

## **OPENJOBMETIS S.P.A. AGENZIA PER IL LAVORO**

### **REPORT ON CORPORATE GOVERNANCE AND THE OWNERSHIP STRUCTURES**

pursuant to Article 123 *bis* of the TUF (Consolidated Law on Finance)

(traditional administration and control model)

- Name of Issuer: **Openjobmetis S.p.A. Agenzia per il lavoro**
- Website: [www.openjobmetis.it](http://www.openjobmetis.it)
- Financial year to which the Report refers: **31 December 2015**
- Report approval date: **11 March 2016**

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## GLOSSARY

**General shareholders' meeting:** the general meeting of the Company's shareholders.

**Borsa Italiana:** Borsa Italiana S.p.A.

**Code/Corporate Governance Code:** the Corporate Governance Code for listed companies approved in July 2015 by the Corporate Governance Committee and furthered by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

**Italian Civil Code/It. Civ. Code:** the Italian Civil Code.

**Board of Statutory Auditors:** the Board of Statutory Auditors of the Company.

**Control and Risk Committee:** the control and risk committee of the Company established on 14 September 2015, pursuant to Art. 7 of the Corporate Governance Code.

**Related Party Committee:** the related party committee of the Company, established on 14 September 2015, pursuant to CONSOB Regulation No. 17221/2010.

**Remuneration Committee:** the remuneration committee of the Company, established on 14 September 2015, pursuant to Art. 6 of the Corporate Governance Code.

**Board of Directors:** the Board of Directors of the Company.

**Group:** jointly, the Company and its subsidiaries, in Italy and abroad, pursuant to Art. 2359 of the Italian Civil Code.

**MTA:** the screen-based stock exchange, or Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A..

**Openjobmetis or Issuer or Company:** Openjobmetis S.p.A. Agenzia per il Lavoro.

**Consob Issuers' Regulations:** the Regulations issued by Consob by means of resolution No. 11971 dated 1999 (as subsequently amended) with regard to issuers.

**Consob Market Regulations:** the Regulations issued by Consob by means of resolution No. 16191 dated 2007 (as subsequently amended) with regard to markets.

**Consob Related Party Regulations:** the Regulations issued by Consob by means of resolution No. 17221 dated 12 March 2010 (as subsequently amended) with regard to related party transactions.

**Report:** the report on corporate governance and ownership structures drawn up in accordance with Article 123 *bis* of the TUF or Consolidated Law on Finance.

**Articles of Association:** the Articles of Association of Openjobmetis which came into force on 3 December 2015 following the start of trading of the shares of the Company on the MTA.

**TUF:** Italian Legislative Decree No. 58 of 24 February 1998 .

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## 1.0 PROFILE OF THE ISSUER

### Preamble

This Report illustrates the corporate governance system which Openjobmetis S.p.A. Agenzia per il Lavoro adopted at the time of admission of the ordinary shares of the Company to trading on the screen-based stock exchange (MTA) organised and managed by Borsa Italiana S.p.A.. The report contains a comparison of this system with the recommendations made in the Corporate Governance Code.

The corporate governance system described in this Report was adopted by the Company in view of listing on the MTA and subject to the start of trading, which took place on 3 December 2015. Therefore, this corporate governance system was applicable, during the period ended 31 December 2015, for just 29 days. The data and information contained in this Report therefore refer - if not otherwise indicated - to the period running between 3 and 31 December 2015.

### Business model and profile

Openjobmetis is one of the leading companies in the Italian contract work market and offers its clients services for personnel recruitment and selection, outplacement and training.

Openjobmetis is a strategic partner for Italian companies, both small and large, which, thanks to the professionalism of the services offered by the Company, are able to develop strategies to make the organisation of work more efficient and flexible. At the same time, the Company is a reference point for contract workers too, as their contract work employment allows them to enjoy, for the entire duration of the mission, the same protection as the workers directly hired by the user.

The Company has an efficient and flexible business model, able to combine the competitiveness of the great multinationals operating in the same sector with a streamlined decision-making process characteristic of a small/medium-sized company.

### Governance Model

The Company is organised according to the traditional model and, in compliance with the provisions of Italian law on companies with listed shares, its organisation is characterised by the presence:

- a) of a Board of Directors in charge of the management of the Company;
- b) of a Board of Statutory Auditors in charge of monitoring, among other things, (i) compliance with laws and the Articles of Association, as well as compliance with the principles of sound administration, (ii) the suitability of the aspects of the company's organisational structure within its scope and of internal control and administrative/ accounting systems, and the dependability of the latter in correctly representing the management situation, (iii) the suitability of the instructions issued by the Company to its subsidiaries for the fulfilment of the disclosure obligations set by the law; and (iv) the process of financial information disclosure.
- c) of the General Shareholders' Meeting, responsible, among other aspects, for resolving on (i) the approval of the financial statements and the allocation of profits, (ii) the appointment and dismissal of the members of the Board of Directors, the appointment of the members of the Board of Statutory Auditors and the related remuneration, (iii) the purchase and sale of treasury shares, (iv) the share plans, (v) the amendments of the Articles of Association, (vi) the issue of convertible bonds.

The main characteristics of the aforementioned bodies are described below, in the sections of this Report devoted to each.

The auditing of Openjobmetis has been entrusted to a specialised external audit company, registered in the Italian Register of Auditors, expressly appointed by the Shareholders' Meeting upon the justified proposal of the Board of Statutory Auditors.

The Company carries out the management and coordination activities, pursuant to Art. 2497 *et seq.* of the Italian Civil Code, for all the companies belonging to the Group, outlining their medium-long term strategies in terms of (i) economic and financial results, (ii) industrial and investment objectives, and (iii) sales and marketing policies.

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## 2.0 INFORMATION ON THE OWNERSHIP STRUCTURES (pursuant to Art. 123 bis, paragraph 1 of the TUF) as of 11 March 2016

### a) Share capital structure (pursuant to Art. 123 bis, paragraph 1, letter a) of the TUF)

Openjobmetis's share capital is represented by ordinary shares with the right to vote, admitted for listing on the screen-based stock exchange (MTA) - STAR segment - managed by Borsa Italiana S.p.A..

The fully subscribed and paid in share capital amounts to Euro 13,712,000.00, divided up into 13,712,000 ordinary shares.

The ordinary shares are name-registered and indivisible. In general terms, each share provides the right to one vote, however each share provides the right to two votes if the following conditions are met:

- (a) the share belongs to the same party for an on-going period of at least twenty-four months as from the date of enrolment in the special list established for the purpose, held and up-dated by the Company (the "**Special List**"); and
- (b) the existence of the conditions as per letter (a) above is demonstrated by a communication bearing witness to the possession of the share referring to the date of applicability of the on-going period of twenty-four months, issued by the broker care of which the shares are deposited in accordance with applicable legislation.

The acquisition of the increased right to vote is effective as from the fifth open market day as from the end of each calendar month subsequent to that in which the conditions required by the Articles of Association for the increased right to vote occurred. Legitimation and ascertainment by the Company takes place with reference to the record date envisaged by current legislation on the right to participate and vote during general meetings.

The establishment and resolution quorums which make reference to percentages of the share capital are established by calculating the increased voting rights (or loyalty voting rights) possibly due, while the increase does not affect the rights, other than the voting right, due and exercisable by virtue of possession of specific percentages of share capital.

For the purposes of the on-going possession for twenty-four months, the period of on-going possession of the shares by the same party prior to the date of commencement of trading of the shares on an organised market is also reckoned, such possession having been certified on the basis of the registrations emerging from the shareholders' register at the time of application for enrolment of the legitimated party in the Special List.

The Company establishes and maintains the Special List for the legitimation benefiting the increased vote care of the registered offices, as per the forms and the contents envisaged by applicable legislation and the Articles of Association.

The party which intends to benefit from the increased vote must present an application for enrolment in the special list, communicating the number of shares for which enrolment is requested - which may also concern just part of the shares held by the applicant party - accompanied by suitable certification and/or communication bearing witness to possession of the shares, issued by the broker care of which the shares are deposited as per applicable legislation. In the event of parties other than individuals, the application shall have to specify whether the party is subject to direct or indirect control of third parties, along with the identifying details of any parent company.

The increased vote already accrued or, if not accrued, the period of ownership necessary for the accrual of the increased vote, are maintained: (a) in the event of inheritance due to demise in favour of the heir

and/or legatee; (b) in the event of merger or spin-off of the ownership of the shares in favour of the company as a result of merger or beneficiary of the spin-off; (c) in the event of transfer of a portfolio to another of the UCITs managed by the same party.

The increased vote extends to the shares:

- (i) stemming from a share capital increase pursuant to Article 2442 of the Italian Civil Code due to the holder in relation to the shares for which the increased vote has already accrued (the “**Loyalty Shares**”);
- (ii) due in exchange of the Loyalty Shares in the event of merger or spin-off, provided that the merger or spin-off project envisages as such;
- (iii) subscribed by the holder of the Loyalty Shares when exercising the option right due in relation to said shares.

The increased vote ceases for the shares (a) subject to transfer for any reason against payment or free-of-charge; or (b) held by companies or bodies (the “**Investors**”) which possess equity investment to an extent greater than the threshold envisaged by Article 120, paragraph 2, of the TUF in the event of transfer for any reason, against payment or free-of-charge, of the control (this being understood to be the case as per Article 2359, paragraph 1, no. 1, of the Italian Civil Code), direct or indirect, in said Investors; it should be noted that the cases as per points (i), (ii) and (iii) above do not represent a significant transfer for the purposes of the above.

The direct or indirect transfer of the shares or the related legitimating real right will not count for the purpose of the loss of the increased vote (or the seniority of enrolment in the Special List) in the absence of change of control and, therefore, will not count each time that the transfer is carried out in favour of the corporate body or entity, also lacking legal status, subject to control - direct or indirect - of the same party controlling, directly or indirectly, the transferor.

The increased vote ceases in the event of waiver by the holder of all or part of the same increased vote.

The shareholder enrolled in the Special List agrees that the broker should report any circumstance and event - and the same is obliged to communicate by the end of the month in which the same occurs and in any event by the record date envisaged by current regulations concerning the right to take part and vote during general shareholders’ meeting - which, in accordance with current provisions and the Articles of Association, cancels out the conditions for the increased vote or effects the ownership of the same.

On 3 December 2015, the Board of Directors - by virtue of the power of attorney granted to the same by the extraordinary shareholders’ meeting held on 12 October 2015 -, (i) adopted the regulations which discipline the formalities for enrolment in, keeping and up-dating of the Special List in observance of applicable legislation, the Articles of Association and market practices, so as to ensure a prompt exchange of information between shareholders, the Company and the Brokers; and (ii) appointed Computershare S.p.A. to manage the Special List.

On 5 February 2016, the increased right to vote relating to 3,084,782 ordinary shares became effective. The following table shows the data relating to the shares in circulation and the number of voting rights which can be exercised during shareholders’ meeting as from the date of 5 February 2016.



<b>SHARE CAPITAL STRUCTURE</b>				
	No. of shares	No. of voting rights	Listed (indicate the markets)/ unlisted	Rights and obligations
Total of which:	13,712,000	16,796,782	MTA STAR	Pursuant to the law and Articles of Association
Ordinary shares	10,627,218	10,627,218	MTA STAR	Pursuant to the law and Articles of Association
Ordinary shares with increased vote <sup>1</sup>	3,084,782	6,169,564	MTA STAR	Pursuant to the law and Articles of Association
Shares with multiple vote	/	/	/	/
Shares with limited voting right	/	/	/	/
Shares lacking voting right	/	/	/	/

There are no financial instruments which assign the right to subscribe newly-issued shares. There are no share-based incentive plans (stock options, stock grants, etc.) which involve increases of the share capital, bonus or otherwise.

**b) Restrictions on transfer of securities (pursuant to Art. 123 bis, paragraph 1, letter b) of the TUF)**

Without prejudice to the matter indicated in letter g) below, there are no restrictions on the transfer of securities, such as - for example - limits on the possession of securities or the need to obtain the approval of the Issuer or other holders of securities.

**c) Significant equity investments in the share capital (pursuant to Art. 123 bis, paragraph 1, letter c) of the TUF)**

The following table discloses the significant equity investments in the Issuer's share capital, either direct or indirect, in accordance with the matters emerging - as of the date of this Report - from the communications made in pursuance of Art. 120 of the TUF:

Shareholder	No. of ordinary shares	Percentage of share capital	Number of voting rights	Percentage of voting rights
Wise SGR S.p.A.	4,864,575	35.48%	4,864,575	28.96%
Omniafin S.p.A.	2,436,588	17.77%	4,873,176	29.01%
M.T.I. Investimenti S.A.	660,694	4.82%	1,296,388	7.72%
QUAMVIS S.C.A. SICAV-FIS	1,234,080	9.00%	1,234,080	7.35%

<sup>1</sup> The ordinary shares with increased vote do not represent a special category of shares (Art. 127 *quinquies*, paragraph 5 of the TUF).

