.004	F
12	JOHN HANCOCK FUNDS II INTERNATIONAL SMALL COMPANY FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		2,060	0.010	F
13	STATE STREET GLOBAL ADVISORS LUXEMBOURG SICAV		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		3,858	0.019	F
14	GMO BENCHMARK-FREE FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		2,463	0.012	F
15	TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		64,886	0.324	F
16	GMO FUNDS PLC GMO GLOBAL REAL RETURN (UCITS) FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		2,062	0.010	F
17	MERCER GE INTERNATIONAL EQUITY FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		7,221	0.036	F
18	ARROWSTREET (CANADA) INT DEV MARKET EX US ALPHA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		5,145	0.026	F
19	ACTIVE INTERNATIONAL SMALL CAP LENDING COMMON TRUST FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		5,006	0.025	F
20	PRINCE GEORGES COUNTY SUPPLEMENTAL PENSION PLAN		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		8,856	0.044	F
21	DE SHAW VALENCE INTERNATIONAL INC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		153,223	0.765	F
22	MARYLAND STATE RETIREMENT & PENSION SYSTEM		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		721	0.004	F
23	BRIGHTHOUSE F TR II - BRIGHTHOUSE/DIM INT SMALL COMPANY PTF		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		3,192	0.016	F
24	ISHARES VII PLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		7,124	0.036	F
25	MGI FUNDS PLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		13,092	0.065	F
26	SPDR S&P INTERNATIONAL SMALL CAP ETF		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		17,665	0.088	F
27	ALASKA PERMANENT FUND CORPORATION		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		1,593	0.008	F
28	SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		29,879	0.149	F
29	RAMI PARTNERS LLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		33,827	0.169	F
30	HKL II LLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		18,379	0.092	F
31	JTW TRUST NO. 1 UAD 9/19/02		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		9,522	0.048	F
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34	CATERPILLAR INC MASTER RETIREMENT TRUST		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		41,904	0.209	F
35	THE NORTHERN TRUST COMPANY SUB-ADVISED COLLECTIVE FUNDS TRUS		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		51,259	0.256	F

36	STEELWORKERS PENSION TRUST		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		53,071	0.265	F
37	CC&L U.S. Q MARKET NEUTRAL ONSHORE FUND II		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		4,863	0.024	F
38	LGT SELECT FUNDS		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		313	0.002	F
39	TWO SIGMA ABSOLUTE RETURN PORTFOLIO LLC		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		106,600	0.532	F
40	CC&L GLOBAL EQUITY FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		2,525	0.013	F
41	CC&L Q GROUP GLOBAL EQUITY FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		2,344	0.012	F
42	AMERICAN CENTURY ETF TRUST-AVANTIS INTERNATIONAL EQUITY ETF		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		396	0.002	F
43	ARROWSTREET INTERNATIONAL EQUITY EAFE TRUST FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		82,110	0.410	F
44	ARROWSTREET (CANADA) INTERNATIONAL DEVELOPED MARKET EX US FUND I		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		21,898	0.109	F
45	US BANK NA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		1,990	0.010	F
46	CC AND L Q GLOBAL EQUITY MARKET NEU		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		1,095	0.005	F
47	RETIREMENT PLAN FOR EMPLOYEES OF AETNA INC MASTER TRUST		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		12,961	0.065	F
48	CC AND L US Q MARKET NEUTRAL ONSHOR		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		55	0.000	F
49	SCHRODER INTERNATIONAL SELECTION FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		167,960	0.839	F
50	CC&L ALTERNATIVE CANADIAN EQUITY FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		50	0.000	F
51	JPMORGAN FUNDS		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		15,105	0.075	F
	JPMORGAN FUNDS		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		93,874	0.469	F
	JPMORGAN FUNDS		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		11,050	0.055	F
	JPMORGAN FUNDS		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		24,867	0.124	F
	JPMORGAN FUNDS		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		103,406	0.516	F
	JPMORGAN FUNDS		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		26,826	0.134	F
52	RAM (LUX) SYSTEMATIC FUNDS - LONG SHORT EUROPEAN EQUITIES LEI 54930016VVNNTQ56EL30		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		130,933	0.654	F
53	MARLBOROUGH EUROPEAN MULTI-CAP FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		394,119	1.968	F
54	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		41,098	0.205	F
55	MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		8,704	0.043	F
56	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES LEI 549300N8K3IFMEEFOU96		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		22,860	0.114	F
57	AMUNDI SGR SPA / AMUNDI RISPARMIO ITALIA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		225,501	1.126	F
58	AMUNDI SGR SPA / AMUNDI SVILUPPO ITALIA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		758,000	3.785	F
59	MAN NUMERIC ALTERNATIVE RISK PREMIA EQUITY SIZE		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		27,338	0.137	F
60	UTAH STATE RETIREMENT SYSTEMS		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		733	0.004	F
61	THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		36,059	0.180	F
62	MACKENZIE INTERNATIONAL QUANTITATIVE SMALL CAP FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		650	0.003	F
63	MAN NUMERIC INT SMALL CAP TR		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		35,326	0.176	F
64	FLORIDA RETIREMENT SYSTEM		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		90,344	0.451	F
65	GOVERNMENT OF NORWAY		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		352,586	1.761	F
66	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		462,000	2.307	F
67	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		450,000	2.247	F
68	AMUNDI DIVIDENDO ITALIA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		146,000	0.729	F
69	AMUNDI VALORE ITALIA PIR		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		150,000	0.749	F
70	AMUNDI ACCUMULAZIONE ITALIA PIR 2023		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		84,000	0.419	F
71	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		70,000	0.350	F
72	NATIONAL ELEVATOR INDUSTRY PENSION PLAN		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		81,939	0.409	C
73	HOTCHKIS AND WILEY INTERNATION		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		1,900	0.009	F
74	NEGRONI LUCA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		40,859	0.204	F
75	CIVETTA S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		47,470	0.237	F

