

**OPINION ON EXTENSION OF PLEDGE TO GUARANTEE NEW LOAN AGREEMENT**

prepared pursuant to the Unieuro S.p.A. Procedure for Related-Parties Transactions

Milan, 10 May 2017

## **Main definitions**

The terms listed below shall have the following meaning in the Disclosure Document:

<b>Borsa Italiana</b>	Borsa Italiana S.p.A., with registered office at Piazza degli Affari 6 - Milan.
<b>Related-Parties Committee</b>	The Committee of independent directors of Unieuro established within the Board of Directors of Unieuro and comprising Stefano Meloni and Marino Marin.
<b>Loan Agreement</b>	The medium/long-term loan agreement, named “Euro Term and Revolving Facilities Agreement” signed on 29 November 2013 between the Issuer and Banca IMI S.p.A., as financing bank and agent bank, UniCredit S.p.A., Banca Popolare di Milan S.p.A. and Monte dei Paschi di Siena Capital Service Banca per le Imprese S.p.A., as financing banks.
<b>Opinion</b>	This opinion relating to a transaction with related parties of greater importance.
<b>New Financing</b>	The new credit facility for a maximum total amount equal to €50,000,000.00 granted in favour of Unieuro.
<b>Procedure</b>	The Procedure for Related Party Transactions approved by the Board of Directors of Unieuro on 12 December 2016, as subsequently amended.
<b>Issuer Regulation</b>	The Issuer Regulation adopted by CONSOB with resolution 11971/1999.
<b>Related Parties Regulations</b>	The regulation on related-party transactions approved by Consob with resolution 17221 of 12 March 2010, as subsequently amended.
<b>Unieuro or Company</b>	Unieuro S.p.A., with registered office in via V. G. Schiaparelli 31, Forlì, Tax No. and VAT number 00876320409, registered in the register of companies of Forlì-Cesena.
<b>TUF</b>	Legislative Decree 58/1998.

## **Introduction**

The opinion is issued by the Related-Parties Transaction Committee of Unieuro S.p.A. with reference to the extension of the pledge to guarantee the obligations arising for the Company by virtue of the New Financing (“**Extension of the Pledge**”).

## **Description of the transaction.**

The transaction is an extension of the pledge on Unieuro S.p.A. shares. (“**Unieuro Pledge**”) granted by the majority shareholder Italian Electronics Shareholdings S.r.l. (“**IEH**”) and of the pledge on quotas of Italian Electronics Holdings S.r.l. (“**IEH Pledge**”) granted by: (i) International Retail Holdings S.à.r.l. (“**IRH**”); (ii) Giancarlo Nicosanti Monterastelli, Chief Executive Officer of the Company (“**GNM**”); (ii) Luigi Fusco, Chief Operations Officer of the Company (“**LF**”), (iii) Italo Valenti, Chief Financial Officer of the Company (“**IV**”), and (iv) Andrea Scozzoli, Chief Corporate Development Officer of the Company (“**AS**”, and jointly with IRH, GNM and LF, “**IEH Guarantors**”), to guarantee the obligations arising for the Company by virtue of the New Financing.

In particular, the Unieuro Pledge and the IEH Pledge are part of an effort to re-define the Financing Agreement, following the IPO of the Company's and the listing of its shares on the Italian Stock Exchange (STAR Segment); and the grant by the same financing banks of the New Financing. Against this background, the lending banks – as an essential condition for disbursing the New Financing – have asked inter alia for IEH and the members of IEH (including the IEH Guarantors) to extend the pledge, respectively on the Unieuro and IEH shares owned by the same companies, also to the new credit facility.

At the date of this Opinion, IEH is considered a related party of the Company as controlling shareholder of Unieuro, holding a stake equal to 65.49% of the share capital of Unieuro. Similarly, the IEH Guarantors are considered related parties because: (a) IRH holds 70.49% of IEH, the controlling shareholder of the Company; (b) GNM is Chief Executive Officer of the Company; (c) LF, IV and AS are Managers with Strategic Responsibilities of the Company.

## **Enquiry**

The Committee was involved in the initial phase of the negotiations and in the enquiry phase relating to the Extension of the Pledge, sending timely and appropriate information flows and regularly receiving updates from Company management as regards the activities in progress.

Specifically:

- on 12 April, the members of the Committee were informed, at a board meeting held on that date, of the Company's intention to request the grant of a new credit facility to support the acquisitions that the board had resolved to undertake;
- on 10 May 2017, the Committee was informed by the Company on the progress of the negotiations for the grant of the New Financing and the guarantees required by the Banks, including the Extension of the Pledge.

In accordance with the Procedure, the Committee has been asked to express its opinion on the Company's interest in performing the transaction, as well as on its convenience and formal correctness.

On May 10, 2017, Mr Marin, director of the Company, was informed that Banca Interprovinciale S.p.A. is one of the lenders; Mr Marin acted, in the past, via a company controlled by himself, as financial advisor to the bank. However, he has been oblivious of the transaction with the Company, until then.

Mr Meloni, after consulting with the Company's legal counsel, Lukas Plattner, such a circumstance does not jeopardize Mr Marin's independence, in respect of the Extension of the Pledge.

The Opinion was expressed unanimously by the members of the Committee; in performing its activities the Committee has engaged with and/or requested clarifications from Company management. Moreover, the Committee examined the Information Memorandum on the Loan Agreement and the New Financing, which was drawn-up by the Company.

## **Conclusions**

This Committee,

- having acknowledged the information and documentation received from the Company;
- having acknowledged the strategic interest in undertaking the transaction as a whole, as expressed by the relevant corporate bodies of the Company;

considers that the Extension of the Pledge is advantageous and correct, in the interest of the Company and its Shareholders.

Consequently, in accordance with the Procedure, the Committee expresses its favourable opinion as regards Unieuro's interest in carrying out the transaction as a whole and the Extension of the Pledge in particular, as well as the fairness and substantial correctness of the relevant conditions.

Milan, 10 May 2017

(For the Committee)