



*ORDINARY SHAREHOLDERS' MEETING CALLED FOR
APRIL 20, 2023*

DIRECTORS' REPORTS

VIMERCATE, 14 MARCH 2023

Esprinet S.p.A.

VAT Number: IT 02999990969

Company Register of Milan, Monza Brianza, Lodi and Tax Code no.:
05091320159

R.E.A. (economic and administrative index) MB-1158694

Registered Office and Administrative HQ: Via Energy Park, n.20 - 20871
Vimercate (MB)

Subscribed and paid-in share capital as at 31/12/2022: Euro 7,860.651

www.esprinet.com - info@esprinet.com

Esprinet S.p.A.

Headquarters in Vimercate (MB), Via Energy Park no. 20

Share Capital Euro 7,860,651.00 fully paid in

Listed on the Register of Companies of Milan, Monza Brianza, Lodi no.

05091320159

Tax no. 05091320159, VAT no. IT 02999990969

Economic Administrative Index MB – 1158694

Ordinary Shareholders' Meeting called**for April 20, 2023 on single call**

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Board of Directors' Explanatory Report on the resolution proposal referred to in point 1) of the agenda of the Ordinary Shareholders' Meeting:

1. Financial Statements as at 31 December 2022

1.1 Approval of the Financial Statements as at 31 December 2022, Directors' Report on Operations, Board of Statutory Auditors' Report and Independent Auditors' Report. Presentation of the Consolidated Financial Statements as at 31 December 2022 and the Consolidated Non-Financial Statement pursuant to Legislative Decree No. 254 of 30/12/2016 - Sustainability Report.

1.2 Allocation of the profit for the year.

1.3 Dividend distribution.

(Drawn up in accordance with Art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated)

Dear Shareholders,

we submit for your approval the Financial Statements as at 31 December 2022, together with the Directors' Report on Operations, as approved by the Company's Board of Directors on March 14, 2023.

This documentation will be filed at the Company's registered office as well as on the website <https://www.esprinet.com> and on the authorised storage service at <https://www.emarketstorage.com>, in accordance with the law, together with the Report on Corporate Governance and ownership structure and the Reports of the Board of Statutory Auditors and the Independent Auditors.

The Directors request the Financial Statements formulated by them to be approved and endorsed by the Shareholders' Meeting to ratify their work.

The Shareholders' Meeting will also be presented with the Group Consolidated Financial Statements as at 31 December 2022 and Consolidated Non-Financial Statement in accordance with Italian Legislative Decree no. 254 of 30 December 2016 - Sustainability Report.

It should be noted that the Financial Statements and the Consolidated Financial Statements were prepared in accordance with IFRS.

In relation to the above, we invite you to pass the following resolution:

"The Shareholders' Meeting, having shared the contents and statements set out in the Directors' Report,

resolves

to approve the Financial Statements of Esprinet S.p.A. as at 31 December 2022 consisting of the Balance Sheet, Income Statement, Statement of Cash Flows and Notes to the Financial Statements, as presented by the Board of Directors as a whole and in the individual items."

Allocation of the result for the year of Esprinet S.p.A.

The net profit recorded by the Company on an individual basis for the year 2022 amounts to 16,059,927.57 euro.

Please note that the Company does not need to allocate amounts to the legal reserve having already reached 20% of the Share Capital.

The Board of Directors proposes to allocate the entire net profit for the year 2022 to:

- Reserve from foreign exchange gains Euro 389,354.00;
- Extraordinary Reserve Euro 15,670,573.57.

In relation to the above, we invite you to pass the following resolution:

"The Shareholders' Meeting, having recalled the decisions taken at the time of the approval of the Financial Statements as at 31 December 2022,

resolves

to allocate the net profit for the year 2022 of 16.059.927,57 euro to:

- *Reserve from foreign exchange gains Euro 389,354.00;*
- *Extraordinary Reserve 15,670,573.57*

Dividend distribution

The Board of Directors proposes to the Shareholders' Meeting to allocate a dividend of Euro 0.54 per share, before tax withholdings, for each outstanding ordinary share, therefore excluding any own shares held in the Company's portfolio at the ex-coupon date, through the use of the Extraordinary Reserve.