<b>Total</b>	<b>9,195,937</b>	67.07%	12,268,219	73.04%
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**d) Securities which grant special rights (pursuant to Art. 123 bis, paragraph 1, letter d) of the TUF)**

The Issuer has not issued any securities which grant special rights of control.

**e) Employees' shareholdings: mechanism for exercising the voting rights (pursuant to Art. 123 bis, paragraph 1, letter e) of the TUF)**

No specific mechanism for exercising the voting rights in the event of employees' shareholdings is envisaged.

**f) Restrictions on the right to vote (pursuant to Art. 123 bis, paragraph 1, letter f) of the TUF)**

Without prejudice to the matters indicated in letter g) below, there are no restrictions on the right to vote. In relation to the deadlines laid down for the exercise of the voting right during shareholders' meetings, please refer to the section "General Shareholders' Meetings" in this Report. With regard to the conditions and formalities for obtaining the increase of the voting right, please refer to the previous letter a).

**g) Agreements between shareholders (pursuant to Art. 123 bis, paragraph 1, letter g) of the TUF)**

As of the date of approval of this Report, there is an agreement in existence between the shareholders, known to the Issuer and communicated to Consob as per Art. 122 of the TUF, a summary of which is provided below.

On 12 November 2015, Wise, Omniafin and MTI Investimenti (the "**Parties**") entered into a shareholders' agreement which became effective as from the start date of trading of the Company's shares on the MTA (the "**Shareholders' Agreement**") and which concerns all the equity investments the above hold in Openjobmetis's share capital, as well as the Openjobmetis shares which they will become directly or indirectly holders of over the duration of the Shareholders' Agreement.

The Shareholders' Agreement shall have a duration of 36 months as from the start date of trading of the Company's shares on the MTA and shall be automatically renewed for a further 2 years, unless notice to withdraw is communicated 6 months in advance.

By means of entering into the Shareholders' Agreement, the Parties have intended to discipline certain specific aspects concerning their investment in the Issuer, in particular envisaging a number of limits of the transferability of the shares held by the Parties and a number of rights concerning the appointment of the directors and officers.

In greater detail, the Shareholders' Agreement, *inter alia*:

- (i) envisages the obligation for MTI Investimenti and Omniafin, for a period of 24 months as from the start date of trading of the Company's shares on the MTA, not to carry out, directly or indirectly, sales transactions, acts of disposal and/or transactions which concern or result in, directly or indirectly, the assignment or the transfer to third parties of Openjobmetis shares (or other financial instruments) which they will be the holders of over the duration of the Shareholders' Agreement, not to grant options, rights or warrant for the purchase, subscription, conversion or exchange of Company shares, as well as not enter into or in any event finalise swap agreements or other contracts

which have the same effects, even just economic, as the transactions referred to above, with the exception of the transfers of Openjobmetis shares to subsidiary or parent concerns or those which are subject to the joint control of the parties, provided that these parties comply with the Shareholders' Agreement. These restrictions do not apply to the securities' lending transactions which involve Openjobmetis shares by Omniafin and MTI to Equita, in its capacity as specialist operator as per Art. 2.3.5 of the Regulations for the markets organised and managed by Borsa Italiana S.p.A., which may have to be carried out so as to permit the fulfilment by said specialist operator of the obligations undertaken in accordance with the specialist agreement entered into with the Company on 13 October 2015;

- (ii) envisages the obligation for Wise, for a period of 6 months as from the start date of trading of the Company's shares on the MTA, not to carry out, directly or indirectly, sales transactions, acts of disposal and/or transactions which concern or result in, directly or indirectly, the assignment or the transfer to third parties of Openjobmetis shares (or other financial instruments) which it will be the holder of over the duration of the Shareholders' Agreement, not to grant options, rights or warrant for the purchase, subscription, conversion or exchange of Company shares, as well as not enter into or in any event finalise swap agreements or other contracts which have the same effects, even just economic, as the transactions referred to above, with the exception of the transfers of Openjobmetis shares to subsidiary or parent concerns or those which are subject to the joint control of the parties, provided that these parties comply with the Shareholders' Agreement. These restrictions do not apply to the transactions involving (i) securities' lending concerning Openjobmetis shares by Wise to Equita in its capacity as Co-ordinator of the Global Offering for the purpose of permitting the exercise of the Over Allotment Option within the sphere of the Institutional Placement, as well as (ii) sales of Openjobmetis shares by Wise to Equita in its capacity as Co-ordinator of the Global Offering for sale and subscription in the event of exercise by the latter of the Greenshoe Option for the purpose of placement of these shares care of the beneficiaries of the Institutional Placement in the event of over allotment;
- (iii) establishes the composition of the Board of Directors and the Board of Statutory Auditors of the Issuer and the mechanisms for appointment of their members, via the presentation of a single list which the Parties have undertaken to favourably vote for with all the shares which they will hold as of the date of the related resolution.

None of the participants in the Shareholders' Agreement is in a position to exercise control over the Company by virtue of said Agreement.

Further information with regard to the Shareholders' Agreement is available on the website [www.openjobmetis.it](http://www.openjobmetis.it).

**h) Change of control clauses (pursuant to Art. 123 bis, paragraph 1, letter h) of the TUF) and article of association provisions concerning take-over bids (pursuant to Art. 104, paragraph 1 ter, and 104 bis, paragraph 1)**

*Change of control clauses*

The Issuer does not have any significant agreements outstanding which envisage change of control clauses.

*Article of Association provisions concerning take-over Bids*

The Articles of Association do not envisage departures from the provisions on the passivity rule envisaged by Art. 104, paragraphs 1 and 1 *bis* of the TUF.

The Articles of Association do not envisage the application of the neutralisation rules as per Art. 104 *bis*, paragraphs 2 and 3 of the TUF.

**i) Powers of attorney to increase the share capital and authorisations to purchase own shares (pursuant to Art. 123 bis, paragraph 1, letter m) of the TUF)**

*Power to increase the share capital*

No powers currently exist with regard to the directors in relation to share capital increases pursuant to Art. 2443 of the Italian Civil Code, nor is any power with regard to the same for issuing investment-related financial instruments envisaged.

*Authorisation to purchase own shares*

As of the date of this Report, the Company and the Group companies did not hold any own shares and no authorisations have been granted to the Board of Directors for the purchase of own shares.

**l) Management and co-ordination activities (pursuant to Art. 2497 et seq. of the Italian Civil Code)**

The Company is not subject to the management or co-ordination of any company or body.

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In conclusion, it is hereby specified that:

- the information required by Art. 123 *bis*, first paragraph, letter i) (“*the agreements between the company and the directors [...] which envisage an indemnity in the event of resignation or dismissal without just cause or if their employment relationship ceases further to a take-over bid*”) is contained in the “Remuneration Report” published in accordance with Art. 123 *ter* of the TUF, available care of the head offices and on the website of the Company ([www.openjobmetis.it](http://www.openjobmetis.it) – *corporate governance* section);
- the information required by Art. 123 *bis*, first paragraph, letter l), (“*the norms applicable to the appointment and replacement of the directors [...], if differing from the legislative and regulatory ones applicable on an additional basis*”) are illustrated in the section of this Report dedicated to the Board of Directors (section 4.1).

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### 3.0 COMPLIANCE (pursuant to Art. 123 *bis*, paragraph 2, letter a) of the TUF)

The Issuer complies with and adapts to the Corporate Governance Code, July 2015 edition, available to the general public on the Borsa Italiana website ([www.borsaitaliana.it](http://www.borsaitaliana.it)) and on the website of the Corporate Governance Committee (on page <http://www.borsaitaliana.it/comitato-corporate-governance/codice/2015clean.pdf>), as benchmark for a efficient corporate governance structure.

Specifically, on 14 September 2015, the Company's Board of Directors resolved, among other things, to adopt the Corporate Governance Code and, for this purpose, during the same meeting and in the subsequent meeting on 12 October 2015, resolved to:

- (i) establish, pursuant to Art. 7 of the Corporate Governance Code, the Control and Risk Committee, approving the corresponding regulations;
- (ii) establish, pursuant to Art. 6 of the Corporate Governance Code, the Remuneration Committee, approving the corresponding regulations;
- (iii) establish the Related Party Committee and approve the procedure for the transactions with related parties of the Company as set forth by Art. 2391 *bis* of the Italian Civil Code and Consob Regulation No. 17221 dated 12 March 2010, as subsequently amended and added to, and subsequently amended on 6 November 2015;
- (iv) approve the procedure on internal dealing relating to transactions for the purchase, sale, subscription and exchange of shares of the Company, or of financial instruments linked to these shares, carried out by relevant persons in compliance with the provisions of Art. 114, paragraph 7, of the TUF;
- (v) appoint the Investor Relations Officer as the contact person in charge of the relations with Borsa Italiana S.p.A. and the Managing Director as the substitute for the Information Officer in case of his/her absence or impediment, and give them all the powers required to carry out the task;
- (vi) appoint Mr Alessandro Esposti as Investor Relations Officer, granting him all the powers required to carry out the task;
- (vii) appoint Mr Rosario Rasizza as director in charge of the internal control and risk management system, giving him the functions, duties and powers set by Application Criterion 7.C.4 of the Corporate Governance Code;
- (viii) approve the policy concerning the position of the Company on the limit to the maximum number of offices held by directors in other companies;
- (ix) appoint Ms Laura Prosino as Head of the Internal Audit Unit, pursuant to standard 7.P.3 of the Corporate Governance Code, granting her all the powers required to carry out the task.

All of the above is subject to the start of trading of the shares of the Company on the MTA.

Furthermore, the Board of Directors approved the procedure for the internal management and the external disclosure of inside information, effective from the date when the application of admission for listing of the shares of the Company has been presented to Borsa Italiana S.p.A., pursuant to Application Criterion 1.C.1 of the Corporate Governance Code and established the register of the persons that have access to inside information pursuant to Art. 115 *bis* of the TUF.

The Board of Directors has resolved not to establish the Appointments Committee provided for by standard 5.P.1 of the Corporate Governance Code, having concluded that the rules applicable to listed

companies, as well as the Articles of Association discipline in detail the procedures via which the shareholders choose and select candidates for the role of director, through the list voting system. What is more, having taken into account the ownership structure of the Company also further to the listing of the Company's shares on the MTA, difficulties in preparing the appointment proposal have not been identified.

On 3 December 2015, the Board of Directors of the Company, in the formation resolved by the General Shareholders' Meeting in the session held on 2 November 2015, came into office and immediately met for the purpose of implementing the matters resolved by the previous board meetings held on 14 September and 12 October 2015. In detail, the Board : (i) established the aspects reserved for the Board of Directors; (ii) took steps to appoint the Managing Director and grant the related powers; (iii) appointed the Deputy Chairman and granted the operating power to a Director; (iv) appointed the Control and Risk Committee, the Remuneration Committee and the Related Party Committee, establishing the fees of the respective members; (v) appointed, having consulted the Board of Statutory Auditors, the director appointed with the establishment and maintenance of an effective internal audit and risk management system; (vi) appointed the executive in charge of financial reporting pursuant to 154 *bis* of the TUF; (vii) definitively approved the Procedure for transactions with related parties of the Company; (viii) approved the regulation of the list for entitlement to the increased vote.

Neither the Issuer nor its subsidiaries with strategic importance are subject to provisions of laws which are not Italian, that influence the Issuer's corporate governance structure.

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## 4.0 BOARD OF DIRECTORS

### 4.1 APPOINTMENT AND REPLACEMENT (pursuant to Art. 123 bis, paragraph 1, letter l) of the TUF)

In compliance with the provisions of Art. 147 *ter* of the TUF, the Articles of Association envisage that the directors be appointed through the list voting system, to guarantee that at least one member of the management body is chosen by the minority shareholders.

Specifically, the Articles of Association provide, under penalty of inadmissibility, for each list to include a number of directors who meet the legal independence requirements that is no less than that minimum set by the legal and regulatory provisions in force, indicating them distinctly and placing one of them in first place on the list.

If legal and regulatory binding criteria for gender balance apply, the lists presenting three or more candidates must include candidates of both genders, so as to guarantee the presence on the Board of Directors of a number of directors of the least represented gender at least equal to the minimum set by the binding legal and regulatory provisions for the least represented gender temporarily in force at the time.

