

UNIEURO S.P.A.

MINUTES OF THE ORDINARY SHAREHOLDERS' MEETING OF 5 JUNE 2018

The proceedings of the UNIEURO S.P.A. ordinary shareholders' meeting which took place on 5 June 2018, commenced at 14:38, in Forlì, 4 Via Traiano Imperatore, at the Best Western Hotel Globus City.

Taking into consideration the absence of the Chairman of the Board of Directors, the meeting was chaired by the CEO Giancarlo Nicosanti Monterastelli who invited the shareholders present to comment, in compliance with the provisions of Article 10 of the articles of association and Article 7 of the rules of procedure.

As there was no disagreement or objections the proposal was deemed to be approved.

First of all the Chairman warmly welcomed all those present, also on behalf of the members of the Board of Directors, the Board of Statutory Auditors and the staff of the company.

Pursuant to Article 10 of the articles of association and Article 7 of the rules of procedure, he called upon the undersigned Notary of Forlì, Marco Maltoni (Attorney-at-Law), to take the minutes of the meeting.

As there were no objections the proposal was approved.

The Chairman stated that:

- representing the Board of Directors, in addition to himself, the following directors were present:

STEFANO MELONI

- apologies were received from:

BERND ERICH BEETZ

ROBERT FRANK AGOSTINELLI

MARINO MARIN

GIANPIERO LENZA

UWE ERNST BUFE

- the following standing auditors from the Board of Statutory Auditors were present:

MAURIZIO VOZA Chairman

GIORGIO GAVELLI

- apologies were received from:

LUIGI CAPITANI

The Chairman acknowledged that the meeting was being held in compliance with current regulations and the articles of association.

He acknowledged that the ordinary shareholders' meeting was duly convened at these premises for today 5 June 2018 at 14.30, in a single call, in accordance with the law and the articles of association, through a call notice published on 4 May 2018 on the company's website as well as through emarket storage and with a summary of the original in the daily newspaper "MF - MILANO FINANZA", announcing the following through a press release:

Agenda

1. Financial statements as at 28 February 2018, accompanied by the Directors' Report including the non-financial statement prepared pursuant to Legislative Decree 254/2016, the Board of Statutory Auditors' Report and the Independent Auditors' Report. Presentation of the Consolidated Financial Statements as at 28 February 2018.
2. Allocation of the profits for the period and utilisation of reserves to cover losses and so-called negative reserves; distribution of a dividend to be taken from the available reserves.
3. Remuneration Report 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 regarding the company's remuneration policy pursuant to the first section of the report.

The Chairman reported that:

- no requests for additions to the agenda of the meeting were submitted by shareholders or draft resolutions on topics already on the agenda, pursuant to and under the terms of Article 126-bis of Legislative Decree No. 58 of 1998;
- the company is aware of the existence of a shareholders' agreement entered into on 10 December 2016 between the shareholders of Italian Electronics Holding s.r.l. (the controlling shareholder of Unieuro S.p.A.), partly amended on 2 October 2017 following the completion of the asymmetric partial demerger of IEH, for which the related publicity requirements set out in the applicable regulations were fulfilled.

The purpose of the agreement, among other things, is exercising voting rights in Unieuro and limits on the transfer of Unieuro shares. For more details on the provisions of the agreement, as amended by the amending agreement, please refer to what has been published on the company website at the following address: www.unieurospa.com, "share ownership" section.

The Chairman asked me, the Notary, to read out the names of the authorised participants present.

I acknowledged that there were 32 persons entitled to be present, either actually attending or represented by proxies, representing 11,094,879 ordinary shares equal to 55.474% of the 20,000,000 (twenty

million) ordinary shares making up the share capital, with no par value.

The Chairman then declared the duly convened meeting in a single call under the terms of the law and the articles of association and fit to resolve on the topics on the agenda.

During the meeting, updated information on the number of people present will be announced before each vote.

The Chairman spoke again informing us that communications from intermediaries for the purpose of entitled persons participating in the meeting were received by the issuer through the methods and under the terms of current legal provisions.

He announced that no solicitation of voting rights, pursuant to Article 136 et seq. of the Consolidated Finance Act (TUF) had been promoted with regard to today's meeting.

He stated that, in conformity with the provisions of Article 11.2 of the articles of association, the company decided to avail itself of the right to designate a representative to confer proxy powers and voting instructions, pursuant to Article 135-*undecies* of the Consolidated Finance Act, appointing SPADIF S.P.A.

The designated representative notified the company that, under the terms of the law, no delegated powers were received from those entitled.

The Chairman reported that questions were put to the company before today's meeting and that the company formulated its responses in a hard copy format and that they were made available to the participants at the start of the meeting and, therefore, pursuant to Article 127-*ter* of the Consolidated Finance Act, they are considered as having been provided at the meeting.

He announced that, pursuant to Article 11 of the articles of association, Article 4 of the rules of procedure and the provisions in force on the matter, the entitlement of those present to attend the meeting and their right to vote was confirmed and, specifically, the compliance of the delegated powers of the participants with the applicable regulations and statutory provisions.

The Chairman reported, pursuant to EU Regulation 2016/679 on personal data protection, that the data of the participants of the meeting was collected and handled by the company exclusively for the purpose of fulfilling mandatory shareholders' meeting and corporate requirements.

He also reported that the audio recording of the meeting was purely for the purpose of facilitating the taking of the minutes of the meeting and documenting what is in the minutes, as specified in the

information pursuant to Article 13 of the above-mentioned regulation handed over to all participants. The above-mentioned recording will not be disclosed or circulated and all the data, with the exception of the audio tapes which will be destroyed, will be kept, together with the documents produced during the meeting, at the offices of Unieuro S.p.A.

The Chairman stated that:

- the share capital subscribed and paid-in at today's date is €4,000,000 (four million) represented by 20,000,000 (twenty million) ordinary shares with no par value;
- the company does not own treasury shares;
- the company's shares are admitted for trading on the MTA (Telematic Stock Market) organised and managed by Borsa Italiana S.p.A. - Star segment;
- to date, the parties with direct or indirect investments of more than 5% in the share capital of Unieuro S.p.A., represented by shares with voting rights, according to the shareholders' register, complemented by the notifications received pursuant to Article 120 of the Consolidated Finance Act and other available information, are listed below:

DECLARANT	DIRECT SHAREHOLDER	NUMBER OF SHARES	% OF NUMBER OF SHARES REPRESENTING THE SHARE CAPITAL
RHONE CAPITAL II LP	ITALIAN ELECTRONICS HOLDINGS SRL	6,763,088	33.815%
DIXONS CARPHONE PLC	ALPHA S.R.L.	1,436,028	7.180%

The Chairman recalled that voting rights cannot be exercised for shares for which disclosure obligations have not been complied with:

- pursuant to Article 120 of the Consolidated Finance Act concerning investments of more than 5%;
- pursuant to Article 122, paragraph one of the Consolidated Finance Act, concerning shareholders' agreements.

He also pointed out that with regard to the disclosure obligations pursuant to Article 120 of the Consolidated Finance Act, shares in relation to which voting rights are due by virtue of proxy are considered as investments provided that this right can be exercised with discretion without specific instructions from the delegating party.

He invited those present to declare any non-entitlement to vote.

He acknowledged that no one expressed that he/she was not entitled to vote.

The Chairman acknowledged that, with regard to the items on the agenda, the requirements of the applicable legislation and regulations were duly fulfilled. Specifically, the following documents were filed at the registered office as well as made available on the website www.unieurospa.com, and on the storage mechanism Emarket Storage:

on 4 May 2018:
the Explanatory Reports on the topics on the agenda, prepared pursuant to Article 125-ter of the Consolidated Finance Act;

on 14 May 2018:
the Annual Financial Report, including the draft financial statements, the directors' report inclusive of the consolidated non-financial statement of the Unieuro Group, prepared pursuant to Legislative Decree 254/2016, the certification pursuant to Article 154-bis, paragraph 5 of the Consolidated Finance Act, approved by the Board of Directors on 26 April 2018, together with:

the reports of the Board of Statutory Auditors and the Independent Auditors;

the annual report on corporate governance and ownership structures prepared pursuant to Article 123-bis, paragraph six of the Consolidated Finance Act;

still on 14 May 2018, the remuneration report prepared pursuant to Article 123-ter, paragraph six of the Consolidated Finance Act, pursuant to point 3 on the agenda, together with the related explanatory report.

The Chairman stressed that all the documentation listed above was handed over to the participants of today's shareholders' meeting.

