

## **Explanatory Report on the Remuneration Policy and the Fees Paid**

(Approved by the Board of Directors of 16 March 2022 and submitted to resolution of the Shareholders' Meeting called to be held on 19 April 2022)

Drawn up and published pursuant to Art. 123-ter of Italian Legislative Decree no. 58/1998 and in compliance with the provisions of Art. 84-*quater* and Annex 3A, Schedule 7-*bis* and Schedule 7-*ter* of Consob Resolution no. 11971/1999 (“**Issuers' Regulation**”), and the Corporate Governance Code.

## Introduction

This document (“**Explanatory Report on the remuneration policy and fees paid**”, in short, the “**Report**”) was drawn up in compliance with the provisions of Art. 123-ter of the Consolidated Law on Finance (TUF), Art. 84-*quater* and Annex 3A, Schedule 7-*bis* and Schedule 7-*ter* of the Issuers' Regulation as well as with the Corporate Governance Code - in particular Article 5 (under the heading "Remuneration") - to which the Company adheres.

This Report, approved by the Board of Directors on the proposal of the Remuneration Committee, on 16 March 2022, is divided into two Sections.

The first Section clearly and comprehensibly illustrates the General Policy of Openjobmetis S.p.A. Agenzia per il Lavoro (“**Openjobmetis**” or “**Company**”) on remuneration for the year 2022 (“**Remuneration Policy**” or “**2022 Policy**”) for Directors, Executives with strategic responsibilities, and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, Statutory Auditors, as well as the procedures used for its adoption and implementation.

The second Section clearly and comprehensibly – by name for the members of the board of directors and control bodies, and in aggregate form for the executives with strategic responsibilities of Openjobmetis – provides an adequate representation of each of the items that make up the remuneration, illustrating analytically the fees paid in 2021 for any reason and in any form by the company and by subsidiaries or associates; it also illustrates how the Company took into account the vote cast the previous year on the second section of the Report, submitted to the attention of the Shareholders' Meeting of 30.04.2021.

Pursuant to Art. 123-ter, paragraph 1, at least twenty-one days before the date of the shareholders' meeting envisaged by Art. 2364, second paragraph, of the Italian Civil Code, the Company makes this Report available to the public. Once approved by the Board of Directors, this Report is submitted to the Shareholders for voting on an annual basis or on the occasion of changes to the Policy itself.

Pursuant to Art. 123-ter, paragraph 3-ter, of the TUF, the resolution of the Shareholders' Meeting on the first Section of the Report, concerning the Company's remuneration policy, is binding; if the Shareholders' Meeting does not approve it, the Company will continue to pay remuneration in accordance with the most recent approved remuneration policy, until the Shareholders vote again.

Pursuant to Art. 123-ter, sixth paragraph, of the TUF, the resolution of the Shareholders' Meeting on the second section of that report is not binding and must be limited to expressing an advisory opinion for or against.

## SECTION I

### **COMPANY POLICY REGARDING REMUNERATION OF THE DIRECTORS, STATUTORY AUDITORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES.**

#### **I.a Bodies or parties involved in the drafting, approval and potential updating of the Remuneration Policy and persons responsible for its correct implementation.**

The definition of the Company's Remuneration Policy is the result of a clear and transparent process in which the Shareholders' Meeting, the Remuneration Committee (hereinafter also referred to as “Committee”), the Board of Directors (hereinafter also referred to as “BoD”), the Chairman of the BoD, the Managing Director and the Board of Statutory Auditors play a central role.

Due to the regulatory developments and transparency requirements toward the stakeholders, the Company is constantly working to improve its internal processes as well as its communication methodology.

In accordance with the provisions of Art. 2389, third paragraph – second sentence – of the Italian Civil Code and Art. 22.2 of the Articles of Association, the Shareholders' Meeting may determine the total amount for the remuneration of all the Directors, including those vested with special offices.

In compliance with Art. 2402 of the Italian Civil Code, the Shareholders' Meeting determines the annual remuneration of the members of the Board of Statutory Auditors at the time of their appointment and for the entire duration of their office.

With the assistance of the Remuneration Committee, the Board of Directors approves the policies concerning remuneration and/or its changes and/or integrations by deciding upon the distribution of the fees of Directors vested with special offices and by submitting the remuneration plans based on financial instruments to the resolution of the Shareholders' Meeting.

The administrative body also ensures that the remuneration paid and accrued is consistent with the principles and criteria defined in the Remuneration Policy, in light of the results achieved and other circumstances relevant to its implementation.

The Chairman of the Board of Directors is assigned an active role – guiding and supporting the Remuneration Committee and the BoD – with reference to a portion of the annual variable component (MBO) of the Managing Director – see points I.h(i) and I.i(i) below.

The Managing Director is assigned an active role – guiding and supporting the Remuneration Committee and the BoD – with reference to a portion of the annual variable component (MBO) of the other beneficiaries (other than themselves) – see points I.h(i) and I.i(i) below – and the implementation of the 2022-2024 LTI Performance Shares Plan that will be submitted for approval to the next Shareholders' Meeting of 19 April 2022, convened on 18 March 2022, as described below in point I.f.2(iii).

The Board of Statutory Auditors expresses the opinions required by current regulations

concerning the remuneration of Directors vested with special offices, monitoring with the Remuneration Committee the consistency with the Policy adopted by the Company.

### **I.b Composition, responsibilities and functioning of the Remuneration Committee.**

The Remuneration Committee is currently made up of three non-executive and independent directors: Alberica Brivio Sforza, Barbara Napolitano and Alberto Rosati. The Director Alberica Brivio Sforza, due to her knowledge and experience in the financial sector as well as her knowledge in remuneration policies, as evidenced by the information held by the Company, was appointed Chairwoman of the Committee.

Therefore, the composition of the Committee complies with the provisions of Art. 5, Recommendation 26, of the Corporate Governance Code on the matter.

The Committee is assigned the following duties of an investigation, advisory and proposal-making nature:

- a) assisting the Board of Directors in drawing up the remuneration policy;
- b) presenting proposals or expressing opinions to the Board of Directors on the remuneration of the executive directors and of the other directors who occupy specific positions, as well as on the setting of performance targets related to the variable component of this remuneration, monitoring the application of the decisions adopted by the Board and verifying the actual achievement of the aforementioned performance targets;
- c) regularly assessing the suitability, overall consistency and practical application of the policies of directors and top management, making use for executives with strategic responsibilities, of the information provided by the Managing Director, putting forward proposals and general recommendations on the matter to the Board of Directors;
- d) submitting proposals and expressing opinions to the Board of Directors on incentive plans, stock option plans, employee share plans and other plans to motivate and increase the loyalty of the management and employees of the companies of the Group headed by the Company, also with reference to the suitability for pursuing the objectives typical of these plans, the procedures for their practical implementation by competent corporate bodies and potential amendments or supplements.

The functioning of the Remuneration Committee is governed by Regulations, most recently amended by the Board of Directors on 4 February 2021, the most important rules of which are illustrated below.

The Committee meets with sufficient frequency to ensure the proper performance of its functions and duties and whenever the Chairman of the Committee deems it appropriate or when the Chairman of the Board of Directors or the Managing Director so requests.

The meetings of the Committee are chaired by the Chairman or, in the event of his/her absence or unavailability, the most senior member in age. The Committee, on the proposal of the Chairman, may appoint a secretary, also chosen from outside its own members, who is entrusted with the task of drawing up the minutes of the Committee meetings.

The Chairman of the Board of Statutory Auditors, or another statutory auditor chosen by

him/her, takes part in the meetings of the Committee. Other Statutory Auditors may also take part in the meetings of the Committee.

The Chairman may invite the Chairman of the Board of Directors, the Managing Director, or one or more members of the Board of Directors (not already members of the Committee) to take part in the meetings of the Committee, without the right to vote and on condition that they do not have a personal interest in the topics on the agenda. The Chairman may, where necessary, informing the Managing Director accordingly, and with reference to specific points on the agenda, invite to the meetings of the Committee representatives from the relevant company functions and other persons whose presence may be of help for the better execution of the functions of the Committee itself.

In any case, no director may take part in meetings of the Committee in which proposals to the Board of Directors are made concerning his/her own remuneration.

The presence of the majority of members is required for the validity of the meetings of the Committee. The decisions of the Committee are adopted with the absolute majority of those attending. In the event of a tie, the chairman shall have the deciding vote.

Minutes of the Committee meetings are taken; once signed by the participating members or the person chairing the meeting and by the secretary, these are stored in chronological order.

Following each meeting, the Committee updates the Board of Directors with a notice, at the first meeting thereafter, on the matters dealt with and the observations, recommendations and opinions formulated therein.

The Committee is endowed with suitable financial resources for the fulfilment of its duties.

The Committee has access to the information and the corporate functions required for the execution of its tasks and may make use of external consultants, at the expense of the Company, within the budget limits approved by the Board of Directors. If, specifically, it intends to make use of consultants who are experts on remuneration policies, the Committee verifies in advance that these consultants are not in a position that may jeopardise their independent judgement.

Conflicts of interest are managed in compliance with the provisions of the Corporate Governance Code.

### **I.c Company assessments regarding the fee and working conditions of its employees in determining the remuneration policy.**

The Policy consists of tools and logics aimed at attracting, motivating and retaining people with the qualities necessary to contribute to the definition of the Company's growth strategy and to the strengthening of Openjobmetis' long-term interests and sustainability. It is based on principles of fairness, equal opportunity, meritocracy and competitiveness in relation to the market.

The definition of the remuneration of the corporate population takes into consideration specific criteria, including the comparison with the external market and the internal equity of the company, the characteristics of the role and the responsibilities assigned, as well as the distinctive skills of the people, always with a view to maximum objectivity, in order to avoid any form of discrimination.

The Company is committed to offering a fair level of compensation that reflects the skills, abilities and professional experience of each individual, ensuring the application of the principle of equal opportunity and avoiding the risk of discretion.

In preparing the update of the Remuneration Policy for 2022, the Company, consistent with its medium/long-term objectives, took into account the degree of satisfaction and the expectations of personnel, the motivational needs and the technical situation of the company and the macroeconomic context of the period.

#### **I.d Experts involved in the drafting of the remuneration policy.**

In preparing the contents of the Remuneration Policy for the year 2022, the Company used the independent consultant Willis Towers Watson for the purposes of identifying and structuring a new 2022-2024 LTI Performance Shares Plan, which will be submitted to the Shareholders' Meeting convened for 19 April 2022 - also in view of the expiration, on 31 December 2021, of the previously approved 2019-2021 LTI Performance Shares Plan (hereinafter the "**Plan**"). With regard to the features of the new Plan, reference should be made to points I.f.2(iii) and I.h(ii) of this Report and the Information Document prepared pursuant to Art. 84-bis of the Issuers' Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999 (hereinafter the "**Information Document**").

The Company also used the independent advice of professionals from Studio Associato Servizi Professionali Integrati - Fieldfisher Global for: (a) the analysis and review/implementation of the 2022 Policy with particular reference to the provisions related to the annual variable component (MBO) and the possible additional component, referred to respectively in points I.f.2(ii) and I.f.2(vi) below, as well as (b) for the overall analysis of this document in order to verify its compliance with the applicable statutory and regulatory provisions, as well as with the Corporate Governance Code.

#### **I.e Purposes, principles and duration of the remuneration policy and any changes thereto with respect to the latest version submitted to the Shareholders' Meeting (previous financial year – 2021).**

The Company submits the Remuneration Policy to the vote of the Shareholders every year, and whenever any amendments are made thereto.

In line with Principle XV and Recommendations no. 27 and no. 28 of the Corporate Governance Code, the Remuneration Policy of Directors and Executives with strategic responsibilities and the Control Body, is functional to the pursuit of the sustainable success of the Company, including through the identification of the following objectives:

- ensuring an overall remuneration structure capable of recognising the merit of the persons involved and the contribution made to the growth of the Company in relation to their respective skills;
- contributing to the Company's strategy and pursuing long-term interests including with

reference to sustainability profiles, taking into account the compensation and working conditions of the Company's employees;

- aligning the interests of management with those of the Company and of the Shareholders;
- furthering the creation of value for the Company and for the Shareholders over the mid/long-term;
- rewarding the achievement of performance targets, linked not only to economic and financial indicators of company growth but also to non-financial objectives and their sustainability over time;
- pursuing, therefore, external remuneration competitiveness in the market, encouraging and motivating management in terms of retention.