Lists may be presented only by shareholders who, alone or with other shareholders, represent at least 2.5% of the capital or any other percentage set by the legal and regulatory provisions in force at the time.<sup>2</sup> The certification issued by a qualified intermediary proving ownership of the number of shares required for the presentation of the list can be produced at the time the list is deposited or even later, although it must be before the term set by current legal provisions for the publication of the list by the Company.

The lists must be deposited at the registered offices of the Company and made available to the public in compliance with current laws and regulations. Each list must be accompanied by statements in which the individual candidates accept their candidacy and state, under their own responsibility, the absence of causes of ineligibility and incompatibility, as well as their compliance with the requirements set by the legal and regulatory provisions in force and by the Articles of Association for the respective positions. A curriculum vitae shall be deposited for each candidate with these statements, describing his/her personal and professional characteristics, possibly indicating whether the independence requirements are met.

If the candidates elected with the procedures described above do not ensure in the Board of Directors a number of directors of the least represented gender at least equal to the minimum required by the legal or regulatory provisions temporarily in force, the candidate of the gender most represented, elected last in progressive order on the list that has obtained the highest number of votes, shall be replaced by the first candidate of the least represented gender not elected on the same list, according to the progressive order. This replacement procedure will be applied until the composition of the Board of Directors complies with the legal or regulatory provisions temporarily in force concerning gender balance. If said procedure does not ensure in the Board of Directors a number of directors of the least represented gender at least equal to the minimum required by the binding legal and regulatory provisions temporarily in force, the replacement will take place through a resolution adopted by the Shareholders' Meeting by relative majority, after presentation of candidates of the least represented gender.

In the case in which a single list or no list is presented, the Shareholders' Meeting resolves with the majorities set by the law, in compliance with the binding legal and regulatory provisions in force concerning the directors meeting the requirements of independence and gender balance, without

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<sup>2</sup> It is hereby specified that Consob, by means of Resolution No. 19499 dated 28 January 2016, confirmed the threshold of 2.5%.

following the procedure described above. The method of list voting finds application only when the whole Board of Directors is replaced.

If one or more directors must be replaced during the period, provided the majority still consists of directors appointed by the Shareholders' Meeting, the Board of Directors proceeds pursuant to Art. 2386 of the Italian Civil Code. If one or more of the departing directors had been chosen from a list containing also the names of non-elected candidates, the replacement is carried out by appointing, according to the progressive order, persons chosen from the list to which the replaced director used to belong, who can be still elected and are willing to accept the position. In any case, the Board of Directors replaces the directors by ensuring the presence of the number of directors meeting independence requirements set by the law and ensuring compliance with the binding legal and regulatory provisions in force concerning gender balance.

The Articles of Association also provide for the directors to be kept constantly informed by the competent corporate functions on the major legal and regulatory developments concerning the Company and the exercise of their functions, also taking part in initiatives aimed at increasing knowledge of the company and its dynamics, so as to be able to carry out their duties even more effectively and act and make informed and independent decisions, pursuing the priority objective of creating value for the shareholders over the medium-long term.

#### Succession plans

It is hereby specified that, as of the date of this Report, the Issuer's Board of Directors - having taken into account the ownership structures and the shareholders' agreements existing between the shareholders - deemed it was unnecessary to adopt a plan for the succession of the executive directors.

#### **4.2 COMPOSITION (pursuant to Art. 123 bis, paragraph 2, letter d) of the TUF)**

Pursuant to the Articles of Association, the Board of Directors is made up of a number of members no less than 7 (seven) and no more than 13 (thirteen), who are appointed by the ordinary Shareholders' Meeting (which sets the number within these limits) for a period not exceeding three years, agreed upon at the time of their appointment, and may be re-elected at the end of their mandate.

In compliance with current legal provisions, all directors must meet the requirement of honourableness set for the auditors of companies with listed shares.

The Board of Directors in office as of the date of this Report was appointed by the ordinary shareholders' meeting of the Issuer on 2 November 2015 and shall remain in office until the date of the shareholders' meeting which will be called to approve the financial statements relating to the financial year ended as of 31 December 2017.

The members of the Board of Directors in office at the date of this Report are listed in the table below.



**STRUCTURE OF THE BOARD OF DIRECTORS**

Office held	Members	Date and place of birth	Date of first appointment *	In office as from	List **	Exec.	Non-exec.	Indep. It. Civ. Code	Indep. TUF	No. other offices ***	(*)
Chairman	Marco Vittorelli	Milan (MI), 1 June 1958	14.03.2011	03.12.2015	NA		X			5	3/3
Deputy Chairman	Stefano Ghetti	Bussolengo (VR), 27 September 1969	15.07.2003	03.12.2015	NA		X			10	3/3
Managing Director ● ◇	Rosario Rasizza	Varese (VA), 16 May 1968	15.07.2003	03.12.2015	NA	X				3	3/3
Director	Mario Artali	Bologna (BO), 18 November 1938	31.07.2012	03.12.2015	NA		X	X	X	1	3/3
Director	Alberica Brivio Sforza	Milan (MI), 5 April 1972	03.12.2015	03.12.2015	NA		X	X	X	0	3/3
Director	Valentina Franceschini	Milan (MI), 23 December 1974	03.12.2015	03.12.2015	NA		X			1	3/3
Director	Paolo Gambarini	Turin (TO), 5 June 1965	18.03.2005	03.12.2015	NA		X			14	3/3
Director	Biagio La Porta	Chiusa di Pesio (CN), 1 March 1950	24.04.2007	03.12.2015	NA	X	X			1	3/3
Director	Alberto Picciau	Cagliari (CA), 1961	03.12.2015	03.12.2015	NA		X	X	X	0	2/3
Director	Alessandro Potestà	Turin (TO), 16 January 1968	03.12.2015	03.12.2015	NA		X			5	3/3
Director	Corrado Vittorelli	Bologna (BO), 26 August 1955	05.05.2014	03.12.2015	NA		X			3	3/3
<b>No. of meetings held during the reference period: 3 (between 3 December 2015 and 31 December 2015)</b>											
<b>Quorum required for the presentation of the lists by the minority shareholders for the election of one or more members (pursuant to Art. 147 <i>ter</i> of the TUF): 2.5%</b>											

**In office until:** the current Board of Directors remains in office until the date of the shareholders' meeting for the approval of the financial statements relating to the financial year ended as of 31 December 2017.

**NOTES**

● This symbol indicates the director in charge of the internal control and risk management system.

◇ This symbol indicates the main individual responsible for the operations of the issuer (Chief Executive Officer or CEO).

○ This symbol indicates the Lead Independent Director (LID).

\* The date of first appointment of each director is understood to be the date on which the director was appointed for the first time (in absolute) in the BoD of the issuer.

\*\* This column indicates the list from which each director has been taken ("M": majority list; "m": minority list; "BoD": list presented by the BoD).

\*\*\* This column indicates the number of offices (indicated in full) as director or statutory auditor covered by the party concerned in other companies listed on organised markets, also abroad, in financial, banking and insurance companies or those of a significant size.

(\*) This column indicates the participation of the directors in Board Meetings (expressed as the number of meetings they have taken part in with respect to the total number of meetings they could have taken part in).

During its meeting on 3 December 2015, the Board of Directors ascertained that the directors Mario Artali, Alberica Brivio Sforza and Alberto Picciau meet the independence requirements, in accordance with the matters established by Art. 148, paragraph 3, of the TUF, as referred to by Art. 147 *ter*, paragraph 4 of the TUF, and Art. 3 of the Corporate Governance Code.

A brief resume of each director follows, disclosing the expertise and experience with regard to business operations.

**Marco Vittorelli:** born in Milan, Italy on 1 June 1958, graduate in Business Economics from Luigi Bocconi University in Milan in 1981. Since 2000, Managing Director of Comarfin S.p.A.; since 2012, Board Director of Nextam partners SIM; between 2004 and 2012, Deputy Chairman of the Board of Directors of Horatius SIM (now Horatius S.r.l.) and since 2006, board director of Compagnie Monegasque de Banque. He was also founder and chairman of Metis S.p.A. and has covered the office of Chairman of the Board of Directors of Openjobmetis S.p.A. since 2011.

**Stefano Ghetti:** born in Bussolengo, Italy on 27 September 1969, he is a graduate in Business Economics with specialisation in Financial Markets from Luigi Bocconi University in Milan. Between 1995 and 2000 he was Portfolio Manager care of Arca SGR S.p.A.; between 2000 and 2001, Manager of investments care of Incubatore Seat-Matrix; between 2001 and 2003, Head of private equity care of Fineco SGR S.p.A. and between 2003 and 2009 Executive care of Wise SGR S.p.A., a company specialised in the management of closed-end private equity funds which invest in SMEs. Since 2009, he has been a partner and director of Wise SGR S.p.A..

**Rosario Rasizza:** born in Varese, Italy on 16 May 1968, he qualified as an Electrical Engineering Technician care of Istituto Tecnico di Gallarate. He started his career in 1997 in the Employment Agency industry under the name of Temporary S.p.A. in Milan and opened his first agency in Varese. In 2001, he was asked by a group of businessmen to guide the launch of a new Employment Agency and contribute towards the creation of Openjob S.p.A.. Between 2003 and 2011, he helped Openjob S.p.A. rapidly grow by means of a series of acquisitions, the last of which in March 2011. On 27 December 2008 he was appointed *Cavaliere al Merito della Repubblica Italiana* (Knight of the Italian Republic). On 14 February, he was appointed as Chairman of Assosomm, Italian Association of Employment Agencies. He is a member of the Ethics and Disciplinary Committee of the Ex Alumni association of the Liuc University of Castellanza.

**Mario Artali:** Mario Artali: born in Bologna, Italy on 18 November 1938, a graduate in Law from Università degli Studi in Milan, with a finishing diploma in Business Economics from Luigi Bocconi University in Milan. In 1970 he was a Counsellor of Milan City Council and Member of Parliament in the VI legislature (1972/1976). He has covered the offices of Deputy Chairman of BPM, General Manager and Deputy Chairman of Enichem S.p.A., Board member of Enimont S.p.A., Chairman of Enimont International and Managing Director of SME. He is currently the Chairman of Sigma-Tau Finanziaria, is a member of the National Ethics and Disciplinary Committee of Confindustria, the Council of Federchimica and the Steering Committee of AISPEC. He holds the title of *Grande Ufficiale al merito della Repubblica*.

**Alberica Brivio Sforza:** born in Milan, Italy on 5 April 1972, she obtained a degree in Business Studies from Luigi Bocconi University in Milan in 1994. She is the head of Private Banking at BNP Paribas – BNL, as well as Head of Strategy & Business Development at Julius Baer Italia S.p.A. She has gained considerable experience in the financial markets, private equity and hedge funds sector, also as Managing Director EMEA care of the New York Stock Exchange, Partner and Head of Business Development care of Longview Partners and founding partner of Sator Group.

**Valentina Franceschini:** born in Milan, Italy on 23 December 1974, she obtained a degree in Economics and Legislation for Businesses from Luigi Bocconi University in Milano in 1998. She is currently a partner and director of Wise SGR S.p.A., where she handles the investment and divestment processes for private equity funds. She has undertaken offices as directors in many Italian companies.

**Paolo Gambarini:** born in Turin, Italy on 5 June 1965, a graduate in Business Economics with specialisation in Business Finance and Financial Markets from Luigi Bocconi University in Milan. Between 1990 and 1993 he was Head of Research care of Actinvest Group of London; between 1993 and 1994 Executive and Head of Equity Research care of Smith New Court; between 1994 and 2000 Executive and Head of Equity Research at Credit Suisse First Boston and Barclays de Zoett Wedd. He is an ordinary member of the Securities & Futures Authority (SFA) and in 2000 founded Wise SGR S.p.A., where to-date he covers the office of Managing Director.

**Biagio La Porta:** born in Chiusa di Pesio on 1 March 1950, he has a diploma in Accounting from Istituto Tecnico Commerciale O.F. Mossotti in Novara obtained in 1969. He started his professional career in 1971 in Latte Verbano S.p.A. of Novara as Head of Purchasing and Logistics; in 1989, he joined Kraft Jacobs Suchard as Director of Logistics Italy for dry products, and in 1997 he covered the role of Managing Director in L & D Logistica until 1999. After this experience, he started his career in the employment agency industry, contributing towards the creation of Openjob S.p.A., in which he has covered the role of Sales Director since 2001.

**Alberto Picciau:** born in Cagliari, Italy in 1961, he is a Law graduate from Cagliari University, has PhD in Commercial Law from L. Bocconi University in Milan, is an associate professor of Commercial Law at Cagliari University and an adjunct lecturer of Commercial Law at L. Bocconi University in Milan. He is a supreme court barrister, enrolled with the Milan Bar. He carries out his professional activities within the field of commercial law and in particular on aspects of corporate law and financial markets, banking law and bankruptcy law. He is the author of publications on corporate law and listed companies.