Lastly, he advised that the following would be attached to the minutes of the shareholders' meeting as an integral and essential part thereof and would be made available to all those with voting rights:

the list of the names of those attending the shareholders' meeting, in person or represented by a proxy, complete with all the data required by Consob, with details of the number of shares for which the notification was made by the intermediary to the issuer, pursuant to Article 83-sexies of the Consolidated Finance Act;

the list of the names of those who voted in favour, against, or abstained or left before each vote and the relative number of shares represented by them and/or by proxy.

The summary of contributions with the names of those who actually contributed, the answers provided and any replies will be included in the minutes of this shareholders' meeting.

He pointed out that, pursuant to Article 5 of the rules of procedure, in order to conduct the proceedings of the meeting correctly, it is not permissible in the places in which the meetings are held to use or switch on photographic, video or similar equipment, recording equipment of any kind, mobile phones, other equipment of any type which enables communications of any nature or the filming or storage of (fixed or moving) images or sound as well as other similar device, except for those used by the notary for the minutes.

He advised that, in order to deal with the technical and organisational requirements of the proceedings, certain employees, contractors and consultants of the company were admitted to the meeting who will assist him during the course of the shareholders' meeting.

Lastly, he also stated that no financial journalists, experts or analysts were present.

Before moving on to dealing with the topics on the agenda, the Chairman recalled that the persons entitled to exercise voting rights could only speak once, making observations and asking for information.

He invited those entitled to exercise voting rights to submit their requests to speak by using the forms received during registration from the secretary of the meeting. He will give the floor in the chronological order in which the requests were submitted. At the end of all the speeches on each topic dealt with, answers to the questions will be given, following the possible suspension of the meeting proceedings for a limited period of time.

The Chairman can respond directly to questions or invite other persons there to assist him to do so.

Lastly, he announced the technical methods for managing the proceedings of the meeting and conducting the voting.

Voting on the items on the agenda will take place using the televoter electronic voting system, the instructions for which are in the available booklet.

Voting related to the methods for conducting the proceedings of the meeting, on the other hand, will take place exclusively through a show of hands, with anyone voting against or abstaining needing to report their name and the number of shares owned by them and/or by proxy, for the purpose of the minutes.

When registering to enter the shareholders' meeting, each participant received a televoter which contains the identification data of the actual participant on the display and the votes he/she is the bearer of, on their own behalf and/or by proxy.

The televoter is strictly for personal use and will be activated at the start of voting.

When voting begins, voters should cast their vote pressing just one of the buttons on the remote control marked with the following words:
for

against

abstain

Having cast their vote they should confirm it by pressing the OK button. Until this button has been pressed, the person involved can change his/her mind.

Once the OK button has been pressed the vote cannot be changed and will remain visible on the remote control display until the end of voting proceedings.

Anyone not casting a vote will be considered as non-voting.

The Chairman invited anyone who does not intend to take part in the formation of the basis for the calculation of the majority to leave the room before the start of voting reporting his/her exit.

Votes cannot be validly expressed before voting opens.

If there are technical problems involving the operation of the televoters, participants should refer the matter to the appropriate personnel at the dedicated desk.

The above description regarding voting methods applies to all participants, except for authorised participants who intend to cast diverse votes under the scope of the shares represented overall, who can vote with the help of the dedicated assisted voting desk.

Voters can check how they themselves voted by going to the dedicated desk.

Voting on topics on the agenda will take place when the discussion on the actual topic has ended.

Participants at the meeting are asked not to leave the room until the ballot has been counted and scrutinised and the result of the vote has been declared and is therefore over.

He noted that personnel from Spafid have been appointed for ballot counting operations. It is the same company that also helps with registering the entry of participants.

The Chairman then moved on to the first item on the agenda.

1. Financial statements as at 28 February 2018, accompanied by the Directors' Report including the non-financial statement prepared pursuant to Legislative Decree 254/2016, the Board of Statutory Auditors' Report and the Independent Auditors' Report. Presentation of the consolidated financial statements as at 28 February 2018.

Before moving on to illustrate the financial statements, the Chairman pointed out that the independent statutory auditors KPMG S.P.A. gave an opinion without findings both on the draft financial statements as at 28 February 2018 and on the consolidated financial statements of Unieuro at the same date, as well as an opinion on the consistency with the financial statements and conformity with the legislation of the directors' report and the information pursuant to Article 123-bis, paragraph 1, letters c), d), f), l), m) and paragraph 2, letter b) of the TUF, presented in the report on corporate governance and ownership structures. The independent auditors also verified that the information pursuant to paragraph 2, letters a), c), d) and d-bis) of Article 123-bis of Legislative Decree No. 58 of 1998 had been provided as well as the fact that the directors had approved the non-financial statement pursuant to Legislative Decree 254 of 30 December 2016, as is evident from the reports issued on 7 May 2018.

Lastly, on 7 May 2018, KPMG, the independent auditors, released a certificate attesting the conformity of the non-financial statement.

He reported that the fees due to KPMG S.P.A. for the auditing services rendered are as follows:

□ for the auditing of Unieuro S.p.A.'s draft financial statements as at 28 February 2018, including the activity of verifying the keeping of the corporate accounting and the correct recording of the affairs of the company in its books during the year, a fee of €546,000.00 plus VAT and expenses, for 5,248 hours spent.

□ for the auditing of the Unieuro Group's consolidated financial statements as at 28 February 2018, a fee of €683,000.00, plus VAT and expenses, for 6,858 hours spent (including €546,000.00 plus VAT and expenses for 5,248 hours spent for the auditing of the draft financial statements of Unieuro S.p.A.).

The Chairman pointed out that the annual fees detailed above do not include the Consob contribution.

Pursuant to the issuers' regulation, attached to the Unieuro S.p.A. draft financial statements is the statement of fees for the year due

to the independent auditors and the companies that are part of its network, for services provided to Unieuro S.p.A.

He then went on to read out the financial statement documents.

The shareholder MPS Fiduciaria asked to speak, proposing that the reading out of the financial statements, the directors' report, the independent auditors' report and the board of statutory auditors' report, as well as all the documentation relating to the subsequent items on the agenda which have already been made available to the public should be omitted, and that only any draft proposals should be read out in order to leave more time for discussion.

After a short break as there was no disagreement, the Chairman stated the financial statement documents and reports would not be read out in full, without prejudice to the fact that, before starting each debate, authorised participants can ask, with regard to the subsequent items on the agenda, for the documents which have already been made available to the public to be read out.

The Chairman then asked Mr Italo Valenti, the Chief Financial Officer of the company, to illustrate the financial statements and results for the period.

Mr Italo Valenti spoke and used slides to help illustrate the financial statements.

Mr Valenti pointed out that 2017/18 was, yet again, a record year for Unieuro, both in terms of sales and margins, thanks to acquisitions, new openings and the impetus of e-commerce, which now accounts for 10% of company revenues.

The growth strategy, which is destined to continue, led to revenues in the region of €1.9 billion, adjusted EBITDA of €69 million and an adjusted net profit of more than €39 million. All of this in the presence of the generation of a very strong cash flow which made it possible to leave net debt virtually unchanged, at a level close to zero, in spite of acquisitions, investments and dividends.

Also thanks to these results, on 4 April the company celebrated its first year of listing on the stock exchange with a very successful return for shareholders, who will be offered a dividend of €1 this year, the subject of the second item on the agenda of the shareholders' meeting.

The market scenario was not particularly favourable during the financial year. Italian consumer electronics retail trade recorded a slight fall of 0.7% after 3 years of growth, as a result of the weakness of the brick-and-mortar stores' segment (2.2% fall) and the slower speed of online growth, which rose by 10.8%. The situation also featured greater competition between operators and new promotional trends, including Black Friday.

Unieuro significantly overperformed in relation to the market, growing both in terms of internal lines and acquisitions. This allowed the company to become stronger in all the main categories of goods, specifically white and brown, doing better than competitors here too. In the television consumer segment, so-called brown goods, for example, the company grew by 12% in spite of competition from telecom operators while the market fell by 9%. In general, revenues rose by €213 million, marking a 12.8% year on year increase. This increase includes €175 million from the contribution made by acquisitions during the course of the year: the 21 former Andreoli and 19 former Cerioni stores, all previously under the Euronics brand and located in central Italy, as well as the former Trony flagship store in the Euroma2 shopping centre and the pure player Monclick.

