



UNIEURO S.P.A.

REGISTERED OFFICE IN FORLÌ, VIA SCHIAPARELLI No. 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 AT ITEM NO. 3 OF THE AGENDA OF
THE SHAREHOLDERS' MEETING OF UNIEURO S.P.A. CONVENED ON JUNE 12 2020 IN SINGLE CALL.***

Report concerning the policy for remuneration and recompense paid:

3.1. Resolutions on the remuneration policy of the Company referred to in the first section of the report pursuant to Article 123-ter paragraph 3-bis and paragraph 3-ter of Legislative Decree No. 58 of 24 February 1998;

3.2. Resolutions on the second section of the report pursuant to Article 123-ter paragraph 6 of Legislative Decree No. 58 of 24 February 1998.

Dear Shareholders,

The Report concerning the policy for remuneration and recompense paid ("**Report**") has been drawn-up by the Board of Directors pursuant to Article 123-ter of Legislative Decree dated 24 February 1998 No. 58 ("**TUF**") and Article 84-*quater* of the CONSOB Issuers' Regulation adopted pursuant to resolution No. 11971/1999, as per Schedule 7-*bis* of Annex 3A of said Regulation, and shall be made available to the public within the term and in the manner provided for by law.

We remind you that, as a consequence of changes to TUF, namely to article 123-*ter* thereof by Legislative Decree No. 49 of May 10 2019, the first section of the Report is subject - pursuant to paragraphs 3-*bis* and 3-*ter* of the above article - to the binding (rather than consultative) vote expressed at the Shareholders' Meeting, whereas the second section of the Report, pursuant to paragraph 6 of the above article, is subject to non-binding consultative vote to be expressed at said Shareholders' Meeting.

3.1. Resolutions on the remuneration policy of the Company referred to in the first section of the report pursuant to Article 123-ter paragraph 3-bis and paragraph 3-ter of Legislative Decree No. 58 of 24 February 1998.

The first section of the Report illustrates the Company's policy on remuneration to be adopted for the 2020/2021 financial year, for Company Directors, Auditors and Managers with Strategic Responsibilities, and sets down the procedures for the adoption and implementation of such policy.

We therefore respectfully invite you to approve the contents of the first section of the Report in accordance with the provisions of paragraphs 3-*bis* and 3-*ter* of Article 123-*ter* of Legislative Decree No. 58 of 24 February 1998.

In light of that stated above, we would propose that you pass the following resolution:

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

- *having examined the first section of the Report concerning the policy for remuneration and recompense paid, 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;*
- *having acknowledged that, pursuant to Article 123-ter paragraphs 3-*bis* and 3-*ter* of Legislative Decree No. 58 of 24 February 1998, the Shareholders' Meeting is called to express its binding vote regarding the first section of the Report concerning the policy for remuneration and recompense paid;*

resolves

that it approves the first section of the Report concerning the policy for remuneration and recompense paid, as has been prepared in accordance with Article 123-ter of Legislative Decree No. 58 of 24 February 1998 and Article 84-quater of CONSOB Regulation no. 11971/1999.”

3.2. Resolutions on the second section of the report pursuant to Article 123-ter paragraph 6 of Legislative Decree No. 58 of 24 February 1998.

The second section of the Report sets forth the individual items that make up the remuneration of members of the Company Directors, Auditors and Managers with Strategic Responsibilities for the year ending 29 February 2020.

We therefore respectfully invite you to express your favorable opinion on the contents of the second section of the Report pursuant to the provisions of paragraph 6 of Article 123-ter TUF.

In light of that stated above, we would respectfully propose that you pass the following resolution:

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

- *having examined the second section of the Report concerning the policy for remuneration and recompense paid, 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;*
- *having acknowledged that, pursuant to Article 123-ter sixth paragraph of Legislative Decree No. 58 of 24 February 1998, the Shareholders’ Meeting is called to express a non-binding consultative vote on the second section of the Report on the policy concerning the policy for remuneration and recompense paid;*

resolves

that it votes in favour of that stated in the second section of the Report concerning the policy for remuneration and recompense paid, as has been 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”

THE CHAIRMAN OF THE BOARD OF DIRECTORS

STEFANO MELONI