The Remuneration Policy is guided by the following principles:

- (a) the **fixed** and **variable components** of remuneration are appropriately balanced according to the Company's strategic objectives and risk management policy, also taking into account the business sector in which it operates and the characteristics of the business activity actually carried out, in line with the objective of promoting long-term value creation for all shareholders and sustainable growth;
- (b) the **fixed component** of remuneration is sufficient to remunerate the performance of Executive Directors and Executives with strategic responsibilities in the event that the variable component is not paid due to failure to achieve the performance targets set by the Board of Directors;
- (c) the **variable component** is constructed to significantly remunerate results that exceed targets, decreasing their value when they are not achieved. This shall be paid within maximum limits.

In order to attract and keep people with adequate skills and professionalism, the remuneration of Directors, both executive and non-executive, Executives with strategic responsibilities and members of the Board of Statutory Auditors is also defined by taking into account the remuneration practices that are widespread in the reference sectors and for issuers of similar size to the Company.

With regard to changes made to the 2022 Policy from that approved in the previous year, the following should be noted:

- a) within the MBO annual variable component, a fine-tuning was carried out with respect to the definitions of the quantitative corporate parameters represented by the adjusted consolidated free cash flow and by the consolidated net profit, adjusted where necessary (as indicated in point I.h(i) below), as well as the criteria used to determine the degree of achievement of the economic and financial performance targets (as indicated in point I.i(i) below). This change was made in view of the need to apply uniform principles for assessing the scope of consolidation and the economic and financial elements when comparing the figures from the annual consolidated financial statements with the reference budget approved by the Board of Directors;
- b) with reference to the medium-long term variable Component, on the basis of the proposal



made by the Remuneration Committee, the Board of Directors resolved, on 16 March 2022, to propose to the Shareholders' Meeting the adoption of the aforementioned 2022-2024 LTI Performance Shares Plan, as illustrated and examined in greater detail in points I.f.2(iii) and I.h(ii) (please also refer to the related Information Document);

- c) within the scope of the already envisaged option to recognise, in favour of Executive Directors and Executives with strategic responsibilities, an additional variable remuneration, the performance targets better described in points I.f.2(vi) and I.h(iii) were specifically identified.

Finally, it should be noted that, during the meeting held on 30 April 2021, the proposal for a binding resolution related to the first section of the 2020/2021 Report collected - in percentage terms - 14,588,081 voting rights (equal to 78.348012% of the total amount of voting rights) from those present at the meeting:

- (i) votes in favour: 61.245273%;
- (ii) votes against: 20.479417%;
- (iii) abstentions: 16.921259%;
- (iv) non-voters: 1.354051%.

The Company did not receive explicit comments from shareholders on the contents of the first Section of the 2020/2021 Report. However, in compliance with the laws and regulations in force, it collected information, also through the consultancy firm Willis Towers Watson, on the voting recommendations expressed by several important investors and directly questioned two of the major proxy advisors (i.e. Glass Lewis and ISS) in order to ascertain what guidance they had issued in anticipation of the 2021 meeting.

The Company has drawn no unequivocal conclusions from these assessments, noting differences in the guidelines expressed. Even with regard to the same reasons underlying recommendations to vote against, several differences or generalisations were noted. However, the Company drew elements of reflection from several voting recommendations related to the possibility that the remuneration for Executive Directors and Executives with strategic responsibilities - in the event of severance or termination payments - could exceed 24 months' salary. On this point, the Policy provides that in the event of termination of the relationship: (i) with Executive Directors, there would be (at most) recognition - in addition to the fixed remuneration that would accrue until the natural expiry of the term of office and the use of a company car for one year - of an amount equal to twice the only annual fixed emolument, without automatically taking into account other remuneration components (for the impact of which, with regard to this scenario, see the details indicated, herein, point I.m); (ii) with Executives with strategic responsibilities, this would result (at most) in the recognition - in addition to the use of a company car for one year - of an amount equal to three times the annual fixed fee only, and not to the actual remuneration (taken as a parameter, for example, by the collective bargaining applicable to executive staff and including, inter alia, the average of the bonuses paid in the last three years). For the impact, with respect to this scenario, of other components of remuneration, see the details indicated herein, in point I.m. In order to better clarify the assessments made by the Company with regard to these uncertainties - as anticipated in the notice of call of the Shareholders' Meeting for 19 April 2022



- two separate resolution proposals will be submitted to the shareholders' attention, one of which only concerning the treatments provided for in the event of termination of office or employment.

**I.f Description of the policies regarding the fixed and variable components of the remuneration, with particular regard to the indication of the related weight within the scope of the overall remuneration and distinguishing between short and medium/long-term variable components.**

In order to pursue the purposes set out in the previous point, the remuneration of the Directors and Executives with strategic responsibilities is determined as follows.

***I.f.1. Board of Directors***

The members of the Board of Directors are remunerated with an annual fixed fee, whose amount is commensurate to the commitments required of them; this amount is increased, within the maximum amount resolved by the Shareholders' Meeting, for the directors vested with special offices and for members who take part in the committees set up within the BoD (Control, Risks and Sustainability Committee and Remuneration Committee), in view of the greater commitment required of them. Any costs incurred for the performance of the appointment are reimbursed upon submitting an expense account and are subject to presentation of the justifying documents. The fee received by the current members of the Board of Directors was determined according to the resolution of the Shareholders' Meeting of 30 April 2021 and divided among the members of the Board of Directors with the same date resolution, within the limits of what is indicated in the aforementioned shareholders' resolution, as specified in section II of this Report.

***I.f.2. Executive Directors and Executives with strategic responsibilities***

The remuneration of the Executive Directors and of Executives with strategic responsibilities is broken down as follows:

- (i) **Annual fixed component**, of a significant proportionate amount and in any event such as to be sufficient to remunerate the performance if the variable component is not paid due to a failure to achieve the targets set herein.

As regards the Executive Directors, with reference to the 2022 financial year, there are no changes to the fixed fee established by resolution of the Board of Directors on 30 April 2021, as discussed in Section II of this Report.

As for Executives with strategic responsibilities, the fixed component of the fee is determined on the basis of collective contractual provisions (and in the relevant economic tables), supplemented with *ad personam* elements. The application of the contractual category at the individual level and as reference for professional advancement is related to the following factors:

- promoting individual professional growth, also based on the personal interpretation of the position and the handling of responsibilities;
- undertaking of tasks according to the employment categories set out by the National Collective Labour Agreement;

- time series of operational events and professional history of the managers.

(ii) **Annual variable component (MBO)**, subject to achieving the performance targets, both company and individual.

The variable component intended for each Executive Director identified and for Executives with strategic responsibilities is determined by the Board of Directors upon proposal by the Remuneration Committee in observance of the general criteria established by the current Policy and in particular so that the fixed component and the variable component are properly balanced;

(iii) **Medium-long term variable component**, in the form of a participation in a *Long Term Incentive Plan* which is specifically represented by the *2022-2024 Performance Shares Plan*, subject to approval of the next Shareholders' Meeting of 19 April 2022, as described herein in detail and for which reference should be made to the Information Document;

The Plan is intended only for Directors vested with special offices and/or executives, pursuant to the Corporate Governance Code, as well as for Executives with strategic responsibilities and other Key personnel in strategic or operational matters with an open-end employment contract and classified as middle managers or senior managers of the Company. The identification of the beneficiaries of each Tranche of the Plan is carried out by the Board of Directors, at their sole unquestionable discretion, upon proposal by (i) the Managing Director and upon an opinion issued by the Remuneration Committee for the beneficiaries other than the Managing Director, and by (ii) the Remuneration Committee if the Managing Director is a beneficiary of the Plan - without prejudice to the opinion of the Board of Statutory Auditors, for the cases set out in Art. 2389, third paragraph, of the Italian Civil Code.

The Plan provides for the attribution of the right to receive ordinary shares of the Company, free of charge, upon the level of achievement of pre-determined performance targets and is based on 3 attribution cycles, on an annual basis, in the years 2022, 2023 and 2024, with a vesting period of 3 years. A lock-up clause is also applied to 50% of the shares assigned to beneficiaries. The maximum number of shares of the Company potentially and in the aggregate that can be allocated during the three-year period is 207,978, representing 1.52% of the share capital.

With regard to the performance indicators, the following have been identified: (i) Adjusted Consolidated and Cumulative EBITDA, with a weight of 50%, understood as the profit/(loss) for the period, before income taxes, net financial expense, amortisation/depreciation, provisions and impairment losses, and before any non-recurring income (expense) resulting from the Consolidated Financial Statements of the Company; it is envisaged that, if the Consolidated Financial Statements based on which the performance target is calculated do not include an adjusted EBITDA amount, the consolidated EBITDA will be used; (ii) the Company's relative Total Shareholder Return calculated with respect to the TSRs of the Companies in the Panel (with respect to the FTSE Italia STAR index) with a weight of 50%. Finally, there is: (iii) a Sustainability Demultiplier, linked to the ESG Risk Rating assigned to the Company on an annual basis for the environmental, social and corporate governance areas by Sustainalytics, one of the leading ESG research, rating and data companies.

However, express reference is made to the aforementioned Information Document published

for the purposes of the next Shareholders' Meeting of 19 April 2022, also on the Company's website.

- (iv) fringe benefits under point I.g. below;
- (v) the insurance coverage mentioned in point I.n. below;
- (vi) **Any additional component**, envisaged in favour of Executive Directors and Executives with strategic responsibilities of the Company, in the event of significant extraordinary transactions that the Group should complete. The actual payment of this component will be subject to the achievement of economic-financial targets predetermined by the Board of Directors as well as according to the methods that will be defined from time to time by the latter, with the support of the Remuneration Committee, taking into account the specific features of each transaction. In this context, the Board of Directors has provided for the allocation of an additional variable remuneration conditional on the achievement of performance targets specifically linked to the conclusion of the acquisition and subsequent merger (the "**Quanta Transaction**") - effective as of 01.01.2022 - of the company Quanta S.p.A. ("Quanta"); see herein I.h(iii).

For 2022, the total remuneration of Executive Directors and Executives with strategic responsibilities observes the following proportion - with respect to the different components of remuneration (taking into account the achievement of the target level of performance and maintaining, as regards the incidence of the medium-long term variable Component, the time of approval of the 2022-2024 Performance Shares Plan at the Board meeting, 16.03.2022):

- with respect to total remuneration, the weight of the fixed component is approximately 29% for the Managing Director, approximately 31% for the Executive Director with commercial mandates, approximately 82% for the Executive Chairman, and ranges from approximately 41% to approximately 49% for Executives with strategic responsibilities;
- with respect to total remuneration, the weight of the variable component on an annual basis is approximately 19% for the Managing Director, approximately 20% for the Executive Director with commercial mandates and ranges from approximately 16% to approximately 18% for Executives with strategic responsibilities; the Executive Chairman is not a recipient of MBO;
- without prejudice to the decisions of the Board of Directors regarding the first tranche of the 2022-2024 LTI Performance Shares Plan, if approved by the Shareholders' Meeting, with respect to total remuneration, the weight of the deferred variable component is approximately 26% for the Managing Director, approximately 13% for the Executive Director with commercial mandates, approximately 18% for the Executive Chairman and ranges between approximately 11% and approximately 12% for the Executives with strategic responsibilities;
- with respect to total remuneration, the possible additional component, as per point I.h(iii), is equal to about 26% for the Managing Director, about 36% for the Executive Director with commercial mandates and ranges between about 24% and about 28% for the Executives with strategic responsibilities; the Executive Chairman is not the recipient of this remuneration component.

### I.g Policy adopted with regard to non-monetary benefits.

Fringe benefits, such as the assignment of company vehicles, can also be granted to Executive Directors and Executives with strategic responsibilities.

