



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. 4 OF THE AGENDA OF
THE SHAREHOLDERS' MEETING OF UNIEURO S.P.A. CONVENED ON JUNE 12 2020 IN SINGLE CALL.***

Appointment of three Directors to integrate the Board of Directors. Related resolutions.

Dear Shareholders,

You have been summoned to the ordinary Shareholders' Meeting to resolve, *inter alia*, on the appointment of three members of the Board of Directors to integrate said Board.

On occasion of the last renewal of the administrative body of Unieuro, the Shareholders' Meeting held on 18 June 2019 - having fixed the number of directors at nine - resolved to appoint the members of the Board of Directors to hold office until the meeting approving the financial statements as of February 28 2022. Such Board members were: Bernd Erich Beetz, Robert Frank Agostinelli, Pietro Caliceti, Catia Cesari, Gianpiero Lenza, Marino Marin, Giancarlo Nicosanti Monterastelli, Monica Luisa Micaela Montironi and Alessandra Stabilini. Pursuant to shareholders' further resolution, Bernd Erich Beetz was appointed as Chairman of the Board of Directors of Unieuro.

The day after the sale on 22 January 2020 of the entire residual 17.6% shareholding in Unieuro by former majority shareholder Italian Electronics Holdings S.à r.l. - thus on 23 January 2020 - Robert Frank Agostinelli and Gianpiero Lenza (both non-executive directors and not meeting the independence requirements) duly presented their resignations from their offices as Director with immediate effect. Bernd Erich Beetz (non-executive director and not meeting the independence requirements) likewise resigned with immediate effect from his offices as Director and Chairman of the Board of Directors.

On 20 February 2020, the Board of Directors moved, pursuant to article 2386 paragraph 1 of the civil code and art. 15.2 of the Articles of Association, to co-opt as their replacements, Michele Bugliesi, Paola Elisabetta Galbiati and Stefano Meloni subject to verification of their declarations that such persons possess the independence requirements in accordance with the combined provisions of Articles 147-ter fourth paragraph and 148 third paragraph of Legislative Decree 58/1998, as well as art. 3 of the Self-Regulation Code. This appointment was determined upon approval from the Board of Statutory Auditors and favorable opinion from the Remuneration and Appointments Committee.

In accordance with the provisions mentioned above, the co-opted Directors are expected to remain in office until the next Shareholders' Meeting and thus until the Shareholders' Meeting convened in single call for June 12 2020.

With regard to all of that stated above, please note that:

- pursuant to the Articles of Association and the applicable provisions of law, the appointment of Directors to integrate the Board of Directors already in office shall be made upon majority vote at the Shareholders' Meeting such majority as provided for by law. The list voting system does not apply (indeed, this only applies in the event of renewal of the entire Board of Directors). Such procedure is to ensure appointment of the requisite number of Directors meeting the independence requirements established by law (not less than two pursuant to art.12.5 of the Articles of Association), as well as to ensure compliance with the legislation in force on gender balance. In this regard - mindful that the provisions on gender balance referred to in the amended article 147-ter TUF shall only apply from the date of first renewal of the corporate body occurring after January 1 2020 (at which time the Shareholders' Meeting of Unieuro shall provide for the date for approval of the financial statements

as at 28 February 2022) - it should be noted that the percentage of members to be taken up by the under-represented gender shall be at least one third;

- the Board of Directors in office (following the appointments by co-optation which took place on February 20 2020) is correctly made up of nine Directors in conformance with the provisions established at the Shareholders' Meeting renewing said body;
- in accordance with article 12.1 of the Articles of Association, the Board of Directors shall not contain less than seven members;
- the numbers both of independent Directors and the under-represented gender on the Board of Directors (on the basis of the criteria set down by law and, as regards the independent directors, those under the Self-Regulation Code for listed companies), are deemed already adequate and sufficient having regard to the applicable legal and regulatory provisions;
- the new Director/s, should they be appointed, shall have the right to the same compensation already established by the Shareholders' Meeting for the members of the Board currently in office. Pursuant to art. 2386 of the civil code, such new Directors office shall expire at the same time as that of the Board currently in office, thus at the Shareholders' Meeting for approval of the financial statements as at February 28 2022.

Taking into account the above, the Board of Directors respectfully submits the following proposals for your approval:

- **Proposal 1:** to appoint Stefano Meloni as Director of the Company, such office to expire at the same time as that of the Board currently in office, therefore such appointment shall be until approval of the financial statements as at February 28 2022;
- **Proposal 2:** to appoint Michele Bugliesi as Director of the Company, such office to expire at the same time as that of the Board currently in office, therefore such appointment shall be until approval of the financial statements as at February 28 2022;
- **Proposal 3:** to appoint Paola Elisabetta Galbiati as Director of the Company, such office to expire at the same time as that of the Board currently in office, therefore such appointment shall be until approval of the financial statements as at February 28 2022.

The following are available on the Company website www.unieurospa.com in the section: Corporate Governance/Shareholders'Meeting/2020Shareholders'Meeting: the curricula vitae of Michele Bugliesi, Paola Elisabetta Galbiati and Stefano Meloni (indicating administration and control positions held in other companies), together with a declaration from each of them: accepting his/her candidacy and appointment; certifying under his/her personal responsibility that there are no circumstances that would cause his/her ineligibility and incompatibility for office; that he/she holds all the requirements as prescribed by law and by the Company's Articles of Association for the office, including those of independence pursuant to law and/or of the Self-Regulation Code of listed companies.

Shareholders may submit their own candidacies. In order to facilitate discussion of the agenda at the Shareholders' Meeting, such candidacies shall be sent to the Company in good time and in any case no later than 15 days prior to the date fixed for the Shareholders' Meeting (thus by 28 May 2020). Any such



proposals shall be sent by e-mail to the certified e-mail address amministrazione@pec.unieuro.com, together with all other information provided for in the Notice of Call of the Shareholders' Meeting of 12 June 2020.

All proposals shall be accompanied by declarations by way of which the individual candidate: accepts his/her candidacy; certifies under his/her personal responsibility that there are no circumstances that would cause his/her ineligibility and incompatibility for office; that he/she holds all the requirements as prescribed by law and by the Company's Articles of Association for the office, including those of independence pursuant to law and/or of the Self-Regulation Code. The Proposal shall also include the candidate's curriculum vitae describing his/her personal and professional characteristics and the administration and control positions held in other companies.

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THE CHAIRMAN OF THE BOARD OF DIRECTORS

STEFANO MELONI