



UNIEURO S.P.A.

REGISTERED OFFICE IN FORLÌ, VIA SCHIAPARELLI N. 31

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

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

BOARD OF DIRECTORS' EXPLANATORY REPORT ON THE PROPOSAL UNDER ITEM NO. 1 OF THE AGENDA OF THE SHAREHOLDERS 'MEETING OF UNIEURO S.P.A., CONVENED ON JUNE 18, 2019, IN SINGLE CALL.



Financial Statements as at February 28, 2019, accompanied by the Management Report of the Board of Directors, including the non-financial declaration drawn up pursuant to Legislative Decree 254/2016, the Report of the Board of Statutory Auditors and the Report of the Auditing Firm. Presentation of Consolidated Financial Statements as at February 28, 2019.

Dear Shareholders,

The Annual Financial Report as at February 28, 2019, containing the draft financial statements of Unieuro S.p.A. (the “**Company**”) and the consolidated financial statements, as well as the Management Report of the Board of Directors, the statement pursuant to article 154-*bis*, paragraph 5, of the Legislative Decree of February 24, 1998, no. 58, approved by the Board of Directors on May 8, 2019, the Report of the Board of Statutory Auditors and the Report of the Auditing Firm, will be published pursuant to the terms and modalities provided for by law.

We also inform you that on May 8, 2019, the Board of Directors approved the consolidated non-financial statement, drawn up pursuant to Legislative Decree 254/2016, included in the Management Report of the Board of Directors.

We inform you that the consolidated financial statements as at February 28, 2019, showing consolidated net profits equal to Euro 28,895 thousand, is brought to your attention but it will not be subject to the Shareholders’ Meeting approval.

On the basis of the above mentioned documents, we invite you to approve the Draft Financial Statements as at February 28, 2019, showing net profits for Euro 28,169 thousand, and we propose to you to adopt the following resolution:

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

- *having examined the Management Report of the Board of Directors;*
- *having acknowledged the Report of the Board of Statutory Auditors and the Report of the Auditing Firm, KPMG S.p.A.;*
- *having acknowledged the Consolidated Financial Statements as at February 28, 2019, showing consolidated net profits equal to Euro 28,895 thousand;*
- *having examined the Draft Financial Statements as at February 28, 2019, showing net profits equal to Euro 28,169 thousand;*

resolves

to approve the Financial Statements as at February 28 2019.”

THE CHIEF EXECUTIVE OFFICER

GIANCARLO NICOSANTI MONTERASTELLI