**Alessandro Potestà:** born in Turin, Italy on 16 January 1968, he has a degree in Business Studies from Turin University obtained in 1992. He is currently Senior Portfolio Manager of the alternative investment fund Italian Growth Fund, a segment of the Quamvis SCA, SICAV – FIS fund, as well as Area Director for Investments/Corporate Development at Exor S.p.A. In 2011 he founded his own direct investment and strategic consultancy firm Quid Capital and in 2012 became senior advisor care of DVR Capital in Milan, a boutique of M&A with which he participated in a number of M&A mandates for the aspects inherent to strategic consulting.

#### Maximum number of positions that can be held in other companies

In this connection the Board of Directors of the Company, in compliance with the recommendations of the Corporate Governance Code, approved its own policy concerning the maximum number of positions that the members of the Board of Directors may hold in the administration and control bodies of other companies.

The policy adopted considers relevant only the positions held in the administration and control bodies of the following types of companies:

- a) companies with shares listed on regulated markets, also abroad;
- b) companies, Italian or foreign, with shares not listed on regulated markets and that operate in the insurance, banking, brokerage, asset management or financial sectors;
- c) other large companies, Italian or foreign, with shares not listed on regulated markets.

In compliance with the recommendations of the Corporate Governance Code, the policy adopted diversifies the limits on the maximum number of positions according to (i) the commitment required by the position held by each director, both in the management body of the Company and in the administration and control bodies of other large companies, as well as (ii) the nature of the companies at which the other positions are held, excluding from the corresponding calculations those held in subsidiary or associated companies of the Company.

The current composition of the Board observes the afore-mentioned criteria.

### Induction Programme

The structure and the contents of the Board meetings, as well as the participation in the Committees ensure an on-going up-date of the directors and statutory auditors with regard to the company situation and the reference sector.

Specifically, during the Board meeting the Chairman and the Managing Director take steps to illustrate the important aspects for the purpose of presentation of the performance of the Company and the Group, also constantly providing information with regard to the most significant up-dates of the sector's legislative framework and their impact on the Company.

Furthermore, in line with the provisions of Art. 1.C.6 of the Code, executives of the Company participate during the board meetings, upon invitation by the Chairman; their presence is considered useful for improved disclosure on the business on the agenda and, where required by the specific aspect, so as to illustrate the related reference scenario.

## **4.3 ROLE OF THE BOARD OF DIRECTORS (pursuant to Art. 123 *bis*, paragraph 2, letter d) of the TUF)**

### Formalities for the functioning of the Board of Directors

The activities of the Board of Directors are co-ordinated by the Chairman. The latter calls the meetings of the Board at the registered offices or another location indicated in the call notice, whenever he/she believes it is advisable, or when a request in writing is made by one or more managing directors or by at least three directors in office, or by the Board of Statutory Auditors, in the cases envisaged by the law. The Chairman also sets the agenda and guides the business of the meeting, making sure that Directors receive sufficiently in advance the documentation and information necessary to express an informed opinion on the issues on the agenda, taking into account the specific circumstances.

The Board appoints, at each meeting, a Secretary chosen not necessarily among its members. As a rule, this function is entrusted to a professional expert in corporate affairs and regulation of the financial markets. If it is believed to be advisable, the Board may invite external observers to the meetings or call in experts to discuss issues of a technical nature or those requiring specific competencies.

If the Chairman believes it is necessary, the Board of Directors may hold their meetings by means of telecommunication methods, in teleconference or video-conference, with procedures that allow all participants to be identified and to follow the discussion and intervene in real time in the discussion of the topics on the agenda and in any case in compliance with the legal and regulatory provisions in force. In this case, the meeting is considered to be held in the location where the Chairman is, which is where the secretary of the meeting must also be to draft the minutes.

For the resolutions of the Board to be valid, the majority of the directors in office must be present and the resolutions are adopted with the favourable vote of the majority of those attending. The directors cannot delegate the exercise of their vote.

Pursuant to Art. 20.3 of the Articles of Association, the Board may also establish internal committees to provide advice and make proposals, also with competencies on specific issues, specifying its composition and competencies. For the internal committees established by the Board, reference is made to sections 6, 7, 8 and 9 of this Report.

During 2015, the Issuer's Board of Directors appointed by the General shareholders' meeting on 2 November 2015 - and which entered into office on 3 December 2015 in concurrence with the start of trading of the Openjobmetis shares on the MTA - held 3 (three) meetings: on 3 December, 4 December

and 15 December. The average duration of the three Board meetings held in December 2015 was around one hour.

With regard to 2016, 9 (nine) meetings are envisaged, 3 (three) of which (19 January, 16 February and 11 March 2016) have already taken place as of the date of this Report.

The promptness and completeness of the pre-meeting disclosure are ensured by the Secretary of the Board of Directors who, in co-ordination with the company units concerned and with their support, sees to the preparation of all the documents necessary for dealing with the business on the agenda. The forwarding of the same to the directors and statutory auditors is seen to by the Board Secretary who accordingly takes steps reasonably in advance with respect to the date of the meeting, having also taken into account the possible confidentiality and urgency requirements relating to specific subjects. The Board believes that, in the majority of cases, the documentation relating to the business on the agenda should be sent to the directors and statutory auditors at least 2 (two) business days before the meeting. The documents of particular complexity or relating to particularly important transactions should be sent at least 3 (three) business days before the meeting.

In cases where, for organisational or confidentiality reasons, it is not possible or appropriate to send the documentation before the meeting with the notice indicated above, said documents are delivered during the board meeting, while in other cases it is necessary to supplement the disclosure during the board meeting underway.

It is hereby specified that such criteria was not observed during the three board meetings held on 3 and 4 December 2015, since these were meetings held immediately after the establishment of the Board and concerned strictly organisational aspects, such as the checking of the requisites of the Directors, the granting of power of attorney, the appointment of committees, etc..

In any event, the Chairman of the Board of Directors makes sure that the right amount of time can be dedicated to the business on the agenda, so as to ensure constructive debate and, during the course of the meetings, encourage contributions from the Directors.

During the board meetings, as a general rule the following are invited to attend so as to provide suitable details on the business on the agenda: parties not on the Board, in particular Executives and/or Heads of company Divisions, with expertise and specific responsibilities on the matters examined by the Board of Directors, in compliance with the matters envisaged by point 1.C.6 of the Corporate Governance Code.

### Role of the Board of Directors

The Board of Directors of the Company has a central role in the organisation and is invested with the widest powers of ordinary and extraordinary administration, with the exception of those that the law reserves for the exclusive competence of the Shareholders' Meeting.

Specifically, in compliance with point 1.C.1 of the Code, the Board of Directors as a rule carries out the following functions:

- (a) it examines and approves the strategic, industrial and financial plans of the Issuer and the Group which it heads up, periodically monitoring the implementation; it defines the corporate governance system of the Issuer and the structure of the Group;
- (b) it defines the nature and the level of the risk compatible with the strategic objectives of the Issuer, including in its assessments all the risks which may become important with a view to sustainability of the Issuer's activities of the mid/long-term;

- (c) it assesses the adequacy of the organisational, administrative and accounting set up of the Issuer as well as that of the strategically important subsidiaries, with particular reference to the internal control and risk management system;
- (d) it establishes the frequency, not beyond the quarter, by means of which the appointed bodies must report to the Board with regard to the activities carried out when performing the appointments and powers granted to them;
- (e) it assesses the general performance of operations, taking into consideration, in particular, the information received from the appointed bodies, as well as periodically comparing the results achieved with those planned;
- (f) it resolves with regard to the operations of the Issuers and its subsidiaries, when these operations are of significant strategic, economic, equity or financial importance for said Issuer;
- (g) at least once a year, it carries out an assessment on the functioning of said Board and on its Committees as well as on their size and composition, also taking into account elements such as the professional characteristics, experience, including managerial, and gender of the members, as well as their seniority in office;
- (h) having taken into account the results of the above assessment, it expresses to the shareholders, before the appointment of the new Board, guidelines on managerial and professional figures, whose presence is considered opportune on the board;
- (i) it provides the disclosure envisaged by the Corporate Governance Code in the Corporate Governance Report;
- (j) For the purpose of ensuring the correct handling of the corporate information, it adopts - upon the proposal of the Chairman of the Board of Directors - a procedure for the internal handling and communication outside the company of documents and information regarding the Issuer, with particular reference to privileged inside information.

Pursuant to Art. 18 of the Articles of Association, the Board of Directors is given the power to decide on (i) the allocation of certain assets to specific business transactions; (ii) mergers or spin-offs in the cases provided for by Articles 2505, 2505 *bis* and 2506 *ter* of the Italian Civil Code; (iii) the move of the registered offices within Italy; (iv) the opening or closing of secondary offices; (v) which Directors may represent the Company; (vi) the reduction in share capital in the event of a shareholder withdrawal; and (vii) the amendment of the Articles of Association to comply with legal and regulatory provisions.

The Board of Directors, also through its representative bodies, if appointed, reports to the Board of Statutory Auditors of the Company at least once a quarter, directly or at their meetings or at the meetings of the Executive Committee, if appointed, on the activities and the transactions carried out by the Company and its subsidiaries with the most significant economic, equity and financial impact. The directors also report on the transactions in which they have an interest, on their own behalf or for third parties, or that are influenced by any person that carries out the management and coordination activities.

Pursuant to Art. 20.4 of the Articles of Association, the Board of Directors, after hearing the mandatory opinion of the Board of Statutory Auditors, appoints the manager in charge of financial reporting pursuant to Art. 154 *bis* of the TUF. For further information on the role of the manager in charge of financial reporting, reference is made to section. 10.5 of this Report.

During 2015, the Issuer's Board of Directors currently in office worked for a period of 29 days carrying out the following activities mainly of an organisational nature:

- (i) it established the business reserved for the competence of the Board of Directors;
- (ii) it took steps to appoint the Managing Director and to grant the related powers;

- (iii) it appointed the Deputy Chairman and granted operational power to a Director;
- (iv) it appointed the Control and Risk Committee, the Remuneration Committee and the Related Party Committee, establishing the fees of the respective members;
- (v) having consulted the Board of Statutory Auditors, it appointed the director in charge of the establishment and maintenance of an efficient internal control and risk management system;
- (vi) it appointed the executive in charge of financial reporting pursuant to Article 154 *bis* of the TUF;
- (vii) it definitively approved the Procedure for transactions with related parties of the Company;
- (viii) it approved the regulation of the list for entitlement to the increased vote;
- (ix) it established, within the sphere of the total amount established by the General shareholders' meeting held on 2 November 2015, the fees due to each of its members;
- (x) it appointed the members of the Supervisory Body established in accordance with Italian Legislative Decree No. 231/2001;
- (xi) it adopted guidelines with regard to the use of the proceeds deriving from the share capital increase carried out in November 2015;
- (xii) it carried out preliminary analysis on certain strategic options.

With regard to point 1.C.4 of the Code, you are hereby informed that the General shareholders' meeting of the Issuer did not adopt any resolution during 2015 on a general and preventive basis involving departures to the competition restriction envisaged by Article 2390 of the Italian Civil Code.

In conclusion, the Board of Directors deemed it preferable to postpone the board evaluation envisaged by point 1.C.1 of the Corporate Governance Code, since the period of functioning of said Board in 2015 (29 days) was not considered significant for the purposes of the evaluation in question.

#### **4.4 DELEGATED BODIES**

Pursuant to Art. 20 of the Articles of Association, the Board of Directors may delegate, within the limits allowed by the law, all or part of its powers to one or more of its members, who will take the title of Managing Director(s) and/or to an Executive Committee, setting the limits of the delegation. The Board has, moreover, the power to appoint general managers, company executives, legal representatives and executive officers, for transactions in general or for specific transactions, granting them the necessary powers and, where it is believed to be advisable, the power to represent the company and sign on its behalf, jointly and/or separately.

The delegated bodies report to the Board of Directors and the Board of Statutory Auditors on the activities carried out, the general performance of management, business outlook and the transactions of major economic and financial impact carried out by the Company or by its subsidiaries; specifically, they report on the transactions in which they have an interest, on their own behalf or for third parties, or that are influenced by the party carrying out management and coordination activities, if any. The Board of Statutory Auditors is informed both directly, and at their meetings, at any rate at least once every quarter, as well as every time a request in writing is made by a director or by the Board of Statutory Auditors.