### I.h Description of the performance targets on the basis of which the variable components are assigned and correlation of changes in the results with changes in the remuneration.

(i) **Annual variable component (MBO).** The annual monetary incentive is aimed at rewarding the achievement of qualitatively and quantitatively predetermined performance targets, both corporate and individual, including those related to sustainability issues.

The identification of criteria based on non-financial performance targets to which to link part of the annual variable remuneration is correlated to the Company's strategies and business, as well as to the related materiality of these issues, outlined with regard to the context in which the Company operates.

The instrument used to pursue this end is the “Management by Objectives” system (“MBO”) which is the formalised annual incentive device within the Group. This system also represents a useful tool for enhancing the attention towards the creation of value, the management by objectives and the culture of integration and efficiency. Maximum limits to the disbursement of the MBO are envisaged according to the role covered by the individual beneficiary within the sphere of the Group companies, their ability to affect the results and in relation to the reference market. The MBO may envisage both the disbursement of a bonus higher than the “target” one in the event of achievement of exceptional results, and the partial disbursement or non-payment of the bonus in the event of performances below expectations.

The performance targets whose achievements are linked to the payment of the annual variable component, are determined and consistent with the strategic and economic objectives defined on the basis of the annual Group budget, approved by the Board of Directors of the Company at the beginning of the reference financial year, which therefore serves as a comparative parameter for the purposes of the *ex post* assessment.

In order to implement the performance evaluation process, the quantity and quality objectives of the following year are shared with one's own manager.

As regards performance targets, the parameters used are the following:

- Adjusted consolidated Free Cash Flow with a weight of 45%, defined as the difference between:
  - (i) net liquid assets generated or absorbed by the operating assets on a consolidated basis, notwithstanding the upward (or downward) adjustment in an amount equal to 7% of the increase (or decrease) of the consolidated revenue on an annual basis versus the budget; and
  - (ii) net liquid assets generated or absorbed by the investment activities on a consolidated basis;
- Consolidated net profit, adjusted where necessary, with a weight of 45%, is the net

consolidated profit without considering any non-recurring items and net of the related tax effect, specifying that, if the financial statements relevant for the calculation of the performance targets do not include a value for the adjusted consolidated net profit, reference will undoubtedly be made to the value for the consolidated net profit;

- Subjective parameters, with a weight equal to 10% of the total annual variable, diversified according to the beneficiary. The disbursement of this amount is dependent upon the achievement, by the Executive Directors identified and the Executives with strategic responsibilities, of individual qualitative and quantitative performance targets instrumental to the Company's sustainable success. In setting these objectives, the Company will take into account, among others, issues relevant to the Company in the ESG context. The individual performance targets of the Managing Director are approved by the Board of Directors, on the proposal of the Chairman of the Board of Directors, and subject to the opinion of the Remuneration Committee, in relation to each reference year; the individual performance targets of the other beneficiaries identified are approved by the Board of Directors, on the proposal of the Managing Director, and subject to the opinion of the Remuneration Committee, in relation to each reference year.

The quantitative indicators may comprise:

- achievement of the individual and unit budget objectives;
- generation of value;
- decrease of the costs;
- increase of the efficiency;
- reduction of response times;
- positive outcome of the negotiation of extraordinary transactions;
- guarantee of the observance of the margins;
- implementation of the strategic vision of the Company with attention to growth, reallocation of the capital and efficiency, at corporate Group level and on the basis of a qualitative assessment.

The qualitative indicators may comprise:

- observance of and compliance with the rules of conduct (integrity, independence, excellence, transparency, corporate and environmental responsibility) which the Company places at the basis of its activities;
- professional competence and integrity in dealings with the customers;
- constant dedication to work and the ability to involve the staff of the Company, furthering professional growth;
- integration of the matter of sustainability within the corporate culture;
- implementation of the training plan according to requirement analysis;
- analysis and planning of the succession/back-up plan for each unit;
- propensity to assume responsibility for decisions and to act promptly in the pursuit of both company and individual targets;
- integrity in customers' relations and its loyalty retention;
- containment of the legal and reputational risks;

- specific risk management objective and/or development of a solid risk control system;
- planning of customer portfolio;
- implementation of the management reporting system.

For information on the link between the change in results and the change in remuneration, please refer to the details set forth in point I.i below.

(ii) **Medium/long-term variable component.** With reference to the deferred variable component over the medium-long period, as set out in the 2022-2024 LTI Performance Shares Plan, to be submitted for approval to the next Shareholders' Meeting of 19 April 2022, the performance targets are the following:

- The Performance Target based on the Consolidated and Cumulative Adjusted EBITDA, with a weighting of 50%, (i) with reference to the first Tranche, amounts to the sum of the Consolidated and Cumulative Adjusted EBITDA indicated in the annual consolidated budgets for the years 2022, 2023 and 2024 (it being understood that, in the event of approval of multi-year plans, the annual budget that needs to be considered for each year will be the one in the multi-year plan in which the year in question is the first), while (ii) with reference to Tranches subsequent to the first, the Board of Directors may establish the Performance Target based on the Consolidated and Cumulative Adjusted EBITDA for the annual budgets according to the same criteria applied to the first Tranche or with reference to the Consolidated and Cumulative Adjusted EBITDA values indicated in the multi-year business plans for the relevant Vesting Period (the values in points (i) and (ii) being known as the "Adjusted EBITDA Target" or "OTER").
- The Performance Target is based on Total Shareholder Return ("TSR"), with a weighting of 50%, to be calculated in relative terms with respect to the TSR values of the companies in a panel taken as reference, i.e. (i) for the first Tranche, companies included in the FTSE Italia STAR index on 1 January 2022 and present in the same index as of 31 December 2024, (ii) for the second Tranche, companies included in the FTSE Italia STAR index on 1 January 2020 and present in the same index as of 31 December 2025, and (iii) for the third Tranche, companies included in the FTSE Italia STAR index on 1 January 2021 and present in the same index as of 31 December 2026.

For further details, please refer to the Information Document published for the Shareholders' Meeting called for 19 April 2022.

(iii) **Any additional component.** For the purpose of determining the additional component, if any, referred to in par. I.f.2(vi), the performance targets identified with respect to the Quanta Transaction are:

- the Enterprise Value differential resulting from the cost synergies ("target EV differential of the synergies") generated by the acquisition and subsequent incorporation of Quanta, calculated: (i) by applying a conventional multiple to the synergies actually achieved; (ii) by deducting from the value thus obtained the costs incurred to achieve them; (iii) by comparing this value with the value resulting from the valuation using the same method of synergies and estimated costs;



- Adjusted consolidated EBITDA, represented by the profit/(loss) for the period, before income taxes, net financial expense, amortisation/depreciation, provisions and impairment losses, and before any non-recurring income (expense) resulting from the Consolidated Financial Statements of the Company; it is expected that, in the event that the consolidated financial statements relevant to the calculation of this performance target do not include an adjusted EBITDA value, the consolidated EBITDA value will be used.

**I.i Criteria used for assessing the achievement of the performance targets underlying the assignment of shares, options, other financial instruments or other variable components of remuneration.**

A measurement criterion that enables an accurate verification of the results achieved is adopted for quantity targets. For the purposes of the evaluation, the following is specified:

The final results achieved, with respect to the reference period, will be measured in comparison with the targets assigned (in relation to the weight and level of result assigned) and consequently the exact amount of the variable components will be determined.

The percentage of disbursement of the variable components of the remuneration, based on the achieved targets and on the role held by the beneficiary within the Company, varies when the minimum threshold is reached, when the target is reached and when the over-performance target is reached.

**(i) Annual variable component (MBO)**

- The degree of achievement of financial and operational performance targets (adjusted consolidated free cash flow and consolidated net profit, adjusted where necessary) is determined by comparing the aforementioned parameters recorded in the consolidated financial statements at the end of the relevant year with the corresponding values forecast in the consolidated budget approved by the Board of Directors at the beginning of the year. The bonus payment referred to in the MBO, therefore, is subject to the verification of incremental results according to criteria that meet the requirement of the necessary homogeneity between the reference values used for comparison.

Consistently, in the event of extraordinary transactions carried out by the Company (for example, acquisitions or disposals of equity investments or business units) during the year in question (and not included in the budget), when quantifying the variable annual MBO remuneration component, the degree of achievement of the aforementioned economic and financial Performance Targets will be determined by neutralising the economic and financial effects, of whatever type and nature, of the aforementioned extraordinary transactions.

- The individual targets are based on the results of each function and on quantitative indicators linked to economic/financial and/or project parameters. Specifically, the individual performance targets of the Managing Director are identified by the Board of Directors, after consulting the Chairman of the Board of Directors, and subject to the opinion of the Remuneration Committee; the individual performance targets of the other beneficiaries are identified by the Board of Directors, on the proposal of the Managing Director, and subject



to the opinion of the Remuneration Committee.

Without prejudice to the above, the Company has established the following MBO framework, from which it is easy to obtain the information – broken down by recipients – concerning:

- the link between the change in results (compared, as mentioned, to the reference budget) and the change in remuneration;
- the weight of each indicator with respect to the abstractly payable total;
- the maximum amount payable also in the case of overperformance.

	MBO recipient	> 83% bgt ≤ 90% bgt	> 90% bgt ≤ 97% bgt	> 97% bgt ≤ 103% bgt	> 103% bgt ≤ 110% bgt	> 110% bgt
<b>Free Cash Flow weight 45%</b>						
	MD	70,875.00	99,225.00	120,487.50	141,750.00	170,100.00
	Executive Director with commercial mandates	39,375.00	55,125.00	66,937.50	78,750.00	94,500.00
	Strategic Executive CFO/Financial Reporting Manager	23,625.00	33,075.00	40,162.50	47,250.00	56,700.00
	Strategic Executive Personnel Manager	23,625.00	33,075.00	40,162.50	47,250.00	56,700.00
		157,500.00	220,500.00	267,750.00	315,000.00	378,000.00
<b>Net profit weight 45%</b>						
	MD	70,875.00	99,225.00	120,487.50	141,750.00	170,100.00
	Executive Director with commercial mandates	39,375.00	55,125.00	66,937.50	78,750.00	94,500.00
	Strategic Executive CFO/Financial Reporting Manager	23,625.00	33,075.00	40,162.50	47,250.00	56,700.00
	Strategic Executive Personnel Manager	23,625.00	33,075.00	40,162.50	47,250.00	56,700.00
		157,500.00	220,500.00	267,750.00	315,000.00	378,000.00
<b>Subjective parameters weight 10%</b>						
	MD	15,750.00	22,050.00	26,775.00	31,500.00	37,800.00
	Executive Director with commercial mandates	8,750.00	12,250.00	14,875.00	17,500.00	21,000.00
	Strategic Executive CFO/Financial Reporting Manager	5,250.00	7,350.00	8,925.00	10,500.00	12,600.00
	Strategic Executive Personnel Manager	5,250.00	7,350.00	8,925.00	10,500.00	12,600.00
		35,000.00	49,000.00	59,500.00	70,000.00	84,000.00
<b>TOTAL</b>		<b>350,000.00</b>	<b>490,000.00</b>	<b>595,000.00</b>	<b>700,000.00</b>	<b>840,000.00</b>

The Company assesses the achievement of the performance targets for the purpose of allocating the variable components set forth in the annual monetary incentive plans possibly during the first meeting of the Board of Directors after the approval of the Financial Statements pertaining to the financial year.

**(ii) Medium/long-term variable component.**

With reference to the 2022-2024 Performance Shares Plan to be submitted to the Shareholders' Meeting on 19 April 2022:

- The economic/financial indicator/parameter envisaged (Adjusted Consolidated and Cumulative EBITDA) is assessed on the basis of the data at that time resulting from the annual consolidated financial statements, approved by the Shareholders' Meeting, compared with the data from the consolidated budgets or the reference multi-year plans approved by the Board of Directors, in compliance with the principle of the necessary uniformity between the economic/financial values used for comparison.
- The market based (relative TSR) indicator/parameter is calculated considering both changes in the market price of the share over the pertinent period and the dividends distributed over the same period which are considered as reinvested in the shares of the Company. For the purpose of the TSR calculation, the Return Index (RI) of the Datastream platform shall be used.