76	MONKEY SELL SRL		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		35,820	0.179	F
77	BANDI BARBARA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		11,000	0.055	F
78	BOTTICELLI PAOLO		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		1,725	0.009	F
79	GNM INVESTIMENTI S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		196,977	0.984	F
80	MPFIDUCIARIA_10633		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		567,433	2.833	C
81	MPFIDUCIARIA_10634		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		379,729	1.896	C
82	MPFIDUCIARIA_10643		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		1,436,028	7.170	F
83	DESA S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		214,000	1.069	F
84	MELPART SRL		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		66,000	0.330	F
85	THETA S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		14,000	0.070	F
86	GIUFRA S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		156,807	0.783	F
87	GAMI S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		79,083	0.395	F
88	SILVESTRINI MARIA GRAZIA		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		5,000	0.025	C
89	VICTOR S.R.L.		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		112,172	0.560	C
90	SILVESTRINI GIUSEPPE		RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)		115,000	0.574	C

SHARES % OF PARTICIPANT CAPITAL

IN FAVOUR	7,264,075	85.206%
AGAINST	1,261,273	14.794%
ABSTAINED	0	0.000%
NON VOTERS	0	0.000%
SHARES TOTAL PRESENT	8,525,348	100.000%

RESULT OF THE VOTE

Item 1 - Extraordinary part: Proposal that the Board of Directors be authorised pursuant to art. 2443 Italian Civil Code and for a period of five years to run from the date of the relative resolution, to make one or more share capital increases on a gratuitous basis, pursuant to art. 2349 Italian Civil Code, up to a maximum of Euro 180,000 to be allocated in full to capital, such capital increase through issuance of a maximum of 900,000 ordinary shares having no express indication of par value and earmarked for the beneficiaries of the plan entitled the "2020-2025 Performance Shares Plan" giving rise to the grant of rights to receive Unieuro S.p.A. ordinary shares on a gratuitous basis; consequent amendment to Article 6 of the current Articles of Association.