In addition, the Board of Directors proposes that the dividend actually approved by the Shareholders' Meeting be paid from April 26, 2023 (ex-coupon no. 17 on April 24, 2023 and record date on April 25, 2023).

Dear Shareholders,

in relation to the above, we invite you to pass the following resolution:

"The Shareholders' Meeting, having shared the contents and statements set out in the Directors' Report,

resolves

to allocate a dividend of Euro 0.54 per share, before tax withholdings, for each outstanding ordinary shares, therefore excluding any own shares held in the Company's portfolio at the ex-coupon date through the use of the Extraordinary Reserve formed from profits generated before 31 December 2016.

The dividend actually approved by the Shareholders' Meeting will be paid starting from April 26, 2023 (ex-coupon no. 17 on April 24, 2023 and record date on April 25, 2023)."

Vimercate, March 14, 2023

On behalf of the Board of Directors

The Chairman

Maurizio Rota

Esprinet S.p.A.

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Report by the Board of Directors on the resolution proposal under item 2) of the agenda for the Ordinary Shareholders' Meeting:

2. Report on the remuneration policy and compensation paid

2.1 Non-binding resolution on the second section pursuant to art. 123-ter, paragraph 6 of the TUF.

(Drawn up in accordance with Art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and integrated)

Dear Shareholders,

in view of the Shareholders' Meeting, based on the regulatory framework recently updated on the basis of the acknowledgement into the Italian legal system of (EU) Directive 2017/828 (Shareholders' Rights II Directive), the Report on the remuneration policy and compensation paid was prepared.

The document is divided into two sections:

> the first section outlines the Company's policy on the remuneration of Directors, Statutory Auditors and key managers, as well as the procedures used to adopt and implement such policy, and is subject to a binding resolution of the

Shareholders' Meeting at least every three years, corresponding to its duration, or in the event of policy changes;

> the second provides a representation of the items that make up the remuneration of the above parties, with a detailed breakdown of the fees paid in 2022, and is, in turn, subject to a non-binding resolution of the Shareholders' Meeting which votes either for or against it.

The Remuneration Policy approved by the Shareholders' Meeting on 7 April 2021 has a three-year term, from 2021 to 2023 and, in the opinion of the Board of Directors, does not require any changes with reference to FY 2023. The contents of the first section of the Report remains essentially unchanged, while the second section has been updated to include the compensation paid during FY 2022 in execution of the policy itself.

In light of the above, the Company intends to submit to the Shareholders' Meeting the second section of the Report on the remuneration policy and compensation paid to the members of the administration bodies, general managers and the other key managers, drawn up pursuant to art. 123-ter of Legislative Decree no. 58/1998.

The full text of Esprinet's Report on the remuneration policy and compensation paid in FY 2022, pursuant to art. 123-ter of the TUF (Consolidated Law on Finance) and art. 84-quater of the Issuers' Regulations, will be made available at the Company's registered office, as well as on the website <https://www.esprinet.com> and on the authorised storage mechanism at the address <https://www.emarketstorage.com> in accordance with the law.

You are reminded that, pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58/1998, the Shareholders' Meeting expresses a non-binding vote on the Second Section of the Report.

in relation to the above, we invite you to pass the following resolution proposal:

"The Ordinary Shareholders' Meeting of Esprinet S.p.A., validly constituted pursuant to law and able to resolve in the ordinary session:

- having examined Esprinet S.p.A.'s Report on the remuneration policy and compensation paid in FY 2022, drafted in accordance with art. 123-ter of

Legislative Decree no. 58 of 24 February 1998 and art. 84-quater of the Consob Issuers' Regulations;

- having examined the Board of Directors' Explanatory Report;

- having verified that the Remuneration Policy approved by the Shareholders' Meeting on April 7, 2021, as a three-year term, from 2021 to 2023 and, in the opinion of the Board of Directors, does not require any changes with reference to FY 2023;

resolves favourably, pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58 of 24 February 1998 (non-binding advisory vote) regarding the second section of the Report on the remuneration policy and compensation paid, prepared in accordance with art. 123-ter of Legislative Decree no. 58 of 24 February 1998 and art. 84-quater of the Consob Issuers' Regulations."