Without prejudice to the above – and referring to the more specific information provided in the Information Document published for the purposes of the Shareholders' Meeting of 19 April 2022 available on the Company's website ([www.openjobmetis.it](http://www.openjobmetis.it)) – with the aim of highlighting:

- the link between the change in results and the change in remuneration;
- the weight of each indicator with respect to the abstractly payable total;
- the maximum amount payable also in the event of overperformance,

it should be noted that each Beneficiary will be assigned:

- the first 50% of shares (First Quota of Shares – related to the first performance target), according to the following table:

<b>% of achievement of the Adjusted EBITDA Target (OTER)</b>	<b>Shares allocated as a % in relation to the First Quota of Shares (FQS)</b>
OTER < 90%	0%
90% ≤ OTER ≤ 100%	50% ≤ FQS ≤ 100%
100% < OTER ≤ 110%	100% < FQS ≤ 120%
OTER > 110%	120%

- the second 50% of shares (Second Quota of Shares – related to the second performance target), according to the following table:

Positioning of the TSR of the Company (TSR OJM) with respect to the TSR of the Companies in the Panel	Shares assigned as a % of the Second Quota of Shares (SQS)
TSR OJM < Median	0%
Median ≤ TSR OJM ≤ Third quartile	50% ≤ SQS ≤ 100%
Third Quartile < TSR OJM ≤ Ninth Decile	100% < SQS ≤ 120%
TSR OJM > Ninth Decile	120%

For purposes of determining the actual number of shares to be assigned to the beneficiary, the number of shares that would result pursuant to the foregoing shall be multiplied by a so-called 'Sustainability Demultiplier', linked to the ESG Risk Rating assigned to the Company on an annual basis for the environmental, social and corporate governance areas by Sustainalytics, one of the leading ESG research, rating and data companies. The Sustainability Demultiplier is determined as follows:

ESG Risk Rating assigned to the Company by Sustainalytics	Sustainability Demultiplier
Less than or equal to 10	1
Greater than 10	0.90

where, values less than or equal to 10 of the ESG Risk Rating are equivalent to the risk class defined as "negligible risk" in the Sustainalytics assessment model.

**(iii) Any additional component.**

For the purpose of determining the additional component, if any, referred to in par. 1.f.2(vi) and 1.h(iii) the following shall be taken into account:

- (i) the cost synergies achieved in 2021 from the date of acquisition of Quanta, together with those achieved in 2022, on which the target EV differential of the synergies depends, to be compared with the estimated ones, are verified during 2022 by the independent auditors KPMG;
- (ii) the costs incurred and/or to be incurred in order to achieve the synergies, to be compared with those estimated, are verified during 2022 by the independent auditors KPMG;
- (iii) the payment of any additional component referred to in this paragraph is, in any case, subject to achieving/exceeding of an adjusted consolidated EBITDA economic and financial performance target equal to 85.65%, determined by comparing the values recorded in the annual consolidated financial statements for the year 2022, to the respective data set in the reference consolidated budget, approved by the Board of Directors, and according to criteria that meet the requirement of the necessary homogeneity between the reference values used for comparison.

The following table, to be applied using a linear interpolation mechanism, illustrates the information - broken down by each identified beneficiary - concerning:

- a) the link between the change in results (compared to, as mentioned, the target EV differential

- of the synergies) and the change in any additional component;  
 b) the maximum amount payable in the event of overperformance.

final net EV synergies (€/000)		<37,500.00	37,500.0	40,000.0	45,000.0	50,000.0	≥ 55,000.0
	MBO Beneficiary	<75%	75%	80%	90%	100%	≥ 110% (CAP)
	MD	0	270,000	288,000	324,000	360,000	400,000
	Executive Director with commercial mandates	0	202,500	216,000	243,000	270,000	300,000
	Strategic Executive CFO/Financial Reporting Manager	0	101,250	108,000	121,500	135,000	150,000
	Strategic Executive Personnel Manager	0	101,250	108,000	121,500	135,000	150,000
		0	675,000	720,000	810,000	900,000	1,000,000

**I.j Contribution of the remuneration policy to the company's strategy, the pursuit of long-term interests and the sustainability of the Company.**

In the opinion of the Board of Directors, the Remuneration Policy contributes to the pursuit of the objective of creating value over the mid/long-term period. It contributes to the company's strategy, to the pursuit of long-term interests and to the sustainability of the Company, in accordance with the purposes pursued as per point I.e above.

This result is the consequence of a balanced mix between the fixed and the variable component of the remuneration and of the type of parameter chosen for determining the performance targets.

The Remuneration Policy, calculated in this way, pursues the objective of aligning remuneration with medium/long-term values and strategies, linking the remuneration itself to company results. In this regard, the ratio between the fixed component and the variable component is appropriately balanced with a view to compatibility and sustainability of individual and company objectives in the medium/long-term.

**I.k Deadlines for accrual of the rights (so-called vesting period), any deferred payment systems, with indication of the deferral periods and the criteria used for the determination of these periods and, if envisaged, the ex post correction mechanisms (malus or repayment of variable fees "claw-back") of the variable component.**

As detailed in point I.f.2(iii), the 2022-2024 LTI Performance Shares Plan, which will be submitted to the Shareholders' Meeting called for 19 April 2022, provides that the shares will be assigned to the beneficiaries after three years, starting from 1 January of each of the years in which the right to receive the Shares is granted (i.e.: 1 January 2022 - 31 December 2024 for the first tranche, 1 January 2023 - 31 December 2025 for the second tranche and 1 January 2024 - 31 December 2026 for the third tranche - the "Vesting Period"); with reference to this period, the achievement of the performance targets will be assessed for each tranche.

In accordance with Art. 5, Recommendation 27, letter e) of the Corporate Governance Code, and with a view to a remuneration policy in line with the reference best practices, the Company provides for, in the individual contracts with Executive Directors and Executives with strategic responsibilities, the introduction of “*claw-back*” clauses, as well as – with regard to the variable annual remuneration component – “*malus*” clauses, on the basis of which the Company may reduce or cancel the variable part or the amounts subject to deferral, or request the repayment of all or part of the amounts already disbursed.

In particular, with regard to the application of the “*malus*”, for the purpose of having available suitable *ex post* correction instruments and with the aim of rewarding the results whose effects persist over the mid/long-term, the Company may — during the period of deferral of the bonus — apply a reduction to the amount of the deferred part in relation to the trend of the business results, also even further in relation to corrections deriving from the risks. The reduction is resolved by the Board of Directors upon consulting with the Committee and with the Board of Statutory Auditors.

With reference to the *claw-back* mechanisms, they aim to reward just the “lasting” results achieved by management and to ensure the repayment of amounts already paid in the event that these had been determined on the basis of manifestly erroneous or falsified results. With regard to the application of the aforementioned “*claw-back*” mechanisms, the Company may request the return of bonuses/incentives paid:

- to those who have caused or contributed to causing a conduct from which a significant loss for the Company has resulted;
- to those who have committed serious and intentional violations of laws, regulations and company rules;
- if the aforementioned amounts had been determined on the basis of information which subsequently turned out to be manifestly erroneous or fraudulently altered.

The request for reimbursement may be made, once the relative assessments have been completed, by the deadline of three years from disbursement in cases of error and five years in the event of a fraudulent intent.

With reference to the application of the *claw-back* mechanism as per the *2022-2024 Performance Shares Plan* (which will be submitted for approval to the next Shareholders' Meeting of 19 April 2022), if the achievement of the performance targets had been affected by unlawful or grossly negligent behaviours by the Beneficiaries, or by behaviours in breach of the reference regulations (whether corporate, legal, regulatory or of any other source) or if the Performance Targets had been achieved based on data that turned out to be manifestly erroneous, the Company, with no prejudice to the right for the repayment of any further damage, will have the right to obtain from the Beneficiary, within the legal term set by the law, an amount equal to the value of the attributed shares, calculated as at the date when the shares were actually attributed.

Please refer to the Information Document for further details.

## **I.1 Possible clauses for the retention in the portfolio of the financial instruments after their acquisition, with indication of the retention periods and the criteria used for the**

### **establishment of these periods.**

With reference to the *2022-2024 Performance Shares Plan* described in point 1.f.2(iii) above, for the purpose of rewarding the alignment of the interests of the Executive Directors and Executives with strategic responsibilities with the interests of the shareholders and within the scope of the creation of value in a medium/long-term period to the benefit of the shareholders, the beneficiaries of the aforementioned Plan shall undertake not to carry out, directly or indirectly, sale transactions, placement actions and/or in any way operations aiming at or to be resulted in, directly or indirectly, the attribution or the transfer to third parties, in any way and in any form, of a number equal to 50% of the shares assigned, with the restriction – in terms of duration – according to the role of Executive Director or Executives with strategic responsibilities.

Please refer to the Information Document for further details.

With reference to the previous *2019-2021 Performance Shares Plan*, with regard to which - following the closure, as at 31 December 2021, of the vesting period related to the allocation of the rights with reference to the first tranche - the beneficiaries undertook not to carry out, directly or indirectly, sale transactions, placement actions and/or any other transaction whose purpose or effect is, directly or indirectly, the attribution or the transfer to third parties, in any way and in any form, of a number equal to 50% of the shares assigned, with a different constraint – in terms of duration and amount – according to the role of Executive Director or Executives with strategic responsibilities. For further details regarding the *2019-2021 Performance Shares Plan*, please refer to the information document, for use by the Shareholders' Meeting of 17 April 2019, on the website of the Company ([www.openjobmetis.it](http://www.openjobmetis.it)).

With reference to the 2016-2018 Phantom Stock Option Plan previously in place, the beneficiaries assumed the obligation to purchase a number of shares whose price was overall equal to 20% of the net bonus to be received as contemplated in the Plan. These shares shall be kept until the termination of the assignment, or for a period of 3 years (from the related purchase date) according to the role of Executive Director or Executives with strategic responsibilities. For further details concerning the Phantom Stock Option Plan, see the Information Document posted, for use by the Shareholders' Meeting of 20 April 2017, on the Company's website ([www.openjobmetis.it](http://www.openjobmetis.it)).

### **1.m Policy relating to the compensation provided for in the event of termination of office or termination of employment.**

Relations between the Company and the Executive Directors are governed by collaboration agreements regarding the activity of Director, whose duration coincides with the termination of the appointment as member of the Board of Directors and regulate the reciprocal relations also in the case of termination before the natural expiry date of the said appointment.

In particular, for the Managing Director and the Executive Director with commercial mandates, these agreements envisage:

- the assumption of non-competition commitments for the entire duration of the office of members of the Board of Directors and for the 36 months following its termination. The

consideration for the above-mentioned non-competition commitments is equal to 50% of the fixed fee received;

- with regard to short-term variable remuneration (MBO), the right to payment of the bonus is conditional on the Director remaining in office as at the date of the Shareholders' Meeting that approves the financial statements for the year in question;
- in the event of removal without just cause from office as a member of the Board of Directors:
  - the recognition - in addition to the fixed fee that would accrue until the natural expiry of the appointment and the use of a company car for one year - of a sum equal to double the fixed annual remuneration;
  - the recognition, pro rata temporis, of any short-term variable remuneration (MBO) accrued according to the degree of achievement of the established targets, only if the Director's stay in office is no less than a period of 3 (three) months during the reference financial year;
  - the recognition of any additional remuneration referred to in point 1.f.2(vi) above, to a proportional extent, only if the revocation occurs after the resolution of the competent bodies of the Company concerning the targets and criteria for the assignment - in any case within the limits and conditions under which said targets will be achieved;
- only in case of failure to be re-appointed as a member of the Board of Directors of the Company (not for just cause) after the approval of the Financial Statements related to the 2023 financial year by the Shareholders' Meeting, payment of a sum equal to:
  - double the fixed annual remuneration for the Managing Director;
  - the fixed annual remuneration for the Executive Director with commercial mandates.