The remaining share of incremental revenue came from the opening of 7 new stores, two of which belong to the travel sector, and the excellent performance of e-commerce, which rose by 36% on a like-for-like basis. The network of stores demonstrated significant resilience, recording like-for-like revenues up by 0.4% if the stores operating in the areas involved in the acquisitions and new openings are excluded.

In the breakdown by channel, although Unieuro's integrated and omnichannel model leads to not being able to differentiate between one and the other, the better performance was recorded by the online channel with a 66% increase which benefited from both the continued growth of unieuro.it, and the consolidation of Monclick from last June. The new scope also produced positive effects on Travel, B2B and Retail, while the Wholesale channel paid for the rationalisation of the network of affiliates in progress.

The most significant performance among the categories, already mentioned in part, came from white goods - large and small household appliances and climate control - which are also the most profitable, therefore the area on which the company is concentrating its efforts in order to increase its market share still further. The White goods category increased by 17%, driven by dishwashers, dryers and refrigerators.

This growth was achieved by doggedly following the strategic route outlined since the IPO, which is founded on three pillars. The first, Proximity, involves expansion in the country, but also in the online world. Along these lines, the company re-opened a total of 48 stores and developed the Drive to Store project with Google to facilitate online customers getting to sales points.

The second pillar, Experience, led the company to increasingly improving its stores, with 30 restructurings and three relocations, but also to listening increasingly to consumers to get ideas to continuously improve service. This led to the launch, first in Italy, of the Net Promoter Score.

Lastly, the improvement of the Retail Mix, which goes through the growth in channels and categories with greater margins. Along these lines, Unieuro is focusing increasingly on White goods, as demonstrated by the recent strategic partnership with Whirlpool for the Ignis brand.

Before taking a close look at how these strategic actions are reflected in margins, an introduction is required. Although shareholders were asked to approve the IFRS financial statements of the parent company Unieuro S.p.A., it should be stressed how a significant and consistent reading of the data is possible by simply analysing the adjusted consolidated data of the Group. Unieuro's financial reporting is not based on it by chance.

Therefore, taking into consideration the data at group level and adjusted for the non-recurring entries, Unieuro's EBITDA for the financial year 2017/18 stood at €68.9 million, equal to 3.7% of revenues, driven by greater sales volumes and in spite of the impact of Black Friday and one-off promotions linked to the opening of the 48 new stores.

Adjusted net profit rose by 8.5% to over €39 million, benefiting from lower financial expenses and duties.

On the capital side, net debt was confirmed at virtually zero for the second consecutive year, although Unieuro funded acquisitions totalling €38 million including extraordinary acquisition and capex costs, capex of €25 million and dividends of a further €20 million. The adjusted cash flow increased by 68% to €66.7 million, benefiting from the generation of operating cash, but also from continuous improvements at Net Working Capital level. The latter, firmly negative, actually represents an important source of funding for a retailer and in Unieuro's case it continues to improve, year on year. In the financial year 2017/18 alone, Unieuro generated €56 million at the level of Net Working Capital, compared with €22 million generated a year earlier.

Very briefly, the results that the company is asking shareholders to approve are excellent, including in the light of the context in which they have been achieved. Credit goes to the Unieuro centralised business model, as well as the omnichannel strategy, which met the digital challenge head on rather than ignore it.

Unieuro sees itself as the greatest omnichannel consolidator in the sector in Italy and, in the light of the positive contribution provided by the companies acquired in 2017 from the first year, it proposes to continue on its journey of external growth, using the strong cash generation as leverage.

All of this leverages the strategic enablers such as the new logistics platform, which will be launched next September, omnichannel marketing and partnerships with new suppliers, increasing in number and significance.

The goal, on the other hand, will continue to be the remuneration of shareholders, new and old, who have believed in the potential of the company.

At the end of Mr Italo Valenti's presentation the Chairman spoke once again putting the following draft proposal to the meeting on this agenda item consistent with the one in the directors' explanatory report:

"The shareholders' meeting of Unieuro S.p.A.,

- having examined the directors' report;
- having noted the report of the Board of Statutory Auditors and the report of Independent Auditors KPMG S.p.A.;
- having noted the consolidated financial statements as at 28 February 2018, which report a consolidated net profit for the period of €10,958,367;
- having examined the financial statements as at 28 February 2018, in the draft presented by the Board of Directors, which closed with a profit for the period of €8,521,310;

resolves

to approve the financial statements as at 28 February 2018."

The Chairman gave the floor to the Chairman of the Board of Statutory Auditors and invited him, recalling what was agreed previously with regard to not reading the documents out in full, to read out the conclusions of the Board of Statutory Auditors' Report on the financial statements.

The Chairman of the Board of Statutory Auditors, Mr Maurizio Voza spoke and read out the conclusions of the Board of Statutory Auditors' Report on the financial statements.

At 15.15 the Chairman opened the discussion on the financial statements as at 28 February 2018 and on the Directors' Report, reserving the right to answer any questions at the end of the speeches or to get other directors to respond.

In order to regulate the discussion better, he invited anyone who intended to speak to kindly give the secretary of the meeting the request form received during the registration process relating to this agenda item.

No request forms were submitted.

Having taken note of this, the Chairman stated he would continue with the proceedings of the meeting and made the request once again to participants to declare any non-entitlement to vote pursuant to the law and articles of association.

Once again, he invited anyone who did not intend to take part in the formation of the basis for the calculation of the majority to leave the room reporting their exit.

The Chairman observed that no one reported that there were any reasons that would disqualify anyone from voting.

Before voting began, he asked the designated personnel to provide him with the up to date data on those present and asked those entitled to vote not to leave the meeting until the voting process was over.

I the undersigned notary declare that at 15.17 there were 36 persons entitled to be present, either actually attending or represented by proxies, representing 11,123,979 ordinary shares equal to 55.620% of

the 20,000,000 (twenty million) ordinary shares making up the share capital.

At this point the Chairman asked shareholders to vote using the televoters, pressing one of the following buttons:

for

against

abstain

Remember to press the OK button to definitively confirm the vote cast.

Voting began at 15:18.

Voting was declared closed at 15:18 and the notary was asked to announce the results.

I, the notary, therefore read out the results of the voting:

for, 11,073,979 votes equal to 99.551% of the share capital participating in the vote

against, 50,000 votes equal to 0.449% of the share capital participating in the vote

abstentions, 0;

non-voting, 0.

The Chairman declared that the draft proposal was approved.

The Chairman then moved on to the second item on the agenda.

2. Allocation of the profits for the period and utilisation of reserves to cover losses and so-called negative reserves; distribution of a dividend to be taken from the available reserves.

The Chairman recalled that - as illustrated in the directors' explanatory report on this item of the agenda - during the financial year the company meant to rationalize the composition and nature of the reserves that make up the shareholders' equity, as resulting from the financial statements for the year ended 28 February 2017. These activities were appropriate following a phase of growth and consolidation for the company.

Specifically, this development phase featured events attributable to three macro areas: (i) extraordinary transactions which involved the company; (ii) the transition to international accounting standards by other companies, before or at the same time as their merger into the company; and (iii) reserves posted in the financial statements that originated from the change in accounting standards.

Following these activities the need for the rationalisation of several items of the company's shareholders' equity emerged.

Specifically, it was deemed appropriate to continue with the full coverage of losses for previous financial years and of some "negative reserves".

For this reason, the Board of Directors proposed to cover the losses and some of the "negative reserves" by using the profits from the

financial statements as at 28 February 2018 (equal, therefore, to €8,521,310) and the retained earnings and capital reserves.

Lastly, he reported that following the coverage of losses and negative reserves explained above the share of distributable shareholders' equity, in view of the offsetting with the remaining negative reserves, stood at €45,267,129 and is composed, both for statutory and tax purposes, of capital reserves.