Vimercate, March 14, 2023

On behalf of the Board of Directors

The Chairman

Maurizio Rota

Esprinet S.p.A.

Headquarters in Vimercate (MB), Via Energy Park no. 20

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Ordinary Shareholders' Meeting called

for April 20, 2023 on single call

* * *

Board of Directors' Explanatory Report on the resolution proposal referred to in point 3) of the agenda of the Ordinary Shareholders' Meeting:

3. Proposal to authorise the purchase and disposal of own shares, within the maximum number permitted and with a term of 18 months; contextual revocation, for any unused portion, of the authorisation resolved by the Shareholders' Meeting of April 14, 2022.

(Drawn up in accordance with Art. 73 of the regulation implementing Italian Legislative Decree no. 58 of 24 February 1998 concerning the Issuers' Regulation adopted by Consob with resolution no. 11971 of 14 May 1999, as subsequently amended)

Dear Shareholders,

The agenda for the Ordinary Shareholders' Meeting called to approve the Company's Financial Statements for the year ended on December 31, 2022, during which the Group's Consolidated Financial Statements will also be presented, contains a proposal to authorise the purchase, within the maximum limit permitted, and sale of own shares (based on prior revocation of any unused part of the authorisation approved by the Shareholders' Meeting on April 14, 2022).

Please note that art. 2357 of the Italian Civil Code, governing the purchase of own shares, lays down precise limits and specifically: a) that the Company may purchase its own shares only within the limit of distributable profits and available reserves resulting in the last Financial Statements duly approved; b) that only fully paid-in shares can be purchased; c) that the purchase must be authorised by the Shareholders' Meeting, which must specify the conditions thereof and indicate, in particular, the maximum number of shares that can be purchased, the duration (no greater than 18 months) for which authorisation is granted and the minimum and maximum sum that the Company can pay; d) that, for companies that use the risk capital market, the nominal value of the shares that are subsequently purchased cannot exceed one fifth of the share capital (also taking into account for that purpose any shares owned by subsidiary companies).

In addition, any such transactions to buy and sell own shares must be executed on the basis of the reasons and in the time and manner illustrated below in accordance with art. 132 of Italian Legislative Decree no. 58 of 24 February 1998 (the "TUF" (Consolidated law on finance)), with art. 73 *and* 144-*bis* and with Appendix 3A, Schedule 4 of CONSOB Resolution no. 11971 of 14 May 1999 ("Issuers' Regulation"), with Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052 and other current laws and regulations.

The reasons behind the request for authorisation to purchase and sell own shares

The request for authorisation to purchase and sell own shares, which is the subject matter of the proposal for authorisation to be submitted to the Ordinary Shareholders' Meeting, is designed to achieve the following purposes, subject to compliance with Italian and EU legal and regulatory provisions as well as accepted market practices in force from time to time:

- i) reduction in share capital, in value or number of shares;
- ii) fulfilment of obligations arising from share option programmes or other assignments of shares to employees or members of the board of directors of the Company or its subsidiaries or affiliates; and

- iii) in order to buy own shares held by employees of the Company or its subsidiaries and allotted or subscribed pursuant to articles 2349 and 2441, paragraph 8 of the Italian Civil Code, or arising from compensation plans approved under art. 114-*bis* of the TUF.

As regards the previous authorisation granted by the Ordinary Shareholders' Meeting on April 14, 2022, it should be noted that the duration of that authorisation will expire during the course of the FY 2023 (precisely on October 14, 2023); consequently, it is proposed to grant a new authorisation to buy and sell own shares for the purposes indicated above, subject to prior revocation of the aforementioned authorisation granted by the Ordinary Shareholders' Meeting on April 14, 2022. As a result of the new authorisation granted to the Board of Directors, the previous shareholders' meeting authorisation granted on April 14, 2022 will be deemed to have expired for the part still not executed and with effect from the date of the new shareholders' meeting authorisation resolution.