The individual contracts between the Executive Directors and the Company establish the terms and methods for assigning these amounts; except for the details mentioned above, there is no further link between the fees indicated and the Company's performance.

In the case of Executives with strategic responsibilities, relations with the Company are governed by ad hoc agreements supplementing and amending the regulations governing the permanent employment relationship already in place and with a duration consistent with the mandate of the Board of Directors to which they refer. They regulate the reciprocal relations also in the case of early termination with respect to the natural expiry.

Currently, the individual contracts with Executives with strategic responsibilities – stipulated in accordance with the applicable National Collective Labour Agreement, and supplemented and amended on the basis of the aforementioned ad hoc agreements – envisage:

- the assumption of non-competition commitments. The consideration for the aforementioned non-competition commitments constitutes between 20% and approximately 25% of the fixed fee received;
- with regard to short-term variable remuneration (MBO), a right to payment of the bonus conditional on the continued employment relationship between the Company and the Manager at the date of the Shareholders' Meeting that approves the financial statements for the year of reference;
- in the case of dismissal for reasons other than just cause pursuant to Art. 2119 of the Italian



Civil Code or for disciplinary reasons, the right to receive, in addition to severance indemnities (post-employment benefits, payments for 13th and 14th month, indemnity in lieu of annual leave not taken, with the express exclusion of indemnity in lieu of notice, where due, or any indemnity compensation) a gross amount equal to (a maximum) three times the annual fixed fee, by way of lump-sum indemnity, in addition to the use of the company car for a period of one year following the dismissal, with the express broad waiver of further claims or requests (including compensation) in relation to the Employment Contract, its termination and any offices covered;

- in the event of early termination of the relationship due to an initiative of the Company not supported by just cause or disciplinary reasons, the recognition of any additional remuneration referred to in point 1.f.2(vi) above, to a proportional extent, only if the termination occurs after the resolution of the competent bodies of the Company concerning the targets and criteria for the assignment - in any case within the limits and conditions under which said targets will be achieved;

The individual contracts between the Company and the Executives with strategic responsibilities establish the terms and methods for assigning these amounts; except for the details mentioned above, there is no link between the fees indicated and the Company's performance.

With regard to the effects of the termination of the relationship on the rights assigned to Executive Directors and Executives with strategic responsibilities within the scope of LTI plans, please refer to the detailed provisions of the information documents published for the purposes of the Shareholders' Meetings of 19 April 2022 (2022-2024 Performance Shares Plan), 17 April 2019 (2019-2021 Performance Shares Plan) and 20 April 2017 (2016-2018 Phantom Stock Option Plan), as available on the Company's website ([www.openjobmetis.it](http://www.openjobmetis.it)).

The Company did not envisage the entering into consultancy contracts with the Directors and Executives with strategic responsibilities in the period following the termination of the relation.

#### **I.n Insurance coverage, i.e. welfare or pension coverage, other than the mandatory coverages.**

All the Directors and Executives with strategic responsibilities are guaranteed by the coverage associated with the “Directors & Officers” insurance policy; for the majority of the Executive Directors and all the Executives with strategic responsibilities, accident coverage is provided for (in the event of death or permanent disability due to accident), as well as coverage for the reimbursement of medical expenses.

#### **I.o Remuneration policy possibly followed with reference: (i) to the independent directors, (ii) to participation in committees and (iii) to the performance of particular offices (chairman, deputy chairman, etc.).**

In accordance with Recommendation no. 29 of the Corporate Governance Code, the remuneration of non-executive Directors is appropriate to the competence, professionalism and

commitment required by the duties assigned to them on the Board of Directors and on its committees; such remuneration is not linked to financial performance targets.

With respect to the 2022 financial year, the fixed fee of the Executive and Independent Directors set forth with the resolution of the Board of Directors of 30 April 2021, under section II of this Report, remains unchanged.

As regards the Independent Directors, the relative fee is currently fixed to the same extent as that of the other Non-Executive Directors and is not linked to the economic results achieved by the Company.

As regards participation in the Committees, the Company has provided for the payment, as an additional element with respect to the annual fixed fee, of additional and differentiated fixed fees for members and chairmen of the board committees. In addition to the fixed fee specified herein, attendance allowances have not been provided for; any costs incurred for the performance of the appointment are reimbursed upon submitting an expense account and are subject to presentation of the justifying documents.

With regard to the positions of Chairman and Deputy Chairman (the latter confirmed in office by resolution of the Board of Directors on 30 April 2021), reference should be made to points I.f.2. and I.m., since they are executive figures.

#### **I.p Information on any benchmarking with the remuneration policies of other companies.**

As mentioned in point I.d., in preparing the update of the contents of the Remuneration Policy for the year 2022, the Company used external consultants.

In particular, to the extent relevant here, the Company used the independent consultancy firm Willis Towers Watson for the purpose of identifying and structuring a new 2022-2024 LTI Performance Shares Plan to be proposed to the Shareholders' Meeting called for 19 April 2022. As part of this activity, the aforementioned consultancy firm carried out, among other tasks, an assessment of the pre-existing incentive system (2019-2021 Performance Shares Plan) in light of market best practices, the Corporate Governance Code and investor expectations. To this end, an assessment was carried out in terms of benchmarking, considering a panel consisting of 13 companies listed on the STAR segment of the Italian Stock Exchange in the services sector (in particular, with the exclusion of companies providing financial services, a comparison was made with: Abitare In, Antares Vision, Be, Esprinet, fiero Milano, giglio Group, Ivs Group, Marr, Mondo Tv, Gruppo Orsero, Servizi Italia, Tinexta, Unieuro).

#### **I.q Elements of the policy from which, in exceptional circumstances, it is possible to derogate and procedural conditions on the basis of which the derogation can be applied.**

In compliance with the provisions of Article 123-ter, paragraph 3-bis, of the TUF, the Board of Directors, upon the proposal of the Committee, and subject to the application of the related

party transactions policy and procedure, where applicable, may temporarily derogate (upwards or downwards), on an exceptional and non-recurring basis, from the Policy in the presence of exceptional and non-recurring circumstances, with exclusive reference to the determination of the annual variable component (MBO) referred to in particular in points I.f.2(ii) and I.h(i).

Exceptional circumstances mean only situations in which derogation from the remuneration policy is necessary in order to pursue the long-term interests and sustainability of the Company as a whole or to ensure its ability to remain on the market. In particular, the exceptional circumstances considered may include events of an unforeseeable and extraordinary nature and/or of a regulatory/legislative nature and the turnover of delegated bodies due to unforeseen events.

In case of derogations, they will be reported in Section II of the Report pursuant to Art. 123-ter of the TUF concerning the following financial year.

## **2. Board of Statutory Auditors.**

In line with Recommendation no. 30 of the Corporate Governance Code, the members of the Board of Statutory Auditors are remunerated with a fixed annual fee, the amount of which is appropriate to the competence, professionalism and commitment required by the significance of the role covered and the size and sector characteristics of the Company. Any costs incurred for the performance of the appointment are reimbursed upon submitting an expense account and are subject to presentation of the justifying documents.

The fee received by the current members of the Board of Statutory Auditors was determined on the basis of the shareholders' resolution of 30 April 2021 and in accordance with the provisions of Art. 2402 of the Italian Civil Code, or at the time of their appointment and for the entire duration of their office, under the terms specified in section II of this Report.

## SECTION II

### FEES PAID TO DIRECTORS, STATUTORY AUDITORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES IN 2021

This second Section of the Report clearly and comprehensibly – by name for the members of the board of directors and control bodies, and in aggregate form for the Executives with strategic responsibilities – provides an adequate representation of each of the items that make up the remuneration, demonstrating their compliance with the reference Policy and illustrating analytically the fees paid in 2021 for any reason and in any form by the Company and by subsidiaries or associates; it also illustrates how the Company took into account the vote cast the previous year on the second section of the Report submitted to the Shareholders' Meeting on 30.04.2021.

The performance targets for the variable remuneration of the Company's Executive Directors and Executives with strategic responsibilities accrued in 2021 are consistent with the Group's strategies aimed at sustainable growth, aimed at creating value for the Company and its Shareholders. These objectives have contributed to aligning the managerial action of the Group's strategies, supporting the creation of value in the long term both in terms of financial growth and factors considered relevant in the ESG sphere.

As assessed by the Remuneration Committee, the remuneration paid to Directors and Executives with strategic responsibilities during 2021 were consistent with the 2021 Policy.

Table no. 1 – prepared in compliance with Schedule 7-bis of Annex 3A to the Issuers' Regulation and shown in the following pages – provides analytical information related to the fees paid to the current Directors and members of the Board of Statutory Auditors as well as to Executives with strategic responsibilities.

#### FIRST PART

##### 1.1 *Board of Directors and Board of Statutory Auditors.*

The annual fee – for 2021 – for the members of the Board of Directors was determined:

- up to 30 April 2021, based on the shareholders' resolution passed on 24 April 2018. This set the Board's total remuneration at EUR 1,600,000 (one million six hundred thousand/00), gross of withholding taxes. These amounts included fees for particular offices and for participation in the Committees set up within the Board of Directors itself, determined by the Board of Directors pursuant to Art. 2389, paragraph 3, of the Italian Civil Code, and any fees payable by way of short-term variable remuneration (MBO). In allocating this amount, the Board of Directors' meeting of 24 April 2018 established a basic fee for non-executive Directors of EUR 20,000 (twenty thousand/00) and an additional annual fee of EUR 10,000 (ten thousand/00) to the Chairmen of the Control and Risks, Remuneration and Related

Parties Committees, as well as an additional annual fee of EUR 5,000 (five thousand/00) to each of the other members of the same Committees. No additional fee was provided for members of the ESG Committee, which was established in 2020.

- as from 30 April 2021, on the basis of the shareholders' resolution passed on the same date. This determined the maximum gross annual remuneration of the Board of Directors, pursuant to Art. 2389 of the Italian Civil Code, as follows:
  - ÷ EUR 1,070,000 for fixed fees, including for special offices and participation in Board Committees and fees for any assumption of offices in subsidiaries in substantial continuity with the practice of the three-year period 2018-2020;
  - ÷ EUR 588,000 for fees payable to executive directors as short-term variable remuneration (MBO),

but excluding any fees that may be received for a different reason, where provided for by the applicable remuneration policy. Therefore, this amount does not include any amounts that may be paid to the beneficiary Directors under the Long Term Incentive Plans, for which please refer to the attached table. In the breakdown of the amounts established by the Shareholders' Meeting for fixed fees, the Company's Board of Directors, by resolution of 30 April 2021, set a basic remuneration for non-executive Directors of EUR 20,000 (twenty thousand/00) and provided for an additional annual fee of EUR 15,000 (fifteen thousand/00) to each of the Chairmen of the two Board Committees established at the same time (Control, Risks and Sustainability Committee - Remuneration Committee), as well as an additional annual fee of EUR 7,500 (seven thousand five hundred/00) to the other two members of each of the same Committees.

The Shareholders' Meeting, when appointing the members of the Board of Statutory Auditors on 30 April 2021, confirmed (compared to the previous three-year period) the amount of the annual gross fees as EUR 35,000 (thirty-five thousand/00) for the Chairman and EUR 25,000 (twenty-five thousand/00) for the other standing auditors.

### **Managing Director**

The fees received in 2021 by the Managing Director Rosario Rasizza - in execution, pro rata temporis, of the resolutions of the Board of Directors of 24 April 2018 and 30 April 2021, respectively - is represented by a fixed annual fee of EUR 360,000 gross, plus an additional EUR 40,000 gross in relation to the position held at the subsidiary Openjob Consulting S.r.l., as well as EUR 5,606 for fringe benefits.

