



UNIEURO S.P.A.

REGISTERED OFFICE IN FORLI', VIA SCHIAPARELLI N. 31

SHARE CAPITAL EURO 4,000,000.00, FULLY PAID-UP

REGISTRATION NUMBER WITH THE COMPANIES' REGISTER OF FORLI'-CESENA, AND TAX CODE NO. 00876320409

BOARD OF DIRECTORS' EXPLANATORY REPORT ON THE PROPOSAL UNDER ITEM NO. 3 OF THE AGENDA OF THE SHAREHOLDERS 'MEETING OF UNIEURO S.P.A., CONVENED ON JUNE 18, 2019, IN SINGLE CALL.



Report on remuneration pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998, and Article 84-quater of CONSOB Regulation no. 11971/1999. Resolutions on the remuneration policy of the Company referred to in the first section of the report.

Dear Shareholders,

according to section 123-ter, sixth paragraph, of Legislative Decree of 24 February 1998 no. 58 (“**TUF**”), the Shareholders' Meeting called annually for the approval of the financial statements should resolve on the first section of the Remuneration Report concerning the policy of the Company on the remuneration of the members of management bodies, the general directors and the managers with key responsibilities (the “**Remuneration Policy**”), as well as the procedures used for the adoption and the implementation of such policy pursuant to the same Article 123-ter, third paragraph, of TUF.

As expressly provided for by Article 123-ter, sixth paragraph, of TUF, the resolution that the Shareholders' Meeting will have to adopt on the first section of the Remuneration Policy will not be binding and it will be limited to a favorable or contrary opinion.

For further details, reference should be made to the Report on Remuneration drawn-up by the Board of Directors pursuant to Article 123-ter of TUF and Article 84-quater of CONSOB's Issuers' Regulation adopted pursuant to resolution no. 11971/1999, Schedule 7-bis of Annex 3A, which will be made available to the public pursuant to the terms and means provided for by law.

In light of the above, we propose to you to adopt the following resolution:

“The Shareholders' Meeting of Unieuro S.p.A.,

- *having examined the Report on Remuneration 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 CONSOB Regulation no. 11971/1999, and, in particular, the first section containing the policy of the Company on the remuneration of the members of management bodies, the general directors and the managers with key responsibilities and the procedures for the adoption and the implementation of such policy;*
- *having acknowledged that, pursuant to Article 123-ter, sixth paragraph, of Legislative Decree no. 58 of 24 February 1998, the Shareholders' Meeting has to resolve in favor or against the first section of the Report on Remuneration with a non-binding resolution;*

resolves

to issue a favorable opinion on the first section of the Report on Remuneration, drawn up pursuant to Article 123-ter of Legislative Decree no. 58 of 24 February 1998 and Article 84-quater of CONSOB Regulation no. 11971/1999, containing the policy of the Company on the remuneration of the members of management bodies, the general directors and the managers with key responsibilities and the procedures for the adoption and the implementation of such policy.”

THE CHIEF EXECUTIVE OFFICER

GIANCARLO NICOSANTI MONTERASTELLI