He therefore put the following draft proposal to the shareholders' meeting on this agenda item consistent with the one in the directors' explanatory report:

"Unieuro S.p.A. shareholders' meeting, having endorsed the contents and arguments set out in the directors' explanatory report,

resolves

1. to approve the coverage in full of the financial statement entry "retained earnings/(losses) - other", equal to €(51,924,101), through the use of:

(i) the profits for the period as resulting from the financial statements as at 28 February 2018, equal to €8,521,310; and

(ii) the retained earnings "extraordinary reserve" up to a limit of €43,402,791;

2. to approve the coverage in full of the "other FTA reserves" negative reserve, equal to €(3,336,484) by using the "extraordinary reserve" retained earnings up to a limit of €3,336,484;

3. to approve the coverage in full of the "retained earnings (losses) - IAS adjustments" negative reserve, equal to €(22,105,902), through the use of:

(i) the retained earnings "extraordinary reserve" up to a limit of €70,644;

(ii) the "reserve pursuant to l. 121/87" retained earnings, equal to €74,906;

(iii) the "share premium reserve" capital reserve, equal to €68,892;

(iv) the "retained earnings/(losses) - call option agreement" retained earnings, equal to €7,644,176;

(ii) the "other capital reserves" capital reserve up to a limit of €14,247,284;

4. to approve the distribution to shareholders, under the "other capital reserves" reserve, equal to €46,943,676, of a dividend equal to €1.00 (one/00) for each ordinary share entitled to a dividend, for a total of €20,000,000;

5. to establish that the dividend will be paid on 13 June 2018, with a record date of 12 June 2018 and ex-dividend date of 11 June 2018."

The Chairman opened the discussion, reserving the right to answer any questions at the end of the speeches or to get other directors to respond.

He invited anyone who intended to speak to kindly give the secretary of the meeting the request form received during the registration process relating to this agenda item.

The Chairman reported that no request forms were submitted.

At 15:26, the Chairman called for voting on the draft proposal concerning the allocation of the profit for the period and the proposal to distribute the dividend, which he had read out.

He made a request once again to participants to declare any non-entitlement to vote pursuant to the law and articles of association.

Once again, he invited anyone who did not intend to take part in the formation of the basis for the calculation of the majority to leave the room reporting their exit.

The Chairman observed that no one reported that there were any reasons that would disqualify anyone from voting.

Before voting began, he asked the designated personnel to provide him with the up to date data on those present and asked those entitled to vote not to leave the meeting until the voting process was over.

I, the notary, declare that at 15:26 there were 36 persons entitled to be present, either actually attending or represented by proxies, representing 11,123,979 ordinary shares equal to 55.620% of the 20,000,000 (twenty million) ordinary shares making up the share capital.

The Chairman asked shareholders to vote using the televoters, by pressing one of the following buttons:

for

against

abstain

Remember to press the OK button to definitively confirm the vote cast.

Voting began at 15:28.

Voting was declared closed at 15:28 and the notary was asked to announce the results.

I, the notary, read out the results of the voting:

for, 11,123,979 votes equal to 100% of the share capital

participating in the vote

against, 0;

abstentions, 0;

non-voting, 0.

The Chairman declared that the draft proposal was approved.

The Chairman then moved on to the third item on the agenda.

3. Remuneration Report 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 pertaining to the remuneration policy of the company in accordance with section one of the report.

He pointed out that the subject is dealt with in the remuneration report approved by the company's Board of Directors on 26 April 2018, following the approval of the remuneration and appointments committee, already made available to the public in accordance with the methods and terms required by applicable legislation.

Pursuant to Article 123-ter, paragraph 6 of the Consolidated Finance Act, shareholders are called upon to resolve for or against the first section of the remuneration report, required by paragraph 3 of said Article 123-ter, which illustrates the company's policy on the remuneration of key managers, as well as the procedures used for the adoption and implementation of this policy.

He mentioned that, pursuant with the above-mentioned Article 123-ter, paragraph 6 of the Consolidated Finance Act, the resolution that shareholders are called upon to adopt will not, in any event, be binding in nature.

The outcome of the vote will be made available to the public through the methods set out in Article 125-quater, paragraph 2 of the Consolidated Finance Act.

He invited the Chairman of the remuneration committee, Mr Stefano Meloni, to speak.

Mr Stefano Meloni, Chairman of the remuneration committee, took the floor summarising the findings of the committee, with the help of slides.

Mr Stefano Meloni said straight away that the remuneration of directors and key managers is an essential component to attract, motivate and incentivise the professionals needed by the company to pursue its business purpose.

Through the annual remuneration report the company intends to present the remuneration and incentivisation policies for directors to the shareholders, specifically directors with executive offices and key managers, in order to promote:

- the involvement of shareholders;
- the transparency and accessibility of remuneration levels for investors and stakeholders;
- the confidence of the market;
- good corporate governance.

This report has been prepared in accordance with Article 123-ter of the Consolidated Finance Act (TUF) and Article 84-quater of the Issuers' Regulation, according to Scheme 7-ter of Annex 3A to the said Issuers' Regulation. When preparing the Report, the Company also took into account the principles laid down by Article 6 of the Corporate Governance Code.

Mr Stefano Meloni explained that the report is divided into two sections:

- Section I illustrates the company's remuneration policy for members of the Board of Directors and key managers, with reference to the financial year 2019.
- Section II shows the individual items that comprise the remuneration of the Directors and Statutory Auditors of the

Company, as well as a breakdown of the compensation paid to these persons in financial year 2018 for any reason and in any form, by the company or its subsidiaries or associates. Section II also provides information regarding the compensation of Key Managers. Special tables also contain data on investments held, directly or indirectly, in the company and in companies controlled by the latter, by directors, auditors, general managers and other key managers.

Mr Stefano Meloni then moved on to illustrate the MBO system for key managers.

He pointed out that the MBO system for senior managers involves the provision of variable compensation in a monetary form with the target defined for each manager in his/her individual employment contract. The payment of a bonus is subject to reaching performance targets, to which a pre-defined weighting is assigned, and specific identifiable entry levels. The bonus effectively due is calculated according to a linear progression system taking into account the performance actually achieved in relation to the performance target. Performance targets are linked to targets for (i) EBITDA and (ii) reducing the net financial position.

The weighting for the EBITDA performance target and the Net Financial Position performance target is 75% and 25%, respectively.

The accrual and payment of the EBITDA target bonus and the Net Financial Position target bonus are conditional on (i) reaching pre-defined entry levels, below which the beneficiary does not have the right to receive any compensation and (ii) the fact that the beneficiary is employed by the Issuer at the closing date of the relevant financial year, without prejudice to the possibility of termination by the employer for objective reasons in which case the bonus will be re-proportioned *ratione temporis*.

He stressed that the Board is evaluating the proposals of the CEO with regard to a cap on the cash bonus, a proposal that currently involves a cap of no more than 150% of the contractual bonus.

The pay-mix, namely the weighting of the different components as a proportion of total remuneration paid excluding benefits, is equal to:

- fixed component: between 50% and 62.5%;
- variable short-term component relative to the target bonus: between 37.5% and 50%;

The bonus achieved by key managers for the financial year 2018 was 113% of the potential MBO bonus on account of the following targets having been reached:

- 98% of EBITDA target reached
- 126.7% of NFP target reached.

Mr Stefano Meloni then moved on to explain the stock option plan. He pointed out that on 6 February 2017 the extraordinary shareholders' meeting approved the adoption of a stock option plan (the "2018-2025 Long Term Incentive Plan" or the "Stock Option Plan" or the "Plan") reserved to Executive Directors, contractors and employees (managers and those who are not managers) of the company.

The Plan specifies the following objectives: (i) to get beneficiaries to focus on factors of a strategic interest to the Company, (ii) to obtain the loyalty of plan beneficiaries and give them an incentive to remain with the Company, (iii) to increase the Company's competitiveness by identifying medium-term goals and fostering the creation of value for both the Company and its shareholders, and (iv) to ensure that the overall remuneration of Plan beneficiaries is competitive in the market.

The implementation and determination of the specific characteristics of the Plan were delegated by the same Shareholders' Meeting to the company's Board of Directors on 4 April 2017, the start date of the trading of the Company's shares on the Italian Stock Exchange.

On 29 June 2017 the Board of Directors approved the 2018-2025 Long-Term Incentive Plan Regulation and the list of recipients (the "Beneficiaries"). The granting of subscription rights to each beneficiary took place consistent with the role assigned to each of them and the respective remuneration level. Subscription rights are granted to beneficiaries in a single instalment and the deadline for this is 28 February 2020.