##### Managing Director

On 3 December 2015, the Board of Directors of the Company appointed Rosario Rasizza Managing Director, and granted him the following operational mandates concerning Company management, exception made for the contracts and dealings of any kind to be stipulated with the shareholders, the members of the Board of Directors, their relatives and relatives by marriage up to second degree or



companies also indirectly controlled by whomever of the above, even indirectly, and for the operations of considerable strategic, economic, equity and financial importance for which the Board of Directors is responsible:

- a) sign ordinary Company correspondence;
- b) in compliance with the general management and economic-financial budget guidelines resolved by the Board of Directors, negotiate, enter into and sign (i) contracts for purchase, sale, rental, deposit, staff leasing, transport, maintenance insurance and any other covering moveable assets or consumables, and award contracts for works or services as necessary to achieve the company purpose for amounts no higher than Euro 150,000.00 each; stipulate arbitration clauses pursuant to and for the purposes of the articles *et seq.* of the Italian Code of Civil Procedure; (ii) gratuitous lease and/or real estate lease contracts for annual rentals no higher than Euro 150,000.00 each; (iii) insurance contracts and/or insurance brokerage contracts for any type of risk, negotiating their clauses, conditions and amount of the premiums, and signing the relevant claims and all other correspondence on the subject, for amounts no higher than Euro 150,000.00 each; (iv) contracts with third parties to purchase goods, services and consultancy that do not involve spending commitments higher than Euro 150,000.00 each; (v) contracts for advertising and sponsorship investments that do not involve spending commitments higher than Euro 150,000.00 each; (vi) contracts with customers, with the right to set prices and conditions; (vii) purchase agreements (ownership or for use) for licenses, patents, know-how or trademarks or other intellectual or industrial property rights for amounts no higher than Euro 150,000.00 each;
- c) outline and implement the commercial, promotional and marketing strategies aimed at achieving the strategic and budget objectives approved by the Board of Directors;
- d) prepare the annual draft budget and three-year plan to submit to the Board of Directors;
- e) accept tenders and compete in public auctions and private tenders with any public or private administration or entity, signing the respective reports, contracts, standards and submission documents;
- f) implement staff incentive plans in line with the remuneration policy adopted by the Company;
- g) represent the Company in court and appoint and revoke special court appearance proxies for any cognitive or execution process, ordinary or special, and for all stages and degrees of challenge or objection to said associated processes started by or against the Company, or in which the Company is called or plans to intervene and regarding any subject matter; sign administrative complaints and appeals of any type and in any degree and all documents of the relevant proceedings and appoint special court appearance proxies for proceedings before administrative judges, tax commissions and any other special judge; settle any dispute in court or out of court;
- h) proceed with any type of claim, whether civil or criminal before the competent authorities, including, by way of example but not limited to, the Police, Carabinieri and Courts of all orders and degrees;
- i) sign claims and any document pertaining to the subject matters lying within criminal jurisdiction, with the possibility to appoint and revoke legal representatives but without the possibility of sub-delegations;
- j) represent the Company in all of its relations with the Public Administration, local bodies, Municipalities, Provinces, Regions and all other public and private entities, including, by way of example, Ministries, the Finance Administration, the Public Treasury, the Deposits and Loans Fund, customs offices, the postal administration, the Public Registration for Automobiles, the chambers of commerce and the social security bodies and institutes, inspectorates and employment offices, trade and trade union bodies and organisations;

- k) perform any business, transaction or deed with the aforesaid bodies and offices, including the creation and release of guarantee deposits, signing and filing income tax returns, certificates of withholding agents, statements and claims required for the value added tax, carry out compositions and transactions, appeal against all decisions of the aforesaid bodies or offices, lodge appeals, statements, claims, applications and complaints, and sign all relevant documents;
- l) demand and collect sums for any reason due to the company, and also the payment orders under any form and from any entity issued in its favour or issue the relevant receipts and justifications in the form the same entity requests, exempting it from the resulting responsibilities;
- m) submit to the competent authorities, government, regional, provincial, municipal or other types of commissions petitions against assessments or for discharge, reduction, cancellation, allowance and refund of duties, taxes and contributions; represent the company before the competent bodies of the litigation, draw and collect repayments together with validly giving receipt, propose and accept tax compositions together with signing their reports;
- n) endorse cheques, bills of exchange, promissory notes and other instruments without any limit as to amount, but only for collection, advance or discount, or for crediting to bank current accounts held by the Company;
- o) issue receipts and drafts on the debtors of the Company;
- p) enter into financial leasing agreements up to the amount of Euro 45,000.00 for every single branch or for the registered offices;
- q) open and close bank and postal current accounts; request statements of account, check them and approve them;
- r) within the limits of the credit lines granted, perform all transactions with the banks and credit institutions and with the administration of postal current accounts and Banco Posta, including drawing cheques, making withdrawals and transfers and giving other orders and instructions, also to overdraft within the limits of the granted credit line, to apply to bank and postal current accounts opened in the name of the Company, all within the maximum limit of Euro 150,000.00 for each cheque, order, withdrawal or other transaction, except for (i) cumulative payments of multiple beneficiaries (each of which not receiving an amount higher than Euro 150,000.00), whose total value cannot be higher than Euro 600,000.00 and (ii) transfers to subsidiaries, monthly payments of salaries, contributions and withholdings, tax payments for direct and indirect taxes the Company owes that may be made without any amount limit;
- s) request, negotiate and sign credit lines and openings of credit for use in a current account faced with a portfolio subject to final payment and/or advances on a portfolio subject to final payment and/or an advance on invoices or another documented credit due to the company, up to a maximum amount of Euro 8,000,000.00 (eight million/00) per single bank; request and subscribe guarantees, openings of credit for a cash credit line for a maximum amount no higher than Euro 300,000.00 (three hundred thousand/00) per single bank; request and subscribe guarantees to meet normal business operations up to a maximum amount of Euro 75,000.00 with the exclusion of the guarantee to issue to the Ministry of Labour pursuant to Italian Legislative Decree No. 273 of 10 September 2003 and any necessary guarantees to issue to the Italian tax authorities, even as joint obligor with other Group companies for which no limitation is applied;
- t) enter into credit assignments with and without recourse claimed by the Company from third parties in favour of banks or other credit institutions, negotiating agreements, conditions and methods of payment, collecting the relevant amounts, issuing receipts in full discharge with exemption from all personal liability to this regard for the assignee institutions, and lastly carry out anything that should be required for executing said assignments with full powers, none excluded or excepted, even if not explicitly specified herein;

- u) hire, manage and dismiss personnel of all levels and categories, except for managers, with possibility to appoint proxies without possibility of sub-delegation;
- v) establish and terminate business partnerships and self-employment relationships with individuals or legal entities up to the amount of Euro 750,000.00 each, regarding, for example and not binding, consultancy, agency, franchise, business procurement, mediation, commission, etc. Activities, to carry out for the Company, entering into the relevant agreements and defining their term, method of execution, termination and considerations.

The Managing Director, Rosario Rasizza, covers the office of Chief Executive Officer (C.E.O.).

#### Chairman of the Board of Directors

Pursuant to Art. 16 of the Articles of Association, the Board of Directors elects from amongst its members a Chairman, if the Shareholders' Meeting has not yet done so. The Board may also appoint one or more Deputy Chairmen.

On 2 November 2015, the ordinary Shareholders' Meeting of the Company appointed Marco Vittorelli Chairman of the Board of Directors, in office as of the date of this Report.

It is hereby specified that no interlocking directorate situations apply as recommended by point 2.C.5 of the Corporate Governance Code.

#### Executive Committee (pursuant to Article 123 bis, paragraph 2, letter d) of the TUF)

The Issuer's Board of Directors has not established an Executive Committee.

#### Disclosure to the Board

The Board constantly assesses the general performance of operations, taking into consideration, in particular, the information received from the Managing Director, as well as periodically comparing the results achieved with those planned;

Specifically, during each Board Meeting and at least quarterly:

- the Managing Directors or the other directors who have been granted specific powers, provide suitable information to the Board of Directors and the Board of Statutory Auditors on the exercise of the same;
- the Managing Director reports on the general performance of the operations and on the expected business outlook, the transactions of greatest economic, financial and equity importance carried out by the Company and its subsidiaries and on the transactions which present potential conflicts of interest.

## **4.5 OTHER EXECUTIVE DIRECTORS**

On 3 December 2015, the Issuer's Board of Directors granted the Director Biagio La Porta full powers to manage the sales area such as, by way of example but not limited to:

- decide on the opening and closing of branches on the territory, set selling prices and their conditions of payment, decide in which public tenders to participate, establish sales consultancy and business procurement relations and stipulate the relevant agreements, managing the training of the contract workers and all relations with the entity Forma.Temp, as well as the following powers necessary for the company's operations, to be exercised with free and separate signature;
- draw cheques, make withdrawals and give other orders and instructions, even without coverage, within the limits of the credit line granted, applicable to the bank and postal current accounts

opened in the name of the company, all within the maximum limit of Euro 80,000.00 for each cheque, order, withdrawal or other transaction, request statements of account, check them and approve them, make cumulative payments of multiple beneficiaries (each of which does not receive an amount higher than Euro 80,000.00 (eighty thousand/00), whose total value cannot be higher than Euro 400,000.00 and, without limits of amount, make monthly payments of salaries, contributions and withholdings and tax payments for direct and indirect taxes owed by the Company as pre-payment and as full settlement;

- order transfers, without limits as to amount, provided that the beneficiaries of these transfers are always the current accounts of the group companies or of the same transferor;
- represent the company and sign the employment contracts of the contract workers and all documents required by the competent bodies of any order, including all obligations and documents necessary to obtain authorizations for the regularisation of non-EU personnel and their entry.

#### 4.6 INDEPENDENT DIRECTORS

Partly on the basis of the information provided by the directors, the Board of Directors annually assesses the existence of the independence requisites, with reference to each of its members, and thus provides disclosure to the market.

It is hereby specified that 3 (three) non-executive directors of the Company, Mario Artali, Alberica Brivio Sforza and Alberto Picciau, are qualifiable as “independent” as per Art. 3 of the Code and in pursuance of Art. 144 *novies* of the Consob Issuers’ Regulations.

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The independence of the afore-mentioned directors was assessed by the Board of Directors during the session held on 3 December 2015, after the appointment which took place at the time of the general meeting held on 2 November 2015, and the outcome of the assessment was disclosed to the market by means of a press release forwarded to Borsa Italiana according to the formalities and timescales envisaged by Consob regulations.

When carrying out the assessment on the existence of the independent requisites, the Board of Directors applied all the criteria envisaged by the Code.

The continuance of the independent characteristics care of said directors was checked during the meeting held on 11 March 2016 adopting the parameters indicated in Art. 3 of the Code.

In accordance with the matters envisaged by point 3.C.5 of the Code, after the assessment carried out by the Board of Directors, during the same meeting the Board of Statutory Auditors checked - with a positive outcome - the correct application of the assessment criteria and procedures adopted by the Board of Directors for assessing the independence of its members. The outcome of these checks is also illustrated in the Board of Statutory Auditors’ Report to the General Shareholders’ Meeting.

Having considered that the current Board of Directors entered into office on 3 December 2015, the independent directors have not had the opportunity to meet without the other directors, as recommended by point 3.C.6 of the Code.

It is hereby specified that the directors, qualified as independent, have undertaken to promptly inform the Board of the occurrence of situations which impede the office as well as any change to the afore-mentioned declarations during the course of the mandate.

#### **4.7 LEAD INDEPENDENT DIRECTOR**

Since the conditions envisaged by point 2.C.3 of the Corporate Governance Code do not apply, the Board of Directors has not appointed a Lead Independent Director.

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## 5.0 HANDLING OF CORPORATE INFORMATION

The Company's Board of Directors has approved a procedure for the internal handling and communication outside the company of documents and information regarding the Company, with particular reference to privileged inside information pursuant to Art. 181, paragraph 1, of the TUF and the confidential information concerning the Company and its subsidiaries as per Art. 93 of the TUF.

The procedure envisages formalities and individuals in charge for the classification of the information as inside or confidential information with reference both to the Company and its subsidiaries, considering also the body that may be in charge of the decision related to the events that may produce them.

The Chairman of the Board of Directors and the Managing Director are responsible for the strategy of public disclosure of Inside Information on the Company and its subsidiaries.

The management of the procedures of public disclosure of Inside Information pertains to the Investor Relations Officer.

The Company has also taken steps to set up a group register, which will record the individuals or corporate bodies which have access to privileged inside information due to employment or professional activities or functions carried out on behalf of the Company or its subsidiaries. The purpose of this register is to raise the awareness of the individuals enrolled therein with regard to the value of the inside information to which they have access, at the same time facilitating supervision by CONSOB on compliance with the rules aimed at protecting the integrity of financial markets.