In addition, during 2021, short-term variable remuneration amounts were paid, with reference to the financial year as at 31 December 2020 (2020 MBO). Considering that, in this regard, the Board of Directors resolved:

- to consider the objective linked to the "adjusted consolidated free cash flow" parameter as 110.1% achieved (given that the budget target was set at EUR 15,522,000 and the result obtained for the comparison was EUR 17,094,000);
- that the minimum target linked to the "adjusted consolidated net profit" parameter was not deemed to have been achieved (given that the budget target was set at EUR 12,023,000 and the result achieved, before bonuses, was EUR 6,550,000, with an achievement percentage of

54.4%);

- that the first of the two individual targets assigned (relating to the development of the business plan) was not deemed to have been achieved and the second target (relating to the reduction of structural costs) was fully achieved;

(The table below illustrates the relationship between targets achieved and amounts due under the policy):

	≤ 83% bgt	> 83% bgt ≤ 90% bgt	> 90% bgt ≤ 97% bgt	> 97% bgt ≤ 103% bgt	> 103% bgt ≤ 110% bgt	> 110% bgt
<b>Adjusted Free Cash Flow (weight 45%)</b>	0	70,875.00	99,225.00	120,487.50	141,750.00	<u>170,100.00</u>
<b>Adjusted net profit (weight 45%)</b>	<u>0</u>	70,875.00	99,225.00	120,487.50	141,750.00	170,100.00
<b>Subjective parameter (weight 10%)</b>	0	15,750.00	22,050.00	26,775.00	31,500.00	37,800.00
	(0)			(13,387.50)		(18,900.00)
	(0)			(13,387.50)		<u>(18,900.00)</u>

- to deem the conditions to recognise - in application of the waiver option provided for by the 2020 Policy (see 2020 Remuneration Report, Section II, Part One, Paragraph 1.3) - an additional fee of EUR 70,875.00, to be met.

In light of the above, a gross amount of EUR 259,875 was due and paid to the Managing Director as short-term variable remuneration (2020 MBO).

During 2022, in addition to the fixed fee and subject to the approval of the 2021 financial statements, if the Company has reached, as at 31 December 2021, all or part of the set out objectives, the Managing Director shall receive an annual bonus that will be quantified on the basis of the adjusted consolidated free cash flow and/or adjusted consolidated net profit targets and/or individual targets achieved as explained in more detail in points 1.h(i) and 1.i(i) of section I of last year's Report. Based on the figures in the 2021 financial statements, which are subject to the approval of the Shareholders' Meeting, the bonus is currently estimated (see Table no. 1 in the second part of this Section) at EUR 359,100. The bonus must be paid within 30 days from the Shareholders' Meeting approval of the financial statements relating to the reporting year which demonstrates whether the set out objectives have been reached.

With regard to the 2019-2021 Performance Shares Plan, on 14 May 2021 the Board of Directors, upon proposal by the Remuneration Committee, which met on 11 May 2021, resolved to assign, also in favour of the Managing Director Rosario Rasizza, the third and last tranche of the Plan (47,375 rights), as per Table no. 3A of Schedule 7-BIS of Annex 3A of the Issuers' Regulation.

At the same meeting on 14 May 2021 the Board of Directors ascertained that the conditions required for the actual vesting of the options (185,112) – assigned to the Managing Director by means of a Board resolution of 15 May 2018 – had been met under the terms and conditions set out in the 2016 - 2018 Phantom Stock Option Plan (see the Information Document published for



the purposes of the Shareholders' Meeting of 20 April 2017 on the Company's website [www.openjobmetis.it](http://www.openjobmetis.it)).

It should be noted that, to this end, the Board of Directors of 15 May 2018 established, pursuant to the Plan Regulation: (i) an assignment value of EUR 11.7536; (ii) the period from 15 May 2018 to 14 May 2021 as the vesting period; (iii) identified, as a corporate performance target to which the vesting of the options was subordinate - as resulting from the latest consolidated annual financial statements or from the latest consolidated half-yearly financial report, if more recent than the annual financial statements, approved before the expiry of the vesting period and verified by the appointed auditing company - the achievement at consolidated level of a net profit, adjusted where necessary, of EUR 12 million or of a consolidated free cash flow of EUR 12 million, it being sufficient that at least one of the aforementioned parameters be achieved, provided that both are greater than zero; (iv) to hold firm, as the maximum amount of the total bonus that can be earned by the beneficiary as a result of the exercise of the options, even if related to several tranches, the amount of EUR 1,500,000, already fixed by the Board of Directors on 12 May 2017.

On 14 May 2021, at the end of the vesting period, the Board of Directors therefore verified - on the basis of the 2020 financial statements, approved by the Shareholders' Meeting on 30 April 2021 - the achievement, at the consolidated level, of a consolidated free cash flow value equal to EUR 21,730,000 (therefore higher than both zero and EUR 12,000,000), as well as a net profit value (adjusted where necessary), equal to EUR 6,550,000 (therefore lower than EUR 12,000,000, but higher than zero).

Following the vesting of these options, the Managing Director exercised the related rights in full on 19 January 2022. In application of the plan mechanisms, this resulted in the recognition of a total gross bonus of EUR 224,078.08.

With regard to the proportion between the variable and fixed components within the total remuneration received by the Managing Director pertaining to 2021, based on the Tables contained in the second part of this Section II, the weight of the fixed component is 40.68%; the weight of the variable component on an annual basis is 36.52%; the weight of the long-term variable component is 22.79%. The fair value of the equity remuneration for the year 2021 is EUR 162,638.

### **Chairman of the Board of Directors**

By virtue, pro rata temporis, of the resolutions issued by the Board of Directors of 24 April 2018 and 30 April 2021 respectively - the (executive) Chairman Marco Vittorelli received a fee of EUR 220,000 gross.

With regard to the 2019-2021 Performance Shares Plan, on 14 May 2021 the Board of Directors, on the proposal of the Remuneration Committee which met on 11 May 2021, resolved to assign, also in favour of the (executive) Chairman Marco Vittorelli, the third and last tranche of the Plan (6,217 shares), as per Table no. 3A of Schedule 7-BIS of Annex 3A of the Issuers' Regulation.

As regards the proportion between fixed and variable remuneration within the total remuneration received by the Chairman of the Board of Directors pertaining to 2021, on the basis of the Tables



contained in the second part of this Section II, the weight of the fixed component is equal to 100%. The fair value of the equity remuneration for the year 2021 is EUR 21,298.

### Other Executive Directors

By virtue, pro rata temporis, of the resolutions issued by the Board of Directors of 24 April 2018 and 30 April 2021, respectively - the (executive) Deputy Chairman Biagio La Porta received a fee of EUR 230,000 gross, plus EUR 5,228 for fringe benefits.

In addition, during 2021, short-term variable remuneration amounts were paid, with reference to the financial year as at 31 December 2020 (2020 MBO). Considering that, in this regard, the Board of Directors resolved:

- to consider the objective linked to the "adjusted consolidated free cash flow" parameter as 110.1% achieved (given that the budget target was set at EUR 15,522,000 and the result obtained for the comparison was EUR 17,094,000);
- that the minimum target linked to the "adjusted consolidated net profit" parameter was not deemed to have been achieved (given that the budget target was set at EUR 12,023,000 and the result achieved, before bonuses, was EUR 6,550,000, with an achievement percentage of 54.4%);
- that both the individual targets assigned (relating respectively to the adoption of CRM and the logistical and organisational development of the subsidiary Family Care S.r.l.) were fully achieved;

(the table below illustrates and summarises the relationship between targets achieved and amounts due under the policy):

	≤ 83% bgt	> 83% bgt ≤ 90% bgt	> 90% bgt ≤ 97% bgt	> 97% bgt ≤ 103% bgt	> 103% bgt ≤ 110% bgt	> 110% bgt
<b>Adjusted Free Cash Flow (weight 45%)</b>	0	39,375.00	55,125.00	66,937.50	78,750.00	<b>94,500.00</b>
<b>Adjusted net profit (weight 45%)</b>	0	39,375.00	55,125.00	66,937.50	78,750.00	94,500.00
<b>Subjective parameter (weight 10%)</b>	0	8,750.00	12,250.00	14,875.00	17,500.00	21,000.00
	(0)			(7,437.50)		(10,500.00)
	(0)			(7,437.50)		(10,500.00)

- to deem the conditions to recognise - in application of the waiver option provided for by the 2020 Policy (see 2020 Remuneration Report, Section II, Part One, Paragraph 1.3) - an additional fee of EUR 39,375, to be met.

In light of the above, a gross amount of EUR 154,875 was due and paid to the (executive) Deputy Chairman, Biagio La Porta, as short-term variable remuneration (2020 MBO).

During 2022, in addition to the fixed fee and subject to approval of the financial statements for the year 2021, in the event that the Company has achieved, with reference to the financial year ended 31 December 2021, all or part of the targets set, Executive Director Biagio la Porta shall

receive an annual bonus, the quantification mechanism for which is linked to the free cash flow and/or net profit and/or individual targets as better specified in points I.h(i) and I.i(i) of section I of last year's Report. Based on the figures in the 2021 financial statements, which are subject to the approval of the Shareholders' Meeting, the bonus is currently estimated (see Table no. I in the second part of this Section) at EUR 206,937.50. The bonus must be paid within 30 days from the Shareholders' Meeting approval of the financial statements relating to the reporting year which demonstrates whether the set out objectives have been reached.

With regard to the 2019-2021 Performance Shares Plan, on 14 May 2021 the Board of Directors, on the proposal of the Remuneration Committee which met on 11 May 2021, resolved to assign, also in favour of the (executive) Deputy Chairman Biagio La Porta, the third and last tranche of the Plan (12,301 rights), as per Table no. 3 of Schedule 7-BIS of Annex 3 of the Issuers' Regulation.

At the same meeting of 14 May 2021, the Board of Directors ascertained the fulfilment of the conditions envisaged for the actual vesting of the options (102,840) – assigned to Biagio La Porta by means of a Board resolution of 15 May 2018 – within the terms and under the conditions of the 2016-2018 Phantom Stock Option Plan (see the Information Document published for the purposes of the Shareholders' Meeting of 20 April 2017 on the Company's website [www.openjobmetis.it](http://www.openjobmetis.it)).

It should be noted that, to this end, the Board of Directors of 15 May 2018 established, pursuant to the Plan Regulation: (i) an assignment value of EUR 11.7536; (ii) the period from 15 May 2018 to 14 May 2021 as the vesting period; (iii) identified, as a corporate performance target to which the vesting of the options was subordinate - as resulting from the latest consolidated annual financial statements or from the latest consolidated half-yearly financial report, if more recent than the annual financial statements, approved before the expiry of the vesting period and verified by the appointed auditing company - the achievement at consolidated level of a net profit, adjusted where necessary, of EUR 12 million or of a consolidated free cash flow of EUR 12 million, it being sufficient that at least one of the aforementioned parameters be achieved, provided that both are greater than zero; (iv) to hold firm, as the maximum amount of the total bonus that can be earned by the beneficiary as a result of the exercise of the options, even if related to several tranches, the amount of EUR 950,000, already fixed by the Board of Directors on 12 May 2017.

On 14 May 2021, at the end of the vesting period, the Board of Directors therefore verified - on the basis of the 2020 financial statements, approved by the Shareholders' Meeting on 30 April 2021 - the achievement, at the consolidated level, of a consolidated free cash flow value equal to EUR 21,730,000 (therefore higher than both zero and EUR 12,000,000), as well as a net profit value (adjusted where necessary), equal to EUR 6,550,000 (therefore lower than EUR 12,000,000, but higher than zero).

Following the vesting of these options, the Deputy Chairman exercised the related rights in full on 19 January 2022. In application of the plan mechanisms, this resulted in the recognition of a total gross bonus of EUR 124,487.82.

With regard to the proportion between the variable and fixed components within the total

remuneration received by the Deputy Chairman Biagio La Porta pertaining to 2021, based on the Tables contained in the second part of this Section II, the weight of the fixed component is 40.97%; the weight of the variable component on an annual basis is 36.86%; the weight of the long-term variable component is 22.17%. The fair value of the equity remuneration for the year 2021 is EUR 42,190.

### **Executives with strategic responsibilities**

None of the Executives with strategic responsibilities received in 2021 fees higher than the highest overall fee paid to the members of the board of directors and control bodies. The information is therefore provided on an aggregate basis.