Following the approval of the consolidated financial statements as at 29 February 2020, the Board of Directors will check to what extent the overall adjusted net profit target for Unieuro in the business plan for the financial years 2018, 2019 and 2020 has been reached, and notify each beneficiary of the number of subscription rights that can be exercised, based on the following criteria:

(i) if the overall adjusted net profit for Unieuro for the financial years ended 2018, 2019 and 2020 is 85% below the target, no subscription right can be exercised;

(ii) if the overall adjusted net profit for Unieuro for the financial years ended 2018, 2019 and 2020 is equal to 85% of the target, 50% of the subscription rights assigned to each beneficiary can be exercised;

(iii) if the overall adjusted net profit of Unieuro for the financial years ended 2018, 2019 and 2020 is higher than 85% of the target, but below 100% of said target, a given number of subscription rights can be exercised of between 50% and 100%, in linear proportion to the percentage of the target reached;

(iv) if the overall adjusted net profit for Unieuro for the financial years ended 2018, 2019 and 2020 is equal to 100% of the target, 100% of the subscription rights assigned to each beneficiary can be exercised;

(v) if the overall adjusted net profit of Unieuro for the financial years ended 2018, 2019 and 2020 is higher than 100% of the target, but below 120% of said target, a given number of subscription rights can be exercised of between 100% and 120%, in linear proportion to the percentage of the target reached;

(vi) if the overall adjusted net profit for Unieuro for the financial years ending 2018, 2019 and 2020 is equal to or more than 120% of

the target, 120% of the subscription rights assigned to each beneficiary can be exercised, which should therefore be understood as the maximum limit.

The exercise price of the subscription rights is equal to the placement price of the company's shares during listing (€11).

The subscription rights will become effective from 29 February 2020 provided that the employment relationship with the beneficiary continues until that date. If the prerequisites are fulfilled, the subscription rights can be exercised from 31 July 2020 and until the final deadline of 31 July 2025. Each beneficiary shall have the right to exercise their subscription rights in full or in part and also in several tranches.

Termination of the employment relationship before 31 July 2025 due to: (i) voluntary resignation from office, and (ii) dismissal for just cause, will result in the automatic, definitive and irrevocable removal of all subscription rights from the beneficiary until the time granted even if they have become effective but not exercised.

If the employment relationship is terminated before 31 July 2025, due to: (i) dismissal without just cause, or (ii) termination of the employment relationship due to death, retirement, or a disabling event that makes it impossible for the beneficiary to usefully pursue the relationship, the beneficiary (or his/her heirs): a) will, in any event, remain the owner of the subscription rights that can be exercised pursuant to the regulation if the termination of the employment relationship took place after 29 February 2020, or b) will remain the owner of the portion of subscription rights calculated pro rata temporis. It will definitely not be possible to exercise the remainder.

At the end of Mr Stefano Meloni's presentation the Chairman spoke once again putting the following draft proposal to the meeting on this agenda item consistent with the one in the directors' explanatory report:

"The shareholders' meeting of Unieuro S.p.A.,

- having examined the remuneration report prepared 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, specifically, the first section, containing the illustration of the policy adopted by the company with regard to the remuneration of members of the Board of Directors, general managers and other key managers, as well as the procedures adopted for the adoption and implementation of same;

- having taken into consideration that, pursuant to Article 123-ter, paragraph six, of Legislative Decree No. 58 of 24 February 1998, the meeting is called upon to take a non-binding vote on the first section of the remuneration report;

resolves

to vote in favour of the first section of the remuneration report prepared 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 illustration of the policy adopted by the

company with regard to the remuneration of members of the Board of Directors, general managers and other key managers, as well as the procedures adopted for the adoption and implementation of same." At this point the Chairman opened the discussion, reserving the right to answer any questions at the end of the speeches or to get other directors to respond.

The Chairman reported that no request forms were submitted.

The Chairman then asked for a vote on the draft proposal that he had read out.

He made a request once again to participants to declare any non-entitlement to vote pursuant to the law and articles of association. Once again, he invited anyone who did not intend to take part in the formation of the basis for the calculation of the majority to leave the room reporting their exit.

The Chairman observed that no one reported that there were any reasons that would disqualify anyone from voting.

The Chairman asked the designated personnel to provide him with the up to date data on those present and asked those entitled to vote not to leave the meeting until the voting process was over.

I, the notary, declare that at 15:48 there were 36 persons entitled to be present, either actually attending or represented by proxies, representing 11,123,979 ordinary shares equal to 55.620% of the 20,000,000 (twenty million) ordinary shares making up the share capital.

The Chairman asked shareholders to vote using the televoters, by pressing one of the following buttons:

for

against

abstain

Remember to press the OK button to definitively confirm the vote cast.

Voting began at 15:49.

Voting was declared closed at 15:50 and the notary was asked to announce the results.

I, the notary, read out the results of the voting:

for, 10,960,421 votes equal to 98.530% of the share capital participating in the vote

against, 163,558 votes equal to 1.470% of the share capital participating in the vote

abstentions, 0;

non-voting, 0.

The Chairman declared the draft proposal approved.

The Chairman stated that as there were no other items to be dealt with, if no one else wanted to speak, he declared the meeting closed at 15:50.

He thanked everyone for taking part.

Attachments:

- 1) List of names of those present when the meeting began;
- 2) List of names of those present at the time of each vote;
- 3) List of names of those voting for and against the first agenda item;
- 4) List of names of those voting for and against the second agenda item;
- 5) List of names of those voting for and against the third agenda item;
- 6) List of questions submitted before the meeting and the answers formulated by the company.

ORDINARY SHAREHOLDERS' MEETING

5 JUNE 2018



List of participants

Name	Type	Entitled person	Owner securities	Agent	Encumbrance	Shares	%
ALBANO ROBERTO	Accountholder	ALBANO ROBERTO	ALBANO ROBERTO			3.600	0,02%
FABBRI STEFANO	Accountholder	FABBRI STEFANO	FABBRI STEFANO			14.106	0,07%
SILVESTRINI MARIA GRAZIA	Accountholder	SILVESTRINI MARIA GRAZIA	SILVESTRINI MARIA GRAZIA			4.000	0,02%
FERRARA ANDREA	Delegate	ITALIAN ELECTRONICS HOLDINGS S.R.L.	ITALIAN ELECTRONICS HOLDINGS S.R.L.			49.843	0,25%
FERRARA ANDREA	Attorney	MONTE PASCHI FIDUCIARIA SPA	MONTE PASCHI FIDUCIARIA SPA			9.548.427	47,74%
PAGA ALESSANDRO	Delegate	NORTHERN TRUST COMPANY	AJO INTERNATIONAL SMALL CAP FUND, LTD.	NORTHERN TRUST COMPANY		5.139	0,03%
PAGA ALESSANDRO	Delegate	PICTET & CIE(EUROPE)	ALKEN FUND	PICTET & CIE(EUROPE)		44.214	0,22%
PAGA ALESSANDRO	Delegate	PICTET & CIE(EUROPE)	ALKEN FUND	PICTET & CIE(EUROPE)		164.747	0,82%
PAGA ALESSANDRO	Delegate	ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED	ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED			16.476	0,08%
PAGA ALESSANDRO	Delegate	ARROWSTREET EAFE ALPHA EXTENSION FUND II	ARROWSTREET EAFE ALPHA EXTENSION FUND II			59.489	0,30%
PAGA ALESSANDRO	Delegate	ARROWSTREET INTERNATIONAL EQUITY - ALPHA EXTENSION FUND II	ARROWSTREET INTERNATIONAL EQUITY - ALPHA EXTENSION FUND II			8.582	0,04%
PAGA ALESSANDRO	Delegate	ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION CIT	ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION CIT			10.899	0,05%
PAGA ALESSANDRO	Delegate	ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND	ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND			34.218	0,17%
PAGA ALESSANDRO	Delegate	DB AG LONDON PRIME BROKERAGE	D. E. SHAW ASYMPTOTE INTERNATIONAL, LTD	DB AG LONDON PRIME BROKERAGE		483	0,00%
PAGA ALESSANDRO	Delegate	HSBC TRINKAUS AND BU	E.I. STURDZA	HSBC TRINKAUS AND BU		83.103	0,42%
PAGA ALESSANDRO	Delegate	JP MORGAN CHASE BANK	ENERGY CORP.RETIREMENT PLANS MASTER TR.	JP MORGAN CHASE BANK		22.906	0,11%
PAGA ALESSANDRO	Delegate	BNP PARIBAS 2S-PARIS	FCP SYCOMORE EUROPEAN RECOVERY	BNP PARIBAS 2S-PARIS		93.778	0,47%
PAGA ALESSANDRO	Delegate	DB AG LONDON PRIME BROKERAGE	GIM EUROPEAN CAYMAN FUND LIMITED	DB AG LONDON PRIME BROKERAGE		57.520	0,29%
PAGA ALESSANDRO	Delegate	STATE STREET BANK AND TRUST COMPANY	ISHARES VII PLC	STATE STREET BANK AND TRUST COMPANY		3.477	0,02%
PAGA ALESSANDRO	Delegate	STATE STREET BANK AND TRUST	LAZARD ASSET MANAGEMENT	STATE STREET BANK		526	0,00%