Maximum number, category and nominal value of the shares to which the authorisation refers

At the date of this report, the Company's share capital amounted to 7,860,651.00 euro, represented by 50,417,417 ordinary shares with no indication of nominal value, fully paid up. At the same date, the Company holds directly 1,011,318 own shares in the portfolio, equal to 2.01% of the share capital which may be assigned in the context of the fulfilment of the Company's obligations arising from the "Long-Term Incentive Plan 2021-2023", under the terms and conditions of the relevant regulations, under which, at the date of this report, 1,011,318 subscription rights for Company shares have been assigned to members of the Esprinet Board of Directors and executives of Esprinet Group companies.

It should be noted that the subsidiary companies does not hold Company own shares, including through trust companies or third parties.

Considering the above, the Board of Directors proposes that, for the reasons mentioned in the previous point of this report, the Shareholders' Meeting should authorise the purchase, in one or more tranches, of a maximum of 2,520,870

Esprinet ordinary shares (5% of the Company's share capital without counting the number of own shares in the portfolio at the date of approval of this authorisation) without the use of derivatives.

The purchase of own shares will be within the limits of the distributable profits and the available reserves resulting from the latest regularly approved financial statements at the time of each transaction (even if applicable to less than one year), also considering any additional unavailability constraints that may have arisen later.

The authorisation also includes an option to subsequently dispose (in whole or in part, or even more than once) of the shares in the portfolio (including those already held in the Company's portfolio as a result of purchases made under previous authorisations), even before the maximum number of shares to be purchased has been reached and, if necessary, to repurchase the shares in such a way that the own shares held by the Company and, where applicable, by its subsidiaries, do not exceed the limit set by the authorisation.

Additional useful information for assessing compliance with art. 2357, paragraph 3 of the Italian Civil Code

The request for authorisation, as it is formulated, complies with the limiting requirement imposed by art. 2357, paragraph 3 of the Italian Civil Code, as it provides for a maximum of 2,520,870 shares to be acquired, corresponding to 5% of the Company's share capital added to the 1,011,318 shares already held by the Company at the date of the Shareholders' Meeting, equal to approximately 2.01% of the share capital, observes the 20% limit of current share capital.

The amount of available reserves and distributable profits as well as the verification of information for the assessment of compliance with the maximum purchase limit to which the authorisation refers, will be checked at the time the transactions are carried out.

The period of time for which authorisation is requested

The proposed authorization to purchase provides that the approval resolution

lays down a limit of 18 months starting from the resolution of the Ordinary Shareholders' Meeting, which is the maximum time allowed by art. 2357, paragraph 2, of the Italian Civil Code.

The Board may carry out the authorised transactions on one or more occasions, at any moment, to the extent and according to the times that it freely chooses in pursuance of current *pro tempore* laws or regulations, and in the time and manner deemed most appropriate in the Company's interests.

The Board also seeks authorisation to sell own shares, in whole or in part and on one or more occasions, without any time limit.

Minimum and maximum amounts for purchasing and selling own shares

The Board of Directors proposes that the purchase price should be individually identified from time to time, taking into account the chosen mode of transaction and in compliance with the legal and regulatory requirements as well as current *pro tempore* market practices in force, where applicable.

In any case, the purchases must be made:

- i) for purchases made on regulated markets, or by employees, at a unit price that may not be lower than 20% and not higher than 20% compared to the official price recorded by the Company's ordinary shares on the trading day preceding each individual purchase transaction;
- ii) for purchases made through public tender offers or exchange, or by granting shareholders a put option proportional to the shares owned, at a unit price not lower than 30% and not higher than 30% compared to the official price recorded by the Company's ordinary shares during the ten trading days preceding the public announcement; and
- iii) subject to the provisions of paragraphs (i) and (ii) above, for a remuneration no higher than the highest price between the price of the last independent transaction and the price of the highest current independent purchase offer at the place of negotiation where the purchase is made.