The total fees received by Executives with strategic responsibilities, consisting of fixed remuneration, totalled EUR 440,000 gross for financial year 2021, in addition to EUR 14,511 in fringe benefits. In addition, during 2021, with the favourable opinion of the Remuneration Committee and the favourable opinion of the Board of Statutory Auditors, additional amounts were paid by way of short-term variable remuneration in reference to the year ended 31 December 2020 (2020 MBO). Considering that, in this regard, the Board of Directors resolved:

- to consider the objective linked to the "adjusted consolidated free cash flow" parameter as 110.1% achieved (given that the budget target was set at EUR 15,522,000 and the result obtained for the comparison was EUR 17,094,000);
- that the minimum target linked to the "adjusted consolidated net profit" parameter was not deemed to have been achieved (given that the budget target was set at EUR 12,023,000 and the result achieved, before bonuses, was EUR 6,550,000, with an achievement percentage of 54.4%);
- to consider three - and not one - of the four complex individual targets assigned to Executives with strategic responsibilities (relating to the rationalisation of the Group's corporate structure, investor relations, voluntary turnover of senior personnel, and the signing of a second-level supplementary collective agreement) as fully achieved;

(The table below illustrates the relationship between targets achieved and amounts due under the policy):

	≤ 83% bgt	> 83% bgt ≤ 90% bgt	> 90% bgt ≤ 97% bgt	> 97% bgt ≤ 103% bgt	> 103% bgt ≤ 110% bgt	> 110% bgt
<b>Adjusted Free Cash Flow (weight 45%)</b>	0	23,625.00	33,075.00	40,162.50	47,250.00	56,700.00x2
<b>Adjusted net profit (weight 45%)</b>	0x2	23,625.00	33,075.00	40,162.50	47,250.00	56,700.00
<b>Subjective parameter (weight 10%)</b>	0	5,250.00	7,350.00	8,925.00	10,500.00	12,600.00
	(0)			(4,462.50)		(6,300.00) x2
	(0)			(4,462.50)		(6,300.00)

- to deem the conditions to recognise - in application of the waiver option provided for by the 2020 Policy (see 2020 Remuneration Report, Section II, Part One, Paragraph 1.3) - an additional

fee, equal in aggregate to EUR 47,250, to be met.

In light of the above, a gross amount of EUR 179,550 was due and paid to Executives with strategic responsibilities as short-term variable remuneration (2020 MBO).

During 2022, Executives with strategic responsibilities, in addition to their fixed fee and subject to approval of the 2021 financial statements, if the Company achieves all or part of the targets set with reference to the year ended 31 December 2021, may receive an annual bonus, the quantification mechanism for which is based on the achievement of free cash flow and/or net profit and/or individual targets as more fully specified in points I.h(i) and I.i(i) of Section I of last year's Report. Based on the figures in the 2021 financial statements, which are subject to the approval of the Shareholders' Meeting, the bonus is currently estimated in total (see Table no. I in the second part of this Section) at EUR 252,000. The bonus must be paid within 30 days from the Shareholders' Meeting approval of the financial statements relating to the reporting year which demonstrates whether the set out objectives have been reached.

With regard to the 2019-2021 Performance Shares Plan, on 14 May 2021 the Board of Directors, upon proposal by the Remuneration Committee on the same date, resolved to go ahead with the assignment, including in favour of Executives with strategic responsibilities, of the third and final tranche of the Plan (14,922 rights), as per Table 3A of Schedule 7-bis of Annex 3A of the Issuers' Regulation.

At the same meeting of 14 May 2021, the Board of Directors ascertained the fulfilment of the conditions envisaged for the actual vesting of the options (123,408) – already assigned to Executives with strategic responsibilities with the Board resolution of 15 May 2018 – under the terms and conditions of the 2016-2018 Phantom Stock Option Plan (see the Information Document published for the purposes of the Shareholders' Meeting of 20 April 2017 on the Company's website [www.openjobmetis.it](http://www.openjobmetis.it)).

It should be noted that, to this end, the Board of Directors of 15 May 2018 established, pursuant to the Plan Regulation: (i) an assignment value of EUR 11.7536; (ii) the period from 15 May 2018 to 14 May 2021 as the vesting period; (iii) identified, as a corporate performance target to which the vesting of the options was subordinate - as resulting from the latest consolidated annual financial statements or from the latest consolidated half-yearly financial report, if more recent than the annual financial statements, approved before the expiry of the vesting period and verified by the appointed auditing company - the achievement at consolidated level of a net profit, adjusted where necessary, of EUR 12 million or of a consolidated free cash flow of EUR 12 million, it being sufficient that at least one of the aforementioned parameters be achieved, provided that both are greater than zero; (iv) to hold firm, as the maximum amount of the total bonus that can be earned by the beneficiaries as a result of the exercise of the options, even if related to several tranches, the (aggregate) amount of EUR 1,630,000, already fixed by the Board of Directors on 12 May 2017.

On 14 May 2021, at the end of the vesting period, the Board of Directors therefore verified - on the basis of the 2020 financial statements, approved by the Shareholders' Meeting on 30 April 2021 - the achievement, at the consolidated level, of a consolidated free cash flow value equal to

EUR 21,730,000 (therefore higher than both zero and EUR 12,000,000), as well as a net profit value (adjusted where necessary), equal to EUR 6,550,000 (therefore lower than EUR 12,000,000, but higher than zero).

Following the vesting of these options, the beneficiaries exercised their rights in full between 13 November 2021 and 19 January 2022. In application of the plan mechanisms, this resulted in the recognition of a total gross bonus of EUR 125,684.88.

With regard to the proportion between the variable and fixed components within the total remuneration received by Executives with strategic responsibilities pertaining to 2021, based on the Tables contained in the second part of this Section II (aggregate, on average), the weight of the fixed component is 53.81%; the weight of the variable component on an annual basis is 30.82%; the weight of the long-term variable component is 15.37%. The fair value of the equity remuneration for the year 2021 is EUR 51,141.

**1.2 Possible allocation of indemnities and/or other benefits for termination of office or for the termination of the relationship with Executive Directors and Executives with strategic responsibilities.**

During the 2021 financial year, no indemnities and/or other benefits were granted for the termination of the office or for the termination of the employment relationship with Executive Directors or Executives with strategic responsibilities.

**1.3 Any derogations from the Remuneration Policy in exceptional circumstances.**

The Company did not make use of the option of temporary derogation from the remuneration policy, although it was provided for - in implementation of the provision set out in Art. 123-ter, paragraph 3-bis, of the TUF - by the 2021 Policy, with particular reference to the elements of the MBO annual variable component.

**1.4 Possible application of ex post correction mechanisms of the variable component of remuneration (malus or claw-back of variable fees).**

During the 2021 financial year, no ex post correction mechanisms were applied to the variable component of the remuneration (malus or claw-back of variable fees).

**1.5 Comparison information, for the last five financial years or for the shorter period of listing of the company or tenure of the parties, between the annual change<sup>1</sup> in the remuneration and the results of the company.**

The comparison information between the annual change in the remuneration of the parties for whom the information referred to in this Report is provided by name, the results of the Company,

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<sup>1</sup> Art. 2 of CONSOB Resolution 21623 of 10 December 2020 establishes that companies may provide the comparison information indicated in paragraph 1.5 of the First Part of Section II of Schedule no. 7-bis of Annex 3A to Regulation no. 11971 of 14 May 1999, using only the data relating to the years starting on or after 1 January 2019.

as well as the average gross annual remuneration benchmarked on the Group's full-time employees, is summarised in the following table.

		2021	2020	2019
<b>Company results</b>	<b>% Change in OJM share (01/01 - 31/12)</b>	+84.63%	-19.77%	+8.48%
	<b>Consolidated revenue</b>	720,789,000	516,985,000	565,344,000
	<b>Consolidated net profit, adjusted where necessary</b>	12,427,000	5,971,000 *	10,915,000
<b>Remuneration of Directors indicated by name **</b>	<b>Managing Director</b>	665,481	663,646	710,869
	<b>Executive Deputy Chairman / Commercial Director</b>	390,103	389,279	405,052
<b>Gross annual salary - employees ***</b>	<b>Average gross annual salary - full-time employees OJM Group</b>	32,919	34,823	36,169

\* Figure before tax realignment pursuant to Italian Law Decree 104/2020 Art. 110

\*\* Remuneration understood as amounts actually received, including the MBO variable portion (in cash)

\*\*\* Remuneration understood as amounts actually received, including the variable portion (in cash)

## 1.6 Evaluations of the Company with regard to the vote expressed by the shareholders' meeting on the second section of the Report for the previous year.

It should be noted that, during the meeting held on 30 April 2021, the proposed resolution relating to the second section of the 2020/2021 Report (advisory vote) collected - in percentage terms - 14,588,081 voting rights (equal to 78.348012% of the total amount of voting rights) from those present at the meeting:

- (i) votes in favour: 56.356720%;
- (ii) votes against: 25.367970%;
- (iii) abstentions: 16.921259%;
- (iv) non-voters: 1.354051%.

The Company did not receive explicit comments on the contents of the second Section of the 2020/2021 Report. It also collected information, also through the consultancy firm Willis Towers Watson, regarding the voting recommendations expressed by several important investors and directly questioned, in the same sense, two of the major proxy advisors (i.e. Glass Lewis and ISS) in order to ascertain what guidance they had issued in anticipation of the 2021 meeting.

The Company has drawn no fully unequivocal indications from the aforementioned assessments. However, it identified two points for reflection (since they are present in at least two voting recommendations), related to (i) a lack of disclosure with regard to the objectives envisaged in

terms of variable remuneration, especially in relation to long-term incentives accrued during the 2020 financial year; (ii) the recognition of additional MBO remuneration in application of mechanisms that depart from the remuneration policy approved by the Shareholders' Meeting (see 2020 Remuneration Report, section II, Part One, Paragraph 1.3).

With regard to these two issues, the Company, with this report (i) deepened and improved the disclosure in relation to the objectives (and their achievement) set in terms of variable remuneration, providing a complete representation; (ii) illustrated (see section 1.3 above) that it did not make use, in 2021, of mechanisms for derogation of the reference remuneration policy.

## SECOND PART

The fees paid in 2021 for any reason and in any form by the company and by subsidiaries and associates is shown in the Annex, by means of tables 1, 2, 3A and 3B of Schedule 7-bis of Annex 3A to the Issuers' Regulation.

In accordance with the matters laid down by Art. 84-*quater*, fourth paragraph of the Issuers' Regulations, Table no. 1 and 2 as per Schedule 7-ter of Annex 3A of the Issuers' Regulations is also attached, relating to the information on the equity investments of the members of the board of directors and control bodies and Executives with strategic responsibilities.