ORDINARY SHAREHOLDERS' MEETING

5 JUNE 2018



List of participants

Name	Type	Entitled person	Owner securities	Agent	Encumbrance	Shares	%
PAGA ALESSANDRO	Delegate	COMPANY NATIONAL COUNCIL FOR SOCIAL SECURITY FUND.	LLC NATIONAL COUNCIL FOR SOCIAL SECURITY FUND.	AND TRUST COMPANY		12.500	0,06%
PAGA ALESSANDRO	Delegate	STATE STREET BANK AND TRUST COMPANY	PACIFIC SELECT FUND INTERNATIONAL SMALL-CAP PORTFOLIO	STATE STREET BANK AND TRUST COMPANY		96.344	0,48%
PAGA ALESSANDRO	Delegate	RWSF CIT EAFE	RWSF CIT EAFE			45.065	0,23%
PAGA ALESSANDRO	Delegate	SCEF GLOBEFLEX	SCEF GLOBEFLEX			6.600	0,03%
PAGA ALESSANDRO	Delegate	SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO	SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO			50.000	0,25%
PAGA ALESSANDRO	Delegate	SCHRODER INTERNATIONAL SELECTION FUND	SCHRODER INTERNATIONAL SELECTION FUND			7.762	0,04%
PAGA ALESSANDRO	Delegate	SCHRODER INTERNATIONAL SELECTION FUND	SCHRODER INTERNATIONAL SELECTION FUND			106.000	0,53%
PAGA ALESSANDRO	Delegate	SCHRODER INTERNATIONAL SELECTION FUND	SCHRODER INTERNATIONAL SELECTION FUND			315.069	1,58%
PAGA ALESSANDRO	Delegate	BP2S LUXEMBOURG	SYCOMORE FUND SICAV	BP2S LUXEMBOURG		44.780	0,22%
PAGA ALESSANDRO	Delegate	BNP PARIBAS 2S-PARIS	SYCOVEST 1	BNP PARIBAS 2S-PARIS		25.000	0,13%
PAGA ALESSANDRO	Delegate	STATE STREET BANK AND TRUST COMPANY	THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST	STATE STREET BANK AND TRUST COMPANY		10.148	0,05%
PAGA ALESSANDRO	Delegate	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC	TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC			9.976	0,05%
PAGA ALESSANDRO	Delegate	STATE STREET BANK AND TRUST COMPANY	USAA INTERNATIONAL FUND	STATE STREET BANK AND TRUST COMPANY		144.102	0,72%
SILVESTRINI MARIA GRAZIA	Delegate	VESPIGNANI LUCIANO	VESPIGNANI LUCIANO			13.000	0,07%
SILVESTRINI MARIA GRAZIA	Delegate	VESPIGNANI SARA	VESPIGNANI SARA			8.500	0,04%
ZANELLI LORIS	Delegate	KEY PEOPLE COM S.R.L.	KEY PEOPLE COM S.R.L.			3.600	0,02%

TOTAL PARTICIPANTS

n° 36 entitled to vote representing no. 11.123.979 ordinary shares

UNIEURO S.p.A.
ORDINARY SHAREHOLDERS' MEETING
5 JUNE 2018



Result of the vote on item **1**
of the ordinary part of the agenda

Financial Statements as at February 28, 2018, accompanied by the Board of Directors' Management Report including the Non-Financial Statement prepared pursuant to Legislative Decree 254/2016, the Report of the Board of Statutory Auditors and the Report of the Auditing Company. Presentation of the Consolidated Financial Statements as at February 28, 2018.

Shareholders present

In person	n°	3	for n°	21.706 Shares	0,109 % of the share capital
By proxy	n°	33	for n°	11.102.273 Shares	55,511 % of the share capital
TOTAL PRESENT	n°	36	for n°	11.123.979 Shares	55,620 % of the share capital

Result of the vote

IN FAVOUR	n°	35	Shareholders for	11.073.979 Shares	99,551 % of participant capital
AGAINST	n°	1	Shareholders for	50.000 Shares	0,449 % of participant capital
ABSTAINED	n°	0	Shareholders for	0 Shares	0,000 % of participant capital
TOTAL VOTERS	n°	36	Shareholders for	11.123.979 Shares	100,000 % of participant capital
NON VOTERS	n°	0	Shareholders for	0 Shares	0,000 % of participant capital
TOTAL PRESENT	n°	36	Shareholders for	11.123.979	

UNIEURO S.p.A.

ORDINARY SHAREHOLDERS' MEETING

5 JUNE 2018



Result on the vote on item **1**
of the ordinary part of the agenda

Financial Statements as at February 28, 2018, accompanied by the Board of Directors' Management Report including the Non-Financial Statement prepared pursuant to Legislative Decree 254/2016, the Report of the Board of Statutory Auditors and the Report of the Auditing Company. Presentation of the Consolidated Financial Statements as at February 28, 2018.

List of voters against

BALLOT	SHAREHOLDER NAME	NUMBER OF SHARES	
		TOTAL	WITH VOTING RIGHT
39	SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO Proxy: PAGA ALESSANDRO	50.000	50.000

Overview of voters against

TOTAL AGAINST	n°	1 shareholders for n°	50.000	Shares
of which			0,449 % of participant capital	
IN PERSON	n°	0 shareholders for n°	0	Shares
			0,000 % of participant capital	
BY PROXY	n°	1 shareholders for n°	50.000	Shares
			0,449 % of participant capital	

UNIEURO S.p.A.
ORDINARY SHAREHOLDERS' MEETING
5 JUNE 2018



Result on the vote on item **1**
of the ordinary part of the agenda

Financial Statements as at February 28, 2018, accompanied by the Board of Directors' Management Report including the Non-Financial Statement prepared pursuant to Legislative Decree 254/2016, the Report of the Board of Statutory Auditors and the Report of the Auditing Company. Presentation of the Consolidated Financial Statements as at February 28, 2018.

List of abstentions

Overview of abstentions

TOTAL ABSTAINERS	n°	0 shareholders for n°	0	Shares
of which			0,000 %	of participant capital
IN PERSON	n°	0 shareholders for n°	0	Shares
			0,000 %	of participant capital
BY PROXY	n°	0 shareholders for n°	0	Shares
			0,000 %	of participant capital

UNIEURO S.p.A.
ORDINARY SHAREHOLDERS' MEETING
5 JUNE 2018



Result on the vote on item **1**
of the ordinary part of the agenda

Financial Statements as at February 28, 2018, accompanied by the Board of Directors' Management Report including the Non-Financial Statement prepared pursuant to Legislative Decree 254/2016, the Report of the Board of Statutory Auditors and the Report of the Auditing Company. Presentation of the Consolidated Financial Statements as at February 28, 2018.

List of non-voters

Overview of non-voters

TOTAL NON-VOTERS	n°	0 shareholders for n°	0 Shares 0,000 % of participant capital
of which			
IN PERSON	n°	0 shareholders for n°	0 Shares 0,000 % of participant capital
BY PROXY	n°	0 shareholders for n°	0 Shares 0,000 % of participant capital

UNIEURO S.p.A.

ORDINARY SHAREHOLDERS' MEETING

5 JUNE 2018



Result on the vote on item **1**
of the ordinary part of the agenda

Financial Statements as at February 28, 2018, accompanied by the Board of Directors' Management Report including the Non-Financial Statement prepared pursuant to Legislative Decree 254/2016, the Report of the Board of Statutory Auditors and the Report of the Auditing Company. Presentation of the Consolidated Financial Statements as at February 28, 2018.