As far as selling is concerned, it is specified that time limits and/or restrictions

shall be those that best meet the Company's interests, taking into account the stock market prices recorded in the periods immediately preceding the date of each individual transaction and in any case in compliance with legal and regulatory requirements as well as current *pro tempore* market practices (if applicable).

Exemption from the obligation to launch a public tender offer resulting from the approval of the resolution to authorise the purchase of own shares

Pursuant to art. 44-*bis*, paragraph 1, of the Issuers' Regulation, the Company's own shares, held directly or indirectly, would be excluded from the share capital on which the relevant participation is calculated for the purpose of art. 106, paragraphs 1 and 3, letter b), of the TUF in relation to the rules governing public tender offers.

This provision does not apply in case the thresholds indicated in art. 106, paragraphs 1 and 3, letter b) of the TUF are exceeded as a result of the purchase of own shares, carried out directly or indirectly by Esprinet in execution of the present resolution, provided that it is approved including the favourable vote of the majority of the Issuer's shareholders present at the Shareholders' Meeting, other than the shareholder or shareholders who hold, jointly or severally, the majority stake, even if only relative, provided it exceeds 10% of the share capital.

Consequently, if the proposed resolution is approved with the aforementioned majority, the Company's own share will not be excluded from the share capital (and therefore will be included in it) for the purpose of calculating whether one or more shareholders exceed the relevant thresholds for the purposes of art. 106 of the TUF.

Procedures by which own shares will be purchased and sold

The Board of Directors proposes that purchases should be made in the following manner, to be identified from time to time without the use of derivatives, in compliance with art. 144-*bis* of the Issuers' Regulation as subsequently amended, with Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as

well as current *pro tempore* market practices (if applicable) and any subsequent applicable provisions in order to allow the equal treatment of shareholders as envisaged by art. 132 of the TUF:

- i) through a takeover bid or exchange offer;
- ii) on regulated markets, according to the operational procedures set out in the markets' rules of organisation and operation, which do not allow the direct matching of purchasing orders against predetermined selling orders.

Pursuant to art. 132, paragraph 3 of the TUF, the above operating methods do not apply to the purchase of own shares held by employees of the Company or its subsidiaries and allotted or subscribed pursuant to articles 2349 and 2441, paragraph 8, of the Italian Civil Code, or arising from compensation plans approved under art. 114-*bis* of the TUF.

The maximum number of own shares purchased daily may not exceed 25% of the average daily volume of Esprinet shares traded on the market.

The sale of own shares, or purchased on the basis of this proposal, as part of the Company's share incentive plans, shall be carried out, without any time constraint, by selling them on one or more occasions, even before having reached the quantity of own shares that can be purchased, by any means of disposal that the Board of Directors deems appropriate, and in any case in compliance with the current *pro-tempore* legal and regulatory requirements, at the price determined by the competent corporate bodies as part of the said plans, taking into account the market trend and any applicable regulation, tax or otherwise.

It is specified that the authorisation to sell own shares requested in this proposal is also understood to be granted in relation to own shares already held by the Company on the date of the authorising shareholders' resolution (including those already held in the Company's portfolio as a result of purchases made under previous authorisations).

Own shares will be sold in compliance with current laws and regulations on the trading of listed shares and can take place on one or more occasions, and with the frequency deemed appropriate in the Company's interests.

The resolution for authorising the Plan must expressly specify, in accordance with art. 2357 of the Italian Civil Code, that the Company may only purchase fully paid-in shares and may purchase own shares only up to the amount of the aggregate distributable profits and available reserves posted in the last approved financial statements.

The Board of Directors of the Company will use an authorised intermediary and/or authorised bank of prime standing to purchase and/or sell own shares.