Milan, 16 March 2022

on behalf of the Board of Directors of  
Openjobmetis S.p.A.  
The Chairman  
(Marco Vittorelli)



SECOND PART

TABLE no. 1 Schedule 7-bis Annex 3A Issuers' Regulations

Name and Surname	Office held	Period during which the office was held – No. of months	Expiry of office held	Fixed fees	Fees for participation in committees	Variable non-equity fees		Non-monetary benefits	Other fees	Total	Fair value of the equity remuneration	End of office or termination of employment relationship indemnity
						Bonuses and other incentives	Profit sharing					
<b>(I) Fees in the reporting company</b>												
<b>Board of Directors</b>												
Marco Vittorelli	Chairman	12	Approval of 2023 Financial Statements	220,000	/	/	/	/	/	<b>220,000</b>	21,298	/
Biagio La Porta	Deputy Chairman	12	Approval of 2023 Financial Statements	230,000	/	331,425 (*)	/	<b>5,228</b>	/	<b>566,653</b>	42,190	/
Rosario Rasizza	Managing Director	12	Approval of 2023 Financial Statements	360,000 (°)	/	583,178 (*)	/	<b>5,606</b>	/	<b>948,784</b>	162,368	/
Alberica Brivio Sforza	Director Independent	12	Approval of 2023 Financial Statements	20,000	16,666 (**)	/	/	/	/	<b>36,666</b>	/	/
Laura Guazzoni	Director Independent	8	Approval of 2023 Financial Statements	13,333	5,000 (**)	/	/	/	/	<b>18,333</b>	/	/
Barbara Napolitano	Director Independent	8	Approval of 2023 Financial Statements	13,333	5,000 (**)	/	/	/	/	<b>18,333</b>	/	/
Gabriella Porcelli	Director Independent	8	16 March 2022 (•)	13,333	5,000 (**)	/	/	/	/	<b>18,333</b>	/	/
Lucia Giancaspro	Director Independent	-	Approval of 2021 Financial Statements (•)	-	-	-	-	-	-	-	-	-

Alessandro Potestà	Director Independent	8	Approval of 2023 Financial Statements	13,333	/	/	/	/	/	13,333	/	/
Alberto Rosati	Director Independent	12	Approval of 2023 Financial Statements	20,000	21,666 (**)	/	/	/	/	41,666	/	/
Corrado Vittorelli	Director	4	Approval of 2023 Financial Statements	20,000	/	/	/	/	/	20,000	/	/
Giovanni Fantasia	Director Independent	4	Approval of 2020 Financial Statements	6,666	3,333 (**)	/	/	/	/	9,999	/	/
Carlo Gentili	Director Independent	4	Approval of 2020 Financial Statements	6,666	/	/	/	/	/	6,666	/	/
Daniela Toscani	Director	4	Approval of 2020 Financial Statements	6,666	3,333 (**)	/	/	/	/	9,999	/	/
<b>total</b>				<b>943,330</b>	<b>60,000</b>	<b>914,603 (*)</b>	/	<b>10,834</b>	/	<b>1,928,765</b>	<b>225,856</b>	/
<b>Board of Statutory Auditors</b>												
Chiara Segala	Chairwoman	12	Approval of 2023 Financial Statements	35,000 (°)	/	/	/	/	/	35,000	/	/
Manuela Paola Pagliarello	Acting statutory auditor	12	Approval of 2023 Financial Statements	25,000 (°)	/	/	/	/	/	25,000	/	/
Roberto Tribuno	Acting statutory auditor	12	Approval of 2023 Financial Statements	25,000 (°)	/	/	/	/	/	25,000	/	/
<b>total</b>				<b>85,000</b>	/	/	/	/	/	<b>85,000</b>	/	/
<b>2 Executives with strategic responsibilities (total)</b>				<b>440,000</b>	/	<b>377,684 (*)</b>	/	<b>14,511</b>	/	<b>832,195</b>	<b>51,141</b>	/

<b>(I) TOTAL</b>				<b>1,468,330</b>	<b>60,000</b>	<b>1,292,287 (*)</b>	/	<b>25,345</b>	/	<b>2,845,960</b>	<b>276,997</b>	/
<b>(II) Fees from subsidiaries</b>												
Rosario Rasizza				40,000 (°)	/	/	/	/	/	<b>40,000</b>	/	/
Corrado Vittorelli				13,333 (°°)						<b>13,333</b>		
Chiara Segala				13,260 (°°°)	/	/	/	/	/	<b>13,260</b>	/	/
Manuela Paola Pagliarello				8,400 (°°°)	/	/	/	/	/	<b>8,400</b>	/	/
Roberto Tribuno				12,674 (°°°)	/	/	/	/	/	<b>12,674</b>	/	/
<b>(II) TOTAL</b>				<b>87,667</b>	/	/	/	/	/	<b>87,667</b>	/	/
<b>(III) TOTAL</b>				<b>1,555,997</b>	<b>60,000</b>	<b>1,292,287</b>	/	<b>25,345</b>	/	<b>2,933,629</b>	<b>276,997</b>	/

(\*) Amount including variable fees that may be awarded in connection with the 2021 MBO mechanism (see TABLE 3B of Schedule 7-BIS below); to this end, the Company has set aside an amount of EUR 818,038 gross in the item "employee costs" (see Draft 2021 Financial Statements, approved on 16 March 2022).

(\*\*) Amounts, possibly aggregated, for the participation in Committees:

Alberica Brivio Sforza: Chairwoman of the Remuneration Committee (EUR 13,333) and Chairwoman of the Related Parties Committee (EUR 3,333).

Laura Guazzoni: Member of the Control, Risks and Sustainability Committee.

Barbara Napolitano: Member of the Remuneration Committee.

Gabriella Porcelli: Member of the Control, Risks and Sustainability Committee.

Alberto Rosati: Chairman of the Control and Risks Committee, which later became the Control, Risks and Sustainability Committee (EUR 13,333); member of the Related Parties Committee (EUR 1,666) and member of the Remuneration Committee (EUR 6,666).

Giovanni Fantasia: Member of the Control and Risks Committee (EUR 1,666) and member of the Related Parties Committee (EUR 1,666).

Daniela Toscani: Member of the Control and Risks Committee (EUR 1,666) and member of the Remuneration Committee (EUR 1,666).

(°) Amounts to be added to obtain an indication of the total fees paid to the Managing Director Rosario Rasizza, also for the purposes of the position of Managing Director held at the subsidiary Openjob Consulting S.r.l.

- (°°) Amounts to be added to obtain an indication of the total fees paid to the Director Corrado Vittorelli, also for the purposes of the position of Director held at the subsidiary Family Care S.r.l.
- (°°) Amounts to be added to obtain an indication of the total fees paid to the members of the Board of Statutory Auditors, also for the purposes of the auditor appointments taken up during the year 2021 at the subsidiaries Quanta S.p.A. and Quanta Risorse Umane S.p.A.
- (•) On 23.02.2022, Gabriella Porcelli - Director appointed from the minority list submitted by several shareholders under the aegis of Assogestioni - resigned from her position as Director, with effect from the date on which the Shareholders' Meeting will be convened for the approval of the financial statements as at 31 December 2021, scheduled for April 2022, or from the effective date of appointment of a new Director, if this does not coincide with the date of the Shareholders' Meeting. On 16 March 2022, due to the unavailability of Giulia Poli (who was listed as second in the progressive order of the minority list), the Board of Directors - after discussions with Assogestioni - appointed Lucia Giancaspro by co-optation, pursuant to Art. 2386 of the Italian Civil Code and Art. 15.16 of the Articles of Association.

TABLE 3A of Schedule 7-bis

Incentive plans based on financial instruments, other than *stock options*, in favour of the members of the board of directors, the general managers and other Executives with strategic responsibilities

			Financial instruments assigned in previous years not vested during the financial year		Financial instruments assigned during the financial year					Financial instruments vested during the financial year and not assigned	Financial instruments vested during the financial year and assignable		Financial instruments pertaining to the financial year
A	B	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12
Name and Surname	Office held	Plan	Number and type of financial instrument	Vesting Period	Number and type of financial instrument	Fair value as of the assignment date	Vesting Period	Assignment date	Market price on assignment	Number and type of financial instrument	Number and type of financial instrument	Value on maturity date	Fair value
<b>Fees from the reporting company</b>													
Rosario Rasizza	Managing Director	Performance Shares (PS) 2019-2021									47,375 PS	571,333	52,678
			47,375 PS	01/01/2020 31/12/2022									44,966
					47,375 PS	84,337	01/01/2021 31/12/2023	14/05/2021	8.87				
Biagio La Porta	Deputy Chairman / Commercial Director	Performance Shares (PS) 2019-2021									12,310 PS	148,456	13,688
			12,310 PS	01/01/2020 31/12/2022									11,684
					12,310 PS	21,914	01/01/2021 31/12/2023	14/05/2021	8.87				
2 Executives with strategic responsibilities		Performance Shares (PS) 2019-2021									14,922 PS	179,956	16,592
			14,922 PS	01/01/2020 31/12/2022									14,163

					14,922 PS	26,564	01/01/2021 31/12/2023	14/05/2021	8.87				20,386
Marco Vittorelli	Chairman of the Board of Directors	Performance Shares (PS) 2019-2021									6,217 PS	76,976	6,913
			6,217 PS	01/01/2020 31/12/2022									5,901
					6,217 PS	11,068	01/01/2021 31/12/2023	14/05/2021	8.87				
<b>TOTAL</b>					<b>80,824</b>	<b>143,883</b>						<b>976,721</b>	<b>277,007</b>



**TABLE 3B of Schedule 7-bis**  
**Monetary Incentive Plans in favour of the members of the Board of Directors, the General Managers and other Executives with strategic responsibilities**

A	B	-1	-2			-3			-4
Name and Surname	Office held	Plan	Year Bonus			Previous year bonuses			Other bonuses
<b>Fees in the reporting company</b>									
			(A)	(B)	(C)	(A)	(B)	(C)	
			Disbursable/Disbursed	Deferred	Deferral period	No longer disbursable	Disbursable/Disbursed	Still deferred	
Rosario Rasizza	Managing Director	MBO	359,100		2021 (*)				
Biagio La Porta	Deputy Chairman / Commercial Director	MBO	206,937.50		2021 (*)				
2 Executives with strategic responsibilities		MBO	252,000		2021 (*)				
<b>TOTAL</b>			<b>818,037.50</b>						

(\*) Variable component of the remuneration for the year 2021 concerning the MBO system, the disbursement of which, after the approval of the 2021 Financial Statements, may take place in 2022.

**TABLE no. 1 and 2 Schedule 7-ter Annex 3A Issuers' Regulation**

Table relating to equity investments of members of management and control bodies, general managers and other Executives with strategic responsibilities

Name and surname of the holder	Office held	Investee company	Number of shares held as at 31/12/2020	Number of shares purchased in 2021	Number of shares sold in 2021	Number of shares held as at 31/12/2021	Number of shares held at the date of this report	Type of holding	Holding title
<b>Board of Directors</b>									
Marco Vittorelli (**)	Chairman	Openjobmetis	16,000	4,000	0	20,000	20,000	direct	owned
Biagio La Porta	Deputy Chairman	/	/	/	/	/	/	/	/
Rosario Rasizza	Managing Director	Openjobmetis	688,397	0	0	688,397	688,397	indirect (*)	owned
Alberica Brivio Sforza	Director	/	/	/	/	/	/	/	/
Laura Guazzoni	Director	/	/	/	/	/	/	/	/
Barbara Napolitano	Director	/	/	/	/	/	/	/	/
Gabriella Porcelli	Director (•)	/	/	/	/	/	/	/	/
Lucia Giancaspro	Director (•)	/	/	/	/	/	/	/	/
Alessandro Potestà	Director	/	/	/	/	/	/	/	/

Alberto Rosati	Director	/	/	/	/	/	/	/	/
Corrado Vittorelli (**)	Director	Openjobmetis	35,000	5,000	7,685	35,000	32,315	direct	owned
Giovanni Fantasia	Director	/	/	/	/	/	/	/	/
Carlo Gentili	Director	/	/	/	/	/	/	/	/
Daniela Toscani	Director	/	/	/	/	/	/	/	/

<b>Board of Statutory Auditors</b>									
Chiara Segala	Chairwoman	/	/	/	/	/	/	/	/
Manuela Paola Pagliarello	Acting statutory auditor	/	/	/	/	/	/	/	/
Roberto Tribuno	Acting statutory auditor	/	/	/	/	/	/	/	/
<b>2 Executives with strategic responsibilities</b>	/	Openjobmetis	2,500	446	1,500	1,446	1,446	direct	owned

(\*) Shares held via the subsidiary MTI Investimenti S.r.l.

(\*\*) Marco Vittorelli and Corrado Vittorelli each hold a 49.33% stake in the share capital of Omniafin S.p.A. – which holds 2,442,616 Openjobmetis shares.

(•) On 23.02.2022, Gabriella Porcelli - Director appointed from the minority list submitted by several shareholders under the aegis of Assogestioni - resigned from her position as Director, with effect from the date on which the Shareholders' Meeting will be convened for the approval of the financial statements as at 31 December 2021, scheduled for April 2022, or from the effective date of appointment of a new Director, if this does not coincide with the date of the Shareholders' Meeting. On 16 March 2022, after having acknowledged the unavailability of Giulia Poli (who was listed as second in the progressive order of the minority list), the Board of Directors - after discussions with Assogestioni - appointed Lucia Giancaspro by co-optation, pursuant to Art. 2386 of the Italian Civil Code and Art. 15.16 of the Articles of Association.