List of the voters in favour

BALLOT	SHAREHOLDER NAME	NUMBER OF SHARES	
		TOTAL	WITH VOTING RIGHT
35	ALBANO ROBERTO Proxy:	3.600	3.600
51	FABBRI STEFANO Proxy:	14.106	14.106
33	SILVESTRINI MARIA GRAZIA Proxy:	4.000	4.000
36	KEY PEOPLE COM S.R.L. Proxy: ZANELLI LORIS	3.600	3.600
49	VESPIGNANI LUCIANO Proxy: SILVESTRINI MARIA GRAZIA	13.000	13.000
50	VESPIGNANI SARA Proxy: SILVESTRINI MARIA GRAZIA	8.500	8.500
18	ITALIAN ELECTRONICS HOLDINGS S.R.L. Proxy: FERRARA ANDREA	49.843	49.843
40	MONTE PASCHI FIDUCIARIA SPA Proxy: FERRARA ANDREA	9.548.427	9.548.427
1	AJO INTERNATIONAL SMALL CAP FUND, LTD. Proxy: PAGA ALESSANDRO	5.139	5.139
13	ALKEN FUND Proxy: PAGA ALESSANDRO	44.214	44.214
14	ALKEN FUND Proxy: PAGA ALESSANDRO	164.747	164.747
21	ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED Proxy: PAGA ALESSANDRO	16.476	16.476
22	ARROWSTREET EAFE ALPHA EXTENSION FUND II Proxy: PAGA ALESSANDRO	59.489	59.489
23	ARROWSTREET INTERNATIONAL EQUITY - ALPHA EXTENSION FUND II Proxy: PAGA ALESSANDRO	8.582	8.582
24	ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION CIT Proxy: PAGA ALESSANDRO	10.899	10.899
25	ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND Proxy: PAGA ALESSANDRO	34.218	34.218
2	D. E. SHAW ASYMPTOTE INTERNATIONAL, LTD Proxy: PAGA ALESSANDRO	483	483
15	E.I. STURDZA Proxy: PAGA ALESSANDRO	83.103	83.103
16	ENTERGY CORP.RETIREMENT PLANS MASTER TR. Proxy: PAGA ALESSANDRO	22.906	22.906

UNIEURO S.p.A.
ORDINARY SHAREHOLDERS' MEETING
5 JUNE 2018



Result on the vote on item **1**
of the ordinary part of the agenda

Financial Statements as at February 28, 2018, accompanied by the Board of Directors' Management Report including the Non-Financial Statement prepared pursuant to Legislative Decree 254/2016, the Report of the Board of Statutory Auditors and the Report of the Auditing Company. Presentation of the Consolidated Financial Statements as at February 28, 2018.

17 FCP SYCOMORE EUROPEAN RECOVERY Proxy: PAGA ALESSANDRO	93.778	93.778
3 GIM EUROPEAN CAYMAN FUND LIMITED Proxy: PAGA ALESSANDRO	57.520	57.520
4 ISHARES VII PLC Proxy: PAGA ALESSANDRO	3.477	3.477
5 LAZARD ASSET MANAGEMENT LLC Proxy: PAGA ALESSANDRO	526	526
26 NATIONAL COUNCIL FOR SOCIAL SECURITY FUND. Proxy: PAGA ALESSANDRO	12.500	12.500
6 PACIFIC SELECT FUND INTERNATIONAL SMALL-CAP PORTFOLIO Proxy: PAGA ALESSANDRO	96.344	96.344
37 RWSF CIT EAFE Proxy: PAGA ALESSANDRO	45.065	45.065
38 SCEF GLOBEFLEX Proxy: PAGA ALESSANDRO	6.600	6.600
29 SCHRODER INTERNATIONAL SELECTION FUND Proxy: PAGA ALESSANDRO	7.762	7.762
30 SCHRODER INTERNATIONAL SELECTION FUND Proxy: PAGA ALESSANDRO	315.069	315.069
31 SCHRODER INTERNATIONAL SELECTION FUND Proxy: PAGA ALESSANDRO	106.000	106.000
19 SYCOMORE FUND SICAV Proxy: PAGA ALESSANDRO	44.780	44.780
20 SYCOVEST 1 Proxy: PAGA ALESSANDRO	25.000	25.000
7 THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST Proxy: PAGA ALESSANDRO	10.148	10.148
28 TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC Proxy: PAGA ALESSANDRO	9.976	9.976
8 USAA INTERNATIONAL FUND Proxy: PAGA ALESSANDRO	144.102	144.102

UNIEURO S.p.A.
ORDINARY SHAREHOLDERS' MEETING
5 JUNE 2018



Result on the vote on item **1**
of the ordinary part of the agenda

Financial Statements as at February 28, 2018, accompanied by the Board of Directors' Management Report including the Non-Financial Statement prepared pursuant to Legislative Decree 254/2016, the Report of the Board of Statutory Auditors and the Report of the Auditing Company. Presentation of the Consolidated Financial Statements as at February 28, 2018.

Overview of voters in favour

TOTAL IN FAVOUR	n°	35 shareholders for n°	11.073.979	Shares
of which			99,551 % of participant capital	
IN PERSON	n°	3 shareholders for n°	21.706	Shares
			0,195 % of participant capital	
BY PROXY	n°	32 shareholders for n°	11.052.273	Shares
			99,355 % of participant capital	

UNIEURO S.p.A.
ORDINARY SHAREHOLDERS' MEETING
5 JUNE 2018



Result of the vote on item **2**
of the ordinary part of the agenda

Allocation of profit for the year and use of reserves to cover losses and so-called "Negative reserves"; distribution of a dividend out of available reserves.

Shareholders present

In person	n°	3	for n°	21.706 Shares	0,109 % of the share capital
By proxy	n°	33	for n°	11.102.273 Shares	55,511 % of the share capital
TOTAL PRESENT	n°	36	for n°	11.123.979 Shares	55,620 % of the share capital

Result of the vote

IN FAVOUR	n°	36	Shareholders for	11.123.979 Shares	100,000 % of participant capital
AGAINST	n°	0	Shareholders for	0 Shares	0,000 % of participant capital
ABSTAINED	n°	0	Shareholders for	0 Shares	0,000 % of participant capital
TOTAL VOTERS	n°	36	Shareholders for	11.123.979 Shares	100,000 % of participant capital
NON VOTERS	n°	0	Shareholders for	0 Shares	0,000 % of participant capital
TOTAL PRESENT	n°	36	Shareholders for	11.123.979	

UNIEURO S.p.A.
ORDINARY SHAREHOLDERS' MEETING
5 JUNE 2018



Result on the vote on item **2**
of the ordinary part of the agenda

Allocation of profit for the year and use of reserves to cover losses and so-called "Negative reserves"; distribution of a dividend out of available reserves.

List of voters against

Overview of voters against

TOTAL AGAINST	n°	0 shareholders for n°	0 Shares
of which			0,000 % of participant capital
IN PERSON	n°	0 shareholders for n°	0 Shares
			0,000 % of participant capital
BY PROXY	n°	0 shareholders for n°	0 Shares
			0,000 % of participant capital

UNIEURO S.p.A.
ORDINARY SHAREHOLDERS' MEETING
5 JUNE 2018



Result on the vote on item **2**
of the ordinary part of the agenda

Allocation of profit for the year and use of reserves to cover losses and so-called "Negative reserves"; distribution of a dividend out of available reserves.

List of abstentions

Overview of abstentions

TOTAL ABSTAINERS	n°	0 shareholders for n°	0	Shares
of which			0,000 %	of participant capital
IN PERSON	n°	0 shareholders for n°	0	Shares
			0,000 %	of participant capital
BY PROXY	n°	0 shareholders for n°	0	Shares
			0,000 %	of participant capital

UNIEURO S.p.A.
ORDINARY SHAREHOLDERS' MEETING
5 JUNE 2018



Result on the vote on item **2**
of the ordinary part of the agenda

Allocation of profit for the year and use of reserves to cover losses and so-called "Negative reserves"; distribution of a dividend out of available reserves.

List of non-voters

Overview of non-voters

TOTAL NON-VOTERS	n°	0 shareholders for n°	0 Shares 0,000 % of participant capital
of which			
IN PERSON	n°	0 shareholders for n°	0 Shares 0,000 % of participant capital
BY PROXY	n°	0 shareholders for n°	0 Shares 0,000 % of participant capital

UNIEURO S.p.A.

ORDINARY SHAREHOLDERS' MEETING

5 JUNE 2018



Result on the vote on item **2**
of the ordinary part of the agenda

Allocation of profit for the year and use of reserves to cover losses and so-called "Negative reserves"; distribution of a dividend out of available reserves.