The Board of Directors in conclusion approved the procedure on internal dealing for the purchase, sale, subscription and exchange of shares of the Company or financial instruments associated with the same, carried out by relevant persons. The internal dealing rules will be applied from the date of start of trading of the shares of the Company on the MTA.

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## **6.0 INTERNAL COMMITTEES OF THE BOARD (pursuant to Art. 123 bis, paragraph 2, letter d) of the TUF)**

In compliance with the recommendations on corporate governance made by the Corporate Governance Code and the provisions of the “Regolamento dei Mercati Organizzati e Gestiti da Borsa Italiana” (Stock Market Regulations) for the issue of the STAR qualification, the Board of Directors of the Company resolved:

- a) the establishment, pursuant to Art. 6 of the Corporate Governance Code, of the committee for remuneration (“Remuneration Committee”), approving the related regulations;
- b) the establishment, pursuant to Art. 7 of the Corporate Governance Code, of the Control and Risk Committee (“Control and Risk Committee”), approving the related regulations;
- c) the establishment, pursuant to CONSOB Regulation No. 17221/2010, of the related party committee (“Related Party Committee”); and
- d) not to establish the appointments committee as per Art. 5 of the Corporate Governance Code, mainly because of the list voting system envisaged by the law.

Pursuant to the relevant regulations, the Remuneration Committee and the Control and Risk Committee must be made up of a number of non-executive directors no less than three and no more than the majority of the members of the Board of Directors, of which at least the majority must meet the requirements of independence established by the Corporate Governance Code.

At least one member of the Remuneration Committee must have adequate knowledge and experience of financial issues or remuneration policies and at least one member of the Control and Risk Committee must have adequate experience of accounting and financial issues or of risks management. The Chairmen of said committees must meet the independence requirements set by Corporate Governance Code and will be appointed by the Board of Directors at the time the members of the committee are appointed; alternatively, he/she will be elected by the committees at the first meeting after the appointment.

The Related Party Committee must consist of three Independent Directors.

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## 7.0 APPOINTMENTS COMMITTEE

The Board of Directors has resolved not to establish the Appointments Committee provided for by standard 5.P.1 of the Corporate Governance Code, having concluded that the rules applicable to listed companies, as well as the Articles of Association regulate in details the procedures by which the shareholders choose and select candidates to the Board, through the list voting system. What is more, having taken into account the ownership structure of the Company also further to the listing of the Company's shares on the MTA, difficulties in preparing the appointment proposal have not been identified.



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## 8.0 REMUNERATION COMMITTEE

### **Composition and functioning of the Remuneration Committee (pursuant to Art. 123 bis, paragraph 2, letter d) of the TUF**

Among other things, the Remuneration Committee has the task of making proposals for the definition by the Board of Directors of a policy for the remuneration of directors and key management personnel.

Among other things, the Remuneration Committee is responsible for providing advice and making proposals, as follows:

- a) to make proposals to the Board of Directors for the definition of policies for the remuneration of directors and key management personnel;
- b) to regularly assess the suitability, overall consistency and practical application of the policies under a), making use, for key management personnel, of the information provided by the managing director, putting forward proposals and general recommendations to the Board of Directors;
- c) to present proposals and express opinions to the Board of Directors on incentive, stock option, dispersed ownership plans and other plans to motivate and increase the loyalty of the management and the employees of the companies of the Group headed by the Company, also with reference to the suitability to the pursuit of the characteristic objectives of these plans, to the procedures for their practical implementation by competent corporate bodies and to potential amendments or integrations;
- d) to present proposals or express 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 objectives 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 objectives;
- e) if the Board of Directors is considering the adoption of a succession plan for the executive directors, to carry out the preliminary investigation on the preparation of the plan;
- f) to report to the shareholders of the Company on the modalities of exercise of the functions specified in a-e).

The Remuneration Committee has access to the information and the corporate functions required for the execution of its tasks and may make use of external consultant, at the expense of the Company, within the budget limits approved by the Board of Directors. If, specifically, it intends 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.

The Chairman of the Remuneration Committee may invite to take part in the meetings of the Committee, without right of vote and on condition that they do not have a personal interest in the topics on the agenda, one or more members of the Board of Directors (not yet members of the Committee) and/or one or more members of the Board of Statutory Auditors. The Chairman may, each time, with reference to specific points on the agenda, invite to the meetings of the Committee also other persons whose presence may be of help for the better execution of the functions of the Committee itself. 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.

For the meetings of the Committee to be valid, the majority of the members in office must be present. The decisions of the Committee are adopted with the absolute majority of those attending and, in event of equal votes, the chairman shall have the casting vote.

On 3 December 2015, the Board of Directors appointed the following members of the Remuneration Committee: Mario Artali (Chairman), Alberica Brivio Sforza and Stefano Ghetti, after having verified that the Directors Mario Artali and Alberica Brivio Sforza are in possession of the independence requirements, pursuant to the Corporate Governance Code for listed companies, and having verified that Mario Artali has adequate knowledge and experience in the field of finance and remuneration policies.

In observance of the matters envisaged by point 4.C.1., letter d), minutes are duly taken of the Committee meetings.

When carrying out its functions, the Remuneration Committee has the possibility of accessing the information and the other company units necessary for the performance of its duties.

The Board of Directors, during the meeting held on 3 December 2015, assigned an annual budget to the Committee for out-of-pocket expenses for Euro 5,000.

The Committee did not formally meet during the year ended 31 December 2015, but its members conferred informally for the purpose of agreeing on a favourable opinion with regard to the remuneration hypotheses formulated by the Board of Directors on 3 December 2015, deeming it advisable to align the interests of the executive directors with the interest of the shareholders in creating value and in line with the practices adopted by companies comparable to Openjobmetis.

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## **9.0 DIRECTORS' REMUNERATION**

The information regarding the “General policy for remuneration of the directors, the general managers and the executives with strategic responsibilities” is provided in the “Remuneration report” published in accordance with Art. 123 *ter* of the TUF and available on the company website [www.openjobmetis.it](http://www.openjobmetis.it), in the Corporate Governance/General shareholders’ meeting section.

### **Incentive mechanisms for the Manager in charge of financial reporting**

It is hereby disclosed that, in line with the matters envisaged by point 6.C.3 of the Code, in the definition of the incentive schemes for the Manager in charge of financial reporting, particular attention is paid to the balance between economic-financial objectives and the purpose of the role covered by said Manager.

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## 10.0 CONTROL AND RISK COMMITTEE

The Control and Risk Committee has the task of supporting, with adequate investigation activities, the assessments and the decisions of the Board of Directors on the system of internal control and risk management of the Company, as well as those on the approval of the regular financial reports. In this context, specifically, the Control and Risk Committee:

- a. issues its preventive opinion to the Board of Directors for the purposes:
  - i. of the definition of the guidelines of the internal control and risk management system, so that the main risks concerning the Company and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, identifying the degree of comparability of these risks with a management of the company consistent with the strategic objectives identified;
  - ii. of the evaluation, at least once a year, of the suitability of the internal control and risk management system with respect to the characteristics of the company and to the risk profile taken, as well as of its effectiveness;
  - iii. of the approval, at least once a year, of the work plan prepared by the Head of the Internal Audit function;
  - iv. of the description in the report on the corporate governance, of the main characteristics of the internal control and risk management system and of the co-ordination procedures between the persons involved, expressing their evaluation on its suitability;
  - v. of the evaluation of the results presented by the statutory auditor in any letter of suggestions and in the report on the fundamental questions identified during auditing;
  - vi. of the appointment and dismissal of the Head of the Internal Audit function and of the identification of the resources to this allocated for the execution of his/her responsibilities and of the definition of the his/her remuneration consistent with corporate policies;
- b. assesses, together with the manager in charge of financial reporting and after hearing the opinion of the external auditor and the Board of Statutory Auditors, the correct use of the accounting standards and their homogeneity for the purposes of preparing the consolidated financial statements;
- c. expresses opinions on specific aspects concerning to the identification of the main corporate risks;
- d. reviews the regular reports, having as object the evaluation of the internal control and risk management system, including those issued by the Supervisory Body and those of particular relevance arranged by the Internal Audit function;
- e. monitors the autonomy, the suitability, the effectiveness and the efficiency of the Internal Audit function;
- f. may ask to the Internal Audit function the execution of assessments on specific operation areas, giving contextual communication to the Chairman of the Board of Statutory Auditors;
- g. refers to the Board of Directors, at least every six months, at the meetings called to approve the annual and half-year financial statements, on the activities carried out and on the suitability of the internal control and risk management system.

The Chairman of the Board of Statutory Auditors, or another auditor by him/her chosen, takes part in the meetings of the Committee. Other auditors may also take part in the meetings of the Committee.

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The Chairman of the Committee may invite to the meetings of the Committee the Head of the Internal Audit unit, the Managing Director and, if different from the latter, the Manager in charge of setting up and operating the internal control and risk management system, the manager in charge of preparing the accounting documentation, as well as any other person whose participation is deemed appropriate in connection with the topics on the agenda.

The presence of the majority of members is required for the validity of the meetings of the Committee.

For the purposes of the execution of the tasks assigned, the Control and Risk Committee may make use of the support of internal employees and also, in the limits of the budget approved by the Board of Directors, of external professionals, on condition that these are adequately bound to the necessary confidentiality.

On 3 December 2015, the Board of Directors appointed the following members of the Control and Risk Committee: Mario Artali (Chairman), Alberto Picciau and Corrado Vittorelli, after having verified that the Directors Mario Artali and Alberto Picciau are in possession of the independence requirements, pursuant to the matters established by the Corporate Governance Code, and having verified that Mario Artali has adequate experience in accounting and finance, and in risk management.

Minutes are duly taken of the Committee meetings.

When carrying out its functions, the Control and Risk Committee has the possibility of accessing the information and the other company units necessary for the performance of its duties.

The Board of Directors, during the meeting held on 3 December 2015, assigned an annual budget to the Committee for out-of-pocket expenses for Euro 5,000.

The Committee did not formally meet during the year ended 31 December 2015, but its members conferred informally for the purpose of agreeing on a favourable opinion with regard to the appointment of the Head of the internal audit unit and the related remuneration.

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## 11.0 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The internal control and risk management system is the series of rules, procedures and organisational structures aimed at enabling, via a suitable process for identification, gauging, management and monitoring of key risks, the running of the company which is sound, correct and consistent with the pre-established objectives.

Responsibility for the internal control and risk management system is identified as pertaining to the Board of Directors which defines policies for internal control and the management of business risks and periodically checks the functioning availing itself of the aid of the Control and Risk Committee and the Internal Audit unit.

An efficient internal control system in fact, contributes towards ensuring the safeguarding of the company assets, the efficiency and effectiveness of the business transactions, the reliability of the financial information and the observance of laws and regulations.

In consideration of the characteristics of the company, the periodic reports of the Control and Risk Committee to the Board as well as the activities carried out and planned by the Internal Audit unit and on the basis of the assessments made, the Company's Board of Directors deems that the internal control and risk management system of the Company is structured in order to ensure correct disclosure and suitable control coverage on all the activities and, in particular, over the areas of greatest business risk.

### Main features of the control and risk management system existing in relation to the financial disclosure process pursuant to Art. 123 bis, paragraph 2, letter b) of the TUF

The internal control system on financial disclosure is a process directed at identifying and assessing the action or the events whose occurrence or absence may compromise the attainment of the credibility, accuracy, reliability and promptness objectives of the financial disclosure.

The Manager in charge of financial reporting, as per Italian Law No. 262/2005, has been appointed to implement the administrative-accounting procedures which discipline the process for the formation of the periodic corporate financial disclosure, to monitor the application of the administrative-accounting procedures and, together with the Managing Director, to release to the market his/her declaration concerning the financial documentation observing the assertions declared above (credibility, accuracy, reliability and promptness).

## 11.1 DIRECTOR IN CHARGE OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

With regard to internal controls, in compliance with the recommendations of the Corporate Governance Code, the Board of Directors of the Company identified the Managing Director, Rosario Rasizza, as the director in charge of establishing and maintaining an efficient internal control and risk management system.

When carrying out his functions, Mr. Rosario Rasizza (i) identifies the main corporate risks, presenting them for the periodic review of the Board of Directors; (ii) implements the guidelines set by the Board of Directors, taking care of the planning, implementation and management of the internal control and risk management system, verifying constantly its suitability and efficiency; (iii) adapts this system to the changes in operating conditions and in the legal and regulatory framework; (iv) has the power to request the Internal Audit unit to carry out assessments on specific areas of operation and on compliance with internal rules and procedures, providing contextual communication to the Chairman of the Board of

Directors, to the Chairman of the Control and Risk Committee, and to the Chairman of the Board of Statutory Auditors; and (v) promptly informs the Control and Risk Committee (or the Board of Directors) of any issue or problem.