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50	CC&L ALTERNATIVE CANADIAN EQUITY FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	50	0.000	C
51	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	15,105	0.075	F
	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	93,874	0.469	F
	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	11,050	0.055	F
	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	24,867	0.124	F
	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	103,406	0.516	F
	JPMORGAN FUNDS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	26,826	0.134	F
52	RAM (LUX) SYSTEMATIC FUNDS - LONG SHORT EUROPEAN EQUITIES LEI 54930016WVNNQTQ56EL30	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	130,933	0.654	F
53	MARLBOROUGH EUROPEAN MULTI-CAP FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	394,119	1.968	F
54	THE BOEING COMPANY EMPLOYEE RETIREMENT PLANS MASTER TRUST	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	41,098	0.205	F
55	MULTI-MANAGER INTERNATIONAL EQUITY STRATEGIES FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	8,704	0.043	F
56	RAM (LUX) SYSTEMATIC FUNDS - EUROPEAN EQUITIES LEI 549300N8K3IFMEEFOU96	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	22,860	0.114	F
57	AMUNDI SGR SPA / AMUNDI RISPARMIO ITALIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	225,501	1.126	F
58	AMUNDI SGR SPA / AMUNDI SVILUPPO ITALIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	758,000	3.785	F
59	MAN NUMERIC ALTERNATIVE RISK PREMIA EQUITY SIZE	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	27,338	0.137	F
60	UTAH STATE RETIREMENT SYSTEMS	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	733	0.004	F
61	THE BOEING COMPANY EMPLOYEE SAVINGS PLANS MASTER TRUST	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	36,059	0.180	F
62	MACKENZIE INTERNATIONAL QUANTITATIVE SMALL CAP FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	650	0.003	F
63	MAN NUMERIC INT SMALL CAP TR	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	35,326	0.176	F
64	FLORIDA RETIREMENT SYSTEM	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	90,344	0.451	F
65	GOVERNMENT OF NORWAY	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	352,586	1.761	F
66	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE SVILUPPO ITALIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	462,000	2.307	F
67	MEDIOLANUM GESTIONE FONDI SGR - FLESSIBILE FUTURO ITALIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	450,000	2.247	F
68	AMUNDI DIVIDENDO ITALIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	146,000	0.729	F
69	AMUNDI VALORE ITALIA PIR	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	150,000	0.749	F
70	AMUNDI ACCUMULAZIONE ITALIA PIR 2023	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	84,000	0.419	F

71	ALGEBRIS UCITS FUNDS PLC - ALGEBRIS CORE ITALY FUND	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	70,000	0.350	A
72	NATIONAL ELEVATOR INDUSTRY PENSION PLAN	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	81,939	0.409	C
73	HOTCHKIS AND WILEY INTERNATION	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	1,900	0.009	F
74	NEGRONI LUCA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	40,859	0.204	F
75	CIVETTA S.R.L.	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	47,470	0.237	F
76	MONKEY SELL SRL	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	35,820	0.179	F
77	BANDI BARBARA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	11,000	0.055	F
78	BOTTICELLI PAOLO	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	1,725	0.009	F
79	GNM INVESTIMENTI S.R.L.	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	196,977	0.984	F
80	MPFIDUCIARIA_10633	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	567,433	2.833	C
81	MPFIDUCIARIA_10634	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	379,729	1.896	C
82	MPFIDUCIARIA_10643	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	1,436,028	7.170	F
83	DESA S.R.L.	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	214,000	1.069	F
84	MELPART SRL	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	66,000	0.330	F
85	THETA S.R.L.	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	14,000	0.070	F
86	GIUFRA S.R.L.	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	156,807	0.783	F
87	GAMI S.R.L.	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	79,083	0.395	F
88	SILVESTRINI MARIA GRAZIA	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	5,000	0.025	C
89	VICTOR S.R.L.	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	112,172	0.560	C
90	SILVESTRINI GIUSEPPE	RAPP. DESIGNATO SPAFID S.P.A. (PERANI ELENA)	115,000	0.574	C

SHARES % OF PARTICIPANT CAPITAL

IN FAVOUR	5,993,048	70.297%
AGAINST	2,462,300	28.882%
ABSTAINED	70,000	0.821%
NON VOTERS	0	0.000%
SHARES TOTAL PRESENT	8,525,348	100.000%