List of the voters in favour

BALLOT	SHAREHOLDER NAME	NUMBER OF SHARES	
		TOTAL	WITH VOTING RIGHT
35	ALBANO ROBERTO Proxy:	3.600	3.600
51	FABBRI STEFANO Proxy:	14.106	14.106
33	SILVESTRINI MARIA GRAZIA Proxy:	4.000	4.000
36	KEY PEOPLE COM S.R.L. Proxy: ZANELLI LORIS	3.600	3.600
49	VESPIGNANI LUCIANO Proxy: SILVESTRINI MARIA GRAZIA	13.000	13.000
50	VESPIGNANI SARA Proxy: SILVESTRINI MARIA GRAZIA	8.500	8.500
18	ITALIAN ELECTRONICS HOLDINGS S.R.L. Proxy: FERRARA ANDREA	49.843	49.843
40	MONTE PASCHI FIDUCIARIA SPA Proxy: FERRARA ANDREA	9.548.427	9.548.427
1	AJO INTERNATIONAL SMALL CAP FUND, LTD. Proxy: PAGA ALESSANDRO	5.139	5.139
13	ALKEN FUND Proxy: PAGA ALESSANDRO	44.214	44.214
14	ALKEN FUND Proxy: PAGA ALESSANDRO	164.747	164.747
21	ARROWSTREET CAPITAL GLOBAL EQUITY ALPHA EXTENSION FUND LIMITED Proxy: PAGA ALESSANDRO	16.476	16.476
22	ARROWSTREET EAFE ALPHA EXTENSION FUND II Proxy: PAGA ALESSANDRO	59.489	59.489
23	ARROWSTREET INTERNATIONAL EQUITY - ALPHA EXTENSION FUND II Proxy: PAGA ALESSANDRO	8.582	8.582
24	ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION CIT Proxy: PAGA ALESSANDRO	10.899	10.899
25	ARROWSTREET INTERNATIONAL EQUITY EAFE ALPHA EXTENSION FUND Proxy: PAGA ALESSANDRO	34.218	34.218
2	D. E. SHAW ASYMPOTOTE INTERNATIONAL, LTD Proxy: PAGA ALESSANDRO	483	483
15	E.I. STURDZA Proxy: PAGA ALESSANDRO	83.103	83.103
16	ENTERGY CORP.RETIREMENT PLANS MASTER TR. Proxy: PAGA ALESSANDRO	22.906	22.906

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5 JUNE 2018



Result on the vote on item **2**
of the ordinary part of the agenda

Allocation of profit for the year and use of reserves to cover losses and so-called "Negative reserves"; distribution of a dividend out of available reserves.

17 FCP SYCOMORE EUROPEAN RECOVERY Proxy: PAGA ALESSANDRO	93.778	93.778
3 GIM EUROPEAN CAYMAN FUND LIMITED Proxy: PAGA ALESSANDRO	57.520	57.520
4 ISHARES VII PLC Proxy: PAGA ALESSANDRO	3.477	3.477
5 LAZARD ASSET MANAGEMENT LLC Proxy: PAGA ALESSANDRO	526	526
26 NATIONAL COUNCIL FOR SOCIAL SECURITY FUND. Proxy: PAGA ALESSANDRO	12.500	12.500
6 PACIFIC SELECT FUND INTERNATIONAL SMALL-CAP PORTFOLIO Proxy: PAGA ALESSANDRO	96.344	96.344
37 RWSF CIT EAFE Proxy: PAGA ALESSANDRO	45.065	45.065
38 SCEF GLOBEFLEX Proxy: PAGA ALESSANDRO	6.600	6.600
39 SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO Proxy: PAGA ALESSANDRO	50.000	50.000
29 SCHRODER INTERNATIONAL SELECTION FUND Proxy: PAGA ALESSANDRO	7.762	7.762
30 SCHRODER INTERNATIONAL SELECTION FUND Proxy: PAGA ALESSANDRO	315.069	315.069
31 SCHRODER INTERNATIONAL SELECTION FUND Proxy: PAGA ALESSANDRO	106.000	106.000
19 SYCOMORE FUND SICAV Proxy: PAGA ALESSANDRO	44.780	44.780
20 SYCOVEST 1 Proxy: PAGA ALESSANDRO	25.000	25.000
7 THE WALT DISNEY COMPANY RETIREMENT PLAN MASTER TRUST Proxy: PAGA ALESSANDRO	10.148	10.148
28 TWO SIGMA EQUITY RISK PREMIA PORTFOLIO LLC Proxy: PAGA ALESSANDRO	9.976	9.976
8 USAA INTERNATIONAL FUND Proxy: PAGA ALESSANDRO	144.102	144.102

UNIEURO S.p.A.
ORDINARY SHAREHOLDERS' MEETING
5 JUNE 2018



Result on the vote on item **2**
of the ordinary part of the agenda

Allocation of profit for the year and use of reserves to cover losses and so-called "Negative reserves"; distribution of a dividend out of available reserves.

Overview of voters in favour

TOTAL IN FAVOUR	n°	36 shareholders for n°	11.123.979 Shares
of which			100,000 % of participant capital
IN PERSON	n°	3 shareholders for n°	21.706 Shares
			0,195 % of participant capital
BY PROXY	n°	33 shareholders for n°	11.102.273 Shares
			99,805 % of participant capital

UNIEURO S.p.A.
ORDINARY SHAREHOLDERS' MEETING
5 JUNE 2018



Result of the vote on item **3**
of the ordinary part of the agenda

Report on remuneration pursuant to art. 123-ter of Legislative Decree n. 58/1998, and of art. 84-quater of the CONSOB Regulation no. 11971/1999. Resolutions pertaining to the Company's remuneration policy as set out in the first section of the Report.

Shareholders present

In person	n°	3	for n°	21.706 Shares	0,109 % of the share capital
By proxy	n°	33	for n°	11.102.273 Shares	55,511 % of the share capital
TOTAL PRESENT	n°	36	for n°	11.123.979 Shares	55,620 % of the share capital

Result of the vote

IN FAVOUR	n°	33	Shareholders for	10.960.421 Shares	98,530 % of participant capital
AGAINST	n°	3	Shareholders for	163.558 Shares	1,470 % of participant capital
ABSTAINED	n°	0	Shareholders for	0 Shares	0,000 % of participant capital
TOTAL VOTERS	n°	36	Shareholders for	11.123.979 Shares	100,000 % of participant capital
NON VOTERS	n°	0	Shareholders for	0 Shares	0,000 % of participant capital
TOTAL PRESENT	n°	36	Shareholders for	11.123.979	

UNIEURO S.p.A.

ORDINARY SHAREHOLDERS' MEETING

5 JUNE 2018



Result on the vote on item **3**
of the ordinary part of the agenda

Report on remuneration pursuant to art. 123-ter of Legislative Decree n. 58/1998, and of art. 84-quater of the CONSOB Regulation no. 11971/1999. Resolutions pertaining to the Company's remuneration policy as set out in the first section of the Report.

List of voters against

BALLOT	SHAREHOLDER NAME	NUMBER OF SHARES	
		TOTAL	WITH VOTING RIGHT
17	FCP SYCOMORE EUROPEAN RECOVERY Proxy: PAGA ALESSANDRO	93.778	93.778
19	SYCOMORE FUND SICAV Proxy: PAGA ALESSANDRO	44.780	44.780
20	SYCOVEST 1 Proxy: PAGA ALESSANDRO	25.000	25.000

Overview of voters against

TOTAL AGAINST	n°	3 shareholders for n°	163.558	Shares
of which			1,470 % of participant capital	
IN PERSON	n°	0 shareholders for n°	0	Shares
			0,000 % of participant capital	
BY PROXY	n°	3 shareholders for n°	163.558	Shares
			1,470 % of participant capital	

UNIEURO S.p.A.
ORDINARY SHAREHOLDERS' MEETING
5 JUNE 2018



Result on the vote on item **3**
of the ordinary part of the agenda

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List of abstentions

Overview of abstentions

TOTAL ABSTAINERS	n°	0 shareholders for n°	0	Shares
of which			0,000 %	of participant capital
IN PERSON	n°	0 shareholders for n°	0	Shares
			0,000 %	of participant capital
BY PROXY	n°	0 shareholders for n°	0	Shares
			0,000 %	of participant capital

UNIEURO S.p.A.
ORDINARY SHAREHOLDERS' MEETING
5 JUNE 2018



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List of non-voters

Overview of non-voters

TOTAL NON-VOTERS	n°	0 shareholders for n°	0 Shares 0,000 % of participant capital
of which			
IN PERSON	n°	0 shareholders for n°	0 Shares 0,000 % of participant capital
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UNIEURO S.p.A.

ORDINARY SHAREHOLDERS' MEETING

5 JUNE 2018



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Overview of voters in favour

TOTAL IN FAVOUR	n°	33 shareholders for n°	10.960.421 Shares
of which			98,530 % of participant capital
IN PERSON	n°	3 shareholders for n°	21.706 Shares
			0,195 % of participant capital
BY PROXY	n°	30 shareholders for n°	10.938.715 Shares
			98,335 % of participant capital