## **11.2 HEAD OF THE INTERNAL AUDIT UNIT**

During the meeting of 12 October 2015, the Board of Directors resolved to appoint Ms Laura Prosino as Head of the Internal Audit Unit, pursuant to standard 7.P.3 of the Corporate Governance Code, granting her all the powers required to carry out this task, effective from the date of start of trading of the shares of the Company on the MTA. During the meeting held on 4 December 2015, the Board of Directors, upon the proposal of the Director in charge of the internal control and risk management system, having taken due note of the favourable opinion expressed by the Control and Risk Committee and by the Board of Statutory Auditors, resolved to confirm the appointment, granted by the Board of Directors in the meeting on 12 October 2015, of Ms. Laura Prosino as head of the Company's Internal Audit Unit.

In accordance with the matters ratified by point 7.C.5 of the Code, the Head of the Internal Audit unit has the following responsibilities:

- checks, on an on-going basis and in relation to specific needs and in observance of the international standards, the operations and suitability of the internal control and risk management system, by means of an audit plan, approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks;
- draws up reports, containing suitable information on her activities, on the methods used to carry out the management of the risks and well as on the observance of the plans defined for the containment of the same. The periodic reports contain an assessment of the suitability of the Internal Control and Risk Management System;
- promptly draws up reports on events of particular importance and forwards them to the Board of Statutory Auditors, the Control and Risk Committee, the Board of Directors and the Director in charge of the Internal Control and Risk Management System;
- carries out a supporting role for all the company units during the performance of their activities;
- verifies, within the sphere of the checks envisaged in the audit plant, the reliability of the information systems including the accounts registration systems.

Within the sphere of her activities, the Head of the Internal Audit unit has direct access to all the information useful for the performance of the appointment and has sufficient financial resources available to her for the performance of her functions.

It is hereby specified that the Issuer's Internal Audit unit is within the Company.

## **11.3 ORGANISATIONAL MODEL PURSUANT TO ITALIAN LEGISLATIVE DECREE No. 231/2001**

As for the compliance with the provisions on administrative liability envisaged by Italian Legislative Decree No. 231/2001, on 28 May 2012, the Board of Directors of the Company adopted an organisation, management and control model (“**Model**”) pursuant to said rules, amended on 23 September 2014, to design and implement a governance system aspiring to high ethical standards, which will be able to contribute towards creating a widespread culture of controls and a greater awareness of the need for responsible behaviour, and therefore to eliminate and/or reduce the risk of committing the crimes identified by Italian Legislative Decree 231/2001.

The Model has the objective of preventing the risk of committing the crimes identified by Italian Legislative Decree 231/2001 and is addressed not only to the Supervisory Body, but also to the parties who have dealings with Openjobmetis and especially to the directors, the members of other corporate bodies and any other party with functions of representation, administration or direction of the Company, employees (including managers and fixed-term or part-time workers who have been given powers), contractors and interns, occasional and permanent consultants, intermediaries, sales partners, professionals and suppliers of goods and services and any other counterparty that has contractual relations with the Company.

The Code of Ethics is an integral part of the Model. It states the principles which Openjobmetis follows to prevent the crimes specified by the Italian Legislative Decree 231/2001 and, more in general, to prevent any form of illegality. The Code of Ethics aims at ensuring that the transactions, the behaviour and the *modus operandi* of the Company both in its internal relations, and in its relations with outsiders, are based on correctness, fairness, honesty, openness and professional rigour, with a focus on full compliance with the laws and regulations in force, as well as on compliance with the internal procedures of Openjobmetis.

The Company shall promote the knowledge of the Code of Ethics by its recipients, acknowledge their contribution to the definition of its content and provide suitable instruments to ensure its full and effective application. All violations of the letter and the spirit of the Code of Ethics will be punished according to the procedures adopted by the Company.

With reference to the other companies of the Group, the Issuer is determined to ensure that its subsidiaries acquire their own Model.

#### **11.4 AUDIT COMPANY**

The statutory auditing of the accounts of Openjobmetis is carried out by the auditing company KPMG S.p.A. with registered offices in Via Vittor Pisani 25, Milan, Italy, tax code 00709600159, registered with the Register of Auditors under number 70623. This audit company was appointed for the 2015-2023 period by the Shareholders' Meeting on 12 October 2015. The audit company carries out the official audit of the company financial statements for the year, verifies that the accounts are duly kept and that management action is correctly recorded in the accounting documents of Openjobmetis, and reviews the financial statements of the other investee companies and the consolidated financial statements of the Group.

#### **11.5 MANAGER IN CHARGE OF FINANCIAL REPORTING AND OTHER CORPORATE ROLES AND FUNCTIONS**

On 14 September 2015, the Board of Directors of the Company, in compliance with Art. 154 *bis* of TUF and Art. 20.4(ii) of the Articles of Association, having received the favourable opinion of the Board of Statutory Auditors, appointed Mr Alessandro Esposti as the manager in charge of financial reporting of the Company, effective from date of start of trading of the shares of the Company on the MTA.

Art. 20.4(ii) of the Articles of Association provides for the manager in charge of financial reporting of the Company to be chosen according to criteria of professionalism and competence among persons who have accrued a total experience of at least three years through the exercise of at least one of the following activities: a) activities of administration or control or management in a corporate environment; b) professional activities related to the credit, financial, brokerage or insurance sector; c) university teaching on legal or economic issues; d) administrative or management functions in public sector agencies or authorities related to the credit, financial, brokerage or insurance sector or in public sector agencies or authorities that are not related to said sectors, on condition that the functions involve the management



of economic and financial resources. The manager in charge of financial reporting of the Company takes part in the meetings of the Board of Directors, and of the Executive Committee, if established, when the discussion of issues within his/her competence is on the agenda.

Pursuant to Art. 154 *bis* of the TUF, the actions and communications of the Company disclosed to the market, including interim accounting disclosures, must be accompanied by a written statement of the manager in charge of financial reporting, to the effect that they correspond to the accounting documents, books and records. To this purpose, the manager must set up adequate administrative and accounting procedure for the preparation of the financial statements for the year and of the consolidated financial statements, as well as of any other communication of a financial nature.

The Board of Directors verifies that the manager has adequate powers and means and supervises the effective compliance with the administrative and accounting procedures by this arranged.

## **11.6 CO-ORDINATION BETWEEN THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

The parties involved in the internal control and risk management system are the following:

- the Board of Directors, which carries out a role for the guidance and assessment of the suitability of the system;
- the Director in charge of the internal control and risk management system who sees to the planning, implementation and management of the same and is identified as the Company's C.E.O.;
- the Control and Risk Committee with the task of supporting the assessments and the decisions of the Board of Directors on the internal control and risk management system;
- the head of the Internal Audit unit, appointed to check that the internal control and risk management system is suitable and operative;
- the Board of Statutory Auditors, which oversees the effectiveness of the internal control and risk management system;
- the Manager in charge of financial reporting, who declares, with regard to the accounting disclosure (including interim), the correspondence of the documents and the communications of the Company divulged to the market with the documental results, books and accounting records;
- the Supervisory Body, equipped with all the powers necessary for ensuring an accurate and efficient supervision of the functioning and the observance of the Organisational Model adopted by the Company, in accordance with the matters established by Art. 6 of Italian Legislative Decree No. 231/2001.

The methods of co-ordination between the afore-mentioned parties ensure the efficiency and effectiveness of the internal control and risk management system for the purpose of reducing duplications of activities.

These co-ordination methods unfold by means of the constant exchange of information flows between the parties both during the joint meetings and via the disclosure of minutes and reports drawn up by the various bodies.

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## 12.0 INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

In compliance with the provisions set forth by Art. 2391 *bis* of the Italian Civil Code and by CONSOB Regulation No. 17221 of 12 March 2010, with later amendments and integrations, the Board of Directors, in the meeting on 14 September 2015, established the Related Party Committee.

On 12 October 2015, the Board of Directors approved the procedure for the transactions of the Company with related parties, subsequently amended on 6 November 2015, which will come into force subject to the favourable opinion of the Related Party Transactions Committee, as soon as this is established, effective from the date of start of trading of the shares of the Company on MTA. The Procedure contains the rules for identification, approval and execution of related party transactions carried out by the Company, directly or via subsidiaries, for the purpose of ensuring both the essential and procedural correctness and transparency of said transactions.

Specifically, the procedure for transactions with related parties envisages, in accordance with the faculty of derogation set forth by Art. 10, paragraph 1, of the aforementioned CONSOB Regulation No. 17221/2010, the application to the transactions with related parties of greatest importance of the same procedure envisaged for the approval of the transactions of less importance. Pursuant to Art. 3, paragraph 1, letter g) of said Regulation CONSOB No. 17221/2010, the Company must, by the date of approval of the financial statements for the second year after the listing, adapt the procedure for transactions with related parties to the derogated provisions.

On 3 December 2015, the Board of Directors appointed Mario Artali (Chairman), Alberica Brivio Sforza and Alberto Picciau as members of the Related Party Committee, after having verified that they are in possession of the independence requirements, pursuant to the matters established by the combined provisions of Art. 147 *ter*, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance (TUF), and by the provisions of the Corporate Governance Code of listed companies. As of the same date, the Board of Directors, subject to the favourable opinion expressed, during said meeting, by the newly appointed Related Party Committee, approved the procedure for transactions with related parties.

The Board of Directors, again during the meeting held on 3 December 2015, assigned an annual budget to the Committee for out-of-pocket expenses for Euro 5,000.

To-date, the Board of Directors has not deemed it necessary, in relation to the ownership structures of the Issuer and the type of decisions normally submitted for the approval of the board, to adopt specific operating solutions suitable for facilitating the identification of situations where a director has an interest on its own account or that of a third party.

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### 13.0 APPOINTMENT OF STATUTORY AUDITORS

According to the provisions of the Articles of Association of the Company, the Board of Statutory Auditors of Openjobmetis includes three standing auditors and two alternate auditors, who are appointed by the ordinary Shareholders' Meeting for a period of three years and can be re-elected at the end of their mandate.

According to current laws, for the purposes of the admission of the Company to trading, the members of the Board of Statutory Auditors must meet the requirements of honourableness, independence and professionalism set by the legal and regulatory provisions in force for statutory auditors of listed companies.

According to the provisions of TUF, the limits to the maximum number of the positions of administration and control that the members of the Board of Statutory Auditors may take at Italian companies have been identified by CONSOB in a special regulation.

The Articles of Association provide for the appointment of the whole Board of Statutory Auditors to take place according to the list voting system, to guarantee the presence in the control body of one standing auditor (who is appointed chairman) and one alternate auditor chosen by the minority interests.

This voting system provides for the lists, in which the candidates are listed according to a progressive number, to be presented by shareholders who, alone or with other shareholders, represent at least 2.5% of the capital or any different percentage required by legal and regulatory provisions in force at the time of the presentation of the lists for the Board of Statutory Auditors.<sup>3</sup>

For the presentation, publication and deposit of the lists and the documentation to be enclosed with the lists, the legal and regulatory provisions in force apply. The lists are divided up into two sections: one for candidates to standing auditor positions and the other for candidates to alternate auditor positions. The first candidate in each section must be in the register of auditors and have carried out auditing activities for a period no less than three years.

If binding legal and regulatory criteria related to gender balance apply, the lists that present three or more candidates (considering both the "Standing Auditors" and the "Alternate Auditors" section) must include in the "Standing Auditors" section candidates of both genders, to guarantee the presence in the Board of Statutory Auditors of a number of standing auditors at least equal to the minimum required by the binding legal and regulatory provisions temporarily in force for the least represented gender. If binding legal and regulatory criteria related to gender balance apply, and the "Alternate Auditors" section includes two candidates, these must be of different genders.

A shareholder cannot present nor contribute to present, nor vote for, directly, or through a third party, more than one list and each candidate may appear in one single list, under penalty of ineligibility. The supports and the votes expressed in violation of this restriction will not be assigned to any list.

The election of the auditors takes place as follows:

- (i) two standing auditors and one alternate auditor are taken from the list that has obtained the highest number of votes, in the progressive order with which they are listed in the sections of the list itself;

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<sup>3</sup> It is hereby specified that Consob, by means of Resolution No. 19499 dated 28 January 2016, confirmed the threshold of 2.5%.

- (ii) the last standing auditor, who shall take the position of Chairman, and the last alternate auditor are taken from the list that has obtained the second highest number of votes, in the progressive order with which they are listed in the sections of the list itself, provided this list is not related in any way, not even indirectly, with the shareholders that have presented or voted for the list placed first.