Information on the purchase of own shares serving as means to share capital reduction

This request for authorisation to purchase own shares is not instrumental in reducing the share capital. Note that any proposal by the Board of Directors to the Shareholders' Meeting to cancel own shares purchased under the authorisation subject the matter of this proposal will provide for the cancellation to be carried out without reducing the share capital, in consideration of the absence of an expressed nominal value of Esprinet shares.

On the basis of the foregoing, the Board of Directors proposes that the Shareholders' Meeting, having read the content of this Report, approves the proposal authorising the Board to purchase and sell own shares and submits to the Shareholders' Meeting the following resolution proposal:

"Dear Shareholders,

Having acknowledged that if the following resolution is approved also with the favourable vote of the majority of Esprinet S.p.A. shareholders attending the Shareholders' Meeting, other than the shareholder or shareholders who hold, jointly or severally, the majority interest, relative or otherwise, provided it exceeds 10% of the share capital, the exemption provided by the art. 106, paragraphs 1 and 3 of the TUF to be considered in conjunction with art. 44-bis, paragraph 2 of the Issuers' Regulation will apply, we submit for your attention the proposal to:

(i) withdraw, pursuant to art. 2357 of the Italian Civil Code, the authorisation of the purchase and disposal of own shares granted by the ordinary Shareholders' Meeting of April 14, 2022, for the part not yet executed;

(i) grant a new authorisation to the Board of Directors, pursuant to and for the purposes of art. 2357 of the Italian Civil Code, with powers of sub-delegation, to purchase, on one or more occasions, a maximum of 2,520,870 Esprinet ordinary shares, equal to 5% of the share capital of the Company, for a period of 18 months from the date of this resolution and in order to achieve the purposes set out in the Board of Directors' report. The purchase of own shares will be made within the limits of the distributable profits and the available reserves resulting from the last financial statements that are regularly approved at the time of each transaction (even if covering a period of less than one year).

Purchases shall be made without the use of derivatives by means of authorised intermediaries and in compliance with and following procedures set out in the provisions of law and EU and other regulations in force from time to time and in particular, without limitation, in accordance with the provisions of art. 132 of the TUF (also taking into account the provisions of paragraph 3 of the same article), art. 144-bis of the Issuers' Regulation, Regulation (EU) 596/2014 and Delegated Regulation (EU) 2016/1052, as well as current pro-tempore market practices (if applicable) and shall be carried out:

- A) for purchases made on regulated markets, or by employees, at a unit price that may not be lower than 20% and not higher than 20% compared to the official price recorded by the Company's ordinary shares on the trading day preceding each individual purchase transaction;*
- B) for purchases made through public tender offers or exchange, or by granting shareholders a put option proportional to the shares owned, at a unit price not lower than 30% and not higher than 30% compared to the official price recorded by the Company's ordinary shares during the ten trading days preceding the public announcement; and*
- C) subject to the provisions of paragraphs (A) and (B) above, for a remuneration that is no higher than the highest price between the price of the last independent transaction and the price of the highest current independent purchase offer at the place of negotiation where the purchase is made;*

(ii) authorise the Board of Directors, with right of sub-delegation, pursuant to art. 2357-ter of the Italian Civil Code, to sell in whole and/or in part, on one or more occasions, without time restriction, own shares purchased even before having completed the purchases (including those already held in the Company's portfolio as a result of purchases made under previous authorisations), keeping all the necessary or expedient accounting records, in accordance with the applicable laws and regulations and with the relevant accounting principles, for the achievement of objectives and under the terms and conditions established by the Board of Directors' Report in the manner considered to be most appropriate in the interests of the Company, even before the maximum number of shares to be purchased has been reached and, if necessary, to repurchase the shares in such a way that the own shares held by the Company and, where appropriate, by the company's subsidiaries do not exceed the limit set by the authorisation;

(iii) grant the Board of Directors, with specific right of sub-delegation, any powers necessary to implement this resolution, with the express power to delegate the right to carry out purchases and disposals of own shares under this resolution to authorised intermediaries."

Vimercate, March 14, 2023

On behalf of the Board of Directors

The Chairman

Maurizio Rota