In the case in which the first two or more lists obtain an equal number of votes, there will be a new ballot by the Shareholders' Meeting, with only these lists put to the vote. The same rule applies in the case of parity between lists that have obtained the second highest number of votes, provided they are not related, not even indirectly, to the shareholders that have presented or voted the list placed first. In case of further parity between lists, the one presented by the shareholders with the largest number of shares or, secondarily, by the higher number of shareholders, shall prevail. In the case of presentation of a single list, or in the case in which no list is presented, the Shareholders' Meeting resolves with the majority of law, in compliance with the binding legal and regulatory provisions in force concerning gender balance, without following the method described above.

If the candidates elected with the procedures described above do not produce in the Board of Statutory Auditors a number of standing auditors of the least represented gender at least equal to the minimum required by the legal and regulatory provisions temporarily in force for the least represented gender, the candidate of the gender more represented elected last in progressive order in the list that has obtained the highest number of votes shall be replaced by the first non-elected candidate to the position of standing auditor of the least represented gender of the same list according to the progressive order. This procedure of replacement will be applied until the composition of the Board of Statutory Auditors complies with the rules temporarily in force on gender balance. If said procedure does not ensure in the Board of Statutory Auditors the presence of a number of standing auditors of the least represented gender at least equal to the minimum required by the binding legal and regulatory provisions temporarily in force, the replacement will take place with resolution taken by the Shareholders' Meeting by relative majority, after presentation of candidates of the least represented gender.

For the appointment of auditors that takes place outside the case of renewal of the whole Board of Statutory Auditors, the Shareholders' Meeting resolves with the majority of law and without following the method described above, but in any case ensuring that the composition of the Board of Statutory Auditors meets the legal and regulatory provisions temporarily in force, also in regard to gender balance. In case of replacement of one of the standing auditors, this is replaced by the alternate auditor from the same list as the auditor replaced. If said procedure does not ensure in the Board of Statutory Auditors the presence of a number of standing auditors of the least represented gender at least equal to the minimum demanded by the binding legal and regulatory provisions temporarily in force, the replacement will take place with resolution by the Shareholders' Meeting, after presentation of candidates of the least represented gender, in compliance with legal and regulatory provisions on gender balance.

**14.0 COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS (pursuant to Art. 123 bis, paragraph 2, letter d) of the TUF)**

The current Board of Statutory Auditors, in office until approval of the financial statements as at 31 December 2017, was appointed by the General shareholders' meeting held on 2 November 2015. The members of the Board of Statutory Auditors in office at the date of this report are listed in the table that follows.

<i>STRUCTURE OF THE BOARD OF STATUTORY AUDITORS</i>								
Office held	Members	Date and place of birth	Date of first appointment *	In office as from	List **	Indep. It. Civ. Code	Participation in meetings of the BoSA ***	No. other offices ****
Chairman	Roberto Tribuno	Biella (BI), 13 July 1963	14.03.2011	03.12.2015	NA	X	1	38
Standing auditor	Francesco Di Carlo	Milan, 4 October 1969	03.12.2015	03.12.2015	NA	X	1	11
Standing auditor	Elena Marzi	Rho (MI), 27 June 1970	03.12.2015	03.12.2015	NA	X	1	6
Alternate auditor	Stefania Bettoni	Brescia (BR), 3 February 1969	14.03.2011	03.12.2015	NA	X	0	34
Alternate auditor	Marzia Erika Ferrara	Milan (MI), 31 May 1970	14.03.2011	03.12.2015	NA	X	0	0
<b>STATUTORY AUDITORS LEAVING OFFICE DURING THE REFERENCE PERIOD</b>								
-								
<b>No. of meetings held during the reference period: 1 (between 3 December 2015 and 31 December 2015)</b>								
<b>Quorum required for the presentation of the lists by the minority shareholders for the election of one or more members (pursuant to Art. 148 of the TUF: 2.5%)</b>								

**In office until:** the current Board of Statutory Auditors remains in office until the date of the shareholders' meeting called for the approval of the financial statements relating to the financial year ended as of 31 December 2017.

**NOTES**

\* The date of first appointment of each statutory auditor is understood to be the date on which the Statutory Auditor was appointed for the first time (in absolute) in the Board of Statutory Auditors of the Issuer.

\*\* This column indicates the list from which each statutory auditor has been taken ("M": majority list; "m": minority list).

\*\*\* This column indicates the participation of the statutory auditors in meetings of the Board of Statutory Auditors (number of meetings they have taken part in with respect to the total number of meeting they could have taken part in).

\*\*\*\* This column indicates the number of offices as Director or Statutory Auditor covered by the party concerned pursuant to Art. 148 *bis* of the TUF and the related implementing provisions contained in the Consob Issuers' Regulations. The complete list of the offices is published by Consob on its website in accordance with Art. 144 *quinquiesdecies* of the Consob Issuers' Regulations.

The personal and professional characteristics of each statutory auditor are illustrated below:

**Roberto Tribuno:** born in Biella, Italy on 13 July 1963, graduate in Business Economics from Luigi Bocconi University in Milan in 1988. Enrolled in the Milan Register of Business Accountants since 1991 and the register of accounts auditors since 1995. He has covered the position of Internal Auditor care of Unisys, Senior Consultant care of Quantum S.r.l., Manager Advisor care of Eurodefi GEFIE and Proprietor of Studio Capaccioni-Tribuno. He is founder and partner of the financial consulting firm Bridge Kennedy International S.r.l. and also covers the role of Board Director, Sole Director, Managing Director, member and Chairman of the Board of Statutory Auditors of numerous companies

**Francesco Di Carlo:** born in Milan, Italy on 4 October 1969, a graduate in Business Studies from the Università Cattolica del Sacro Cuore in Milan in 1996. He is a Business Accountant, enrolled care of the Milan register, as well as enrolled in the Register of Accounts Auditors, and the Register of Arbitrators care of the Arbitration Board of the Foundation of Milan Accounting Professionals. He is the founding partner of Craca Di Carlo Guffanti Pisapia Tatzozzi e Associati. For many years he has provided advisory activities for leading Italian and foreign operators with regard to corporate, banking, financial and insurance market legislation for listed issuers, as well as with regard to anti-money laundering.

**Elena Marzi:** born in Rho (Milan), Italy on 27 June 1970, graduate in Business Economics from Luigi Bocconi University in Milan in 1997. She is a Business Accountant, enrolled with the Milan register, as well as the Register of Accounts Auditors. She provides corporate and tax advice, both ordinary and extraordinary, in favour of partnerships and joint-stock concerns; she is a party expert witness in civil and criminal proceedings.

**Stefania Bettoni:** born in Brescia, Italy on 3 February 1969, a graduate in Economic and Social Disciplines from Luigi Bocconi University in Milano in 1994. She has been enrolled in the register of business accountants since 1998 and the register of independent auditors since 1999. She has worked as a consultant with Studio Ghiglione e Ghio since 1995, Manfredini e Associati legal firm in Milan since 1999 and Studio Spada in Milano since 2003, care of which she covers the role of associate. She is a member of the management and control bodies of many companies.

**Marzia Erika Ferrara:** born on 31 May 1970 in Milan, a graduate in Business Studies from Pavia University. She is a business accountant, auditor and provides tax advice, board of statutory auditor and due diligence activities.

During the period under review, the Board of Statutory Auditors - which came into office on 3 December 2015 - met once on 18 December 2015.

During 2016, ten meetings are envisaged, of which two took place on 3 February 2016 and 23 February 2016.

As from the end of 2015, no changes have taken place in the composition of the Board of Statutory Auditors.

The Board of Statutory Auditors checks the existence of the independence requirements of its members annually. When carrying out the afore-mentioned assessments, it applies the criteria envisaged by the Corporate Governance Code with reference to the independence of the directors, as acknowledged by the Board of Directors.

In accordance with point 2.C.2 of the Code, the structure and the contents of the Board meetings, as well as the participation in the Committees ensures an on-going up-date of the statutory Auditors with regard to the company and market situation; the statutory auditors are also constantly up-dated on the main legislative and self-regulatory innovations also via participation in conventions on the reference matters.

On a consistent basis with the matters envisaged by point 8.C.4 of the Code, it is required that the statutory auditor who, on own account or that of third parties, has an interest in a specific transaction of

the Issuer, promptly and fully inform the other auditors and the Chairman of the Board of Directors with regard to the nature, terms, origin and extent of their interest.

When carrying out its activities, the Board of Statutory Auditors co-ordinates with the Internal Audit unit and with the corporate control bodies exchanging the significant information for the accomplishment of the respective tasks.



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## 15.0 RELATIONS WITH THE SHAREHOLDERS

The Company believes it is in its own specific interest, as well as being a duty towards the market, to establish a regular dialogue with the shareholders in general, as well as with institutional investors, based on the reciprocal understanding of the roles; this dialogue is in any case to be carried out in compliance with the rules and procedures that regulate the disclosure of inside information.

To this regard, the Company has appointed on 14 September 2015, Mr Alessandro Esposti as investor relations officer.

The Company has also created a dedicated section of the website of the Company ([www.openjob.it](http://www.openjob.it)) to ensure that the most relevant company documentation is made available promptly and on an on-going basis. Specifically, on said website, investors are able to view, in Italian and English, all the press releases issued to the market, the periodic accounting documentation of the Company approved by the competent corporate bodies (financial statements for the year and consolidated financial statements; half-year reports; quarterly reports), as well as the documentation distributed at the meetings with professional investors, analysts and the financial community.

It is moreover possible to access on the website of the Company, the Articles of Association, the documentation prepared for the shareholders' meetings, the communications on internal dealing, this Report and any other document whose publication on the website is required by applicable rules.

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## 16.0 GENERAL SHAREHOLDERS' MEETINGS (pursuant to Art. 123 *bis*, paragraph 2, letter c) of the TUF)

The General Shareholders' Meeting is responsible for resolving by means of the formalities and on the business envisaged by the law and the Articles of Association, in ordinary and extraordinary session. Specifically, the Ordinary Shareholders' Meeting appoints and removes the directors, the statutory auditors and the auditing company, seeing to the remuneration of the same; approves the financial statements, expresses its opinion on the remuneration policies for the Managing Director, the General Manager and the strategic directors. The Extraordinary Shareholders' Meeting resolves on the Article of Association amendments, if the Board of Directors has not already been granted the faculty to do so, and on extraordinary transactions, such as share capital increases, mergers and spin-offs.

The ordinary shareholders' meeting in any event meets each year within one hundred and twenty days of the end of the financial year or at the most within one hundred and eighty days of the same when, in the opinion of the Board of Directors and when the legal conditions apply, particular needs require as such.

Without prejudice to the powers set by specific legal provisions, the ordinary or extraordinary Shareholders' Meeting is called, with the procedures and in the terms set by the legal and regulatory provisions in force, by the Board of Directors, at the registered office, or in other Italian location specified in the call notice.

The right to take part and representation in General Shareholders' Meetings are disciplined by the law, with specification that for intervention during meetings the Company must receive, by the end of the third open market day prior to the meeting, the communication issued by the brokers who have the faculty to do so, bearing witness to the related possession of the shares on the basis of the records relating to the term of the accounting day of the seventh open market day prior to the date fixed for the General meeting in first calling. The legitimation to take part and vote in any event is unaffected if the communication is received by the Company beyond said deadlines provided that it is received by the start of the work of each individual calling.

With regard to the right of each shareholder to speak on the business on the agenda, legal provisions apply.

Ordinary and Extraordinary Shareholders' meeting are held in single calling and satisfy quorum requirements and resolve validly with the majorities established by law. For information relating to the majorities of the voting right, please refer to section 2.0, letter a) of this Report.

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For the purpose of more fully disciplining the business of the General Shareholders' meeting, the Company has published the "Regulation of the General Shareholders' Meetings of Openjobmetis S.p.A. Agenzia per il lavoro", available on its website ([www.openjobmetis.it](http://www.openjobmetis.it), Corporate Governance/General shareholders' meetings section).

The formalities by means of which the right of each shareholder to take the floor with regard to the business on the agenda is ensured, are illustrated in Art. 7 of these Regulations.

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**17.0 FURTHER CORPORATE GOVERNANCE POLICIES (pursuant to Art. 123 *bis*, paragraph 2, letter a) of the TUF)**

It is hereby specified that the Issuer does not apply additional corporate governance policies, beyond the legal and regulatory obligations, with respect to those already illustrated in the previous sections of this Report.

Specifically, reference is made to the previous section 11.3 with regard to the Organisational Model adopted by the Issuer in accordance with Italian Legislative Decree No. 231/2001.

Milan, 11 March 2016

On behalf of the Board of Directors of Openjobmetis S.p.A.

The Chairman

Marco Vittorelli