

Remuneration report

published in pursuance of Art. 123 *ter* of Italian Legislative Decree No. 58/1998 and subsequent amendments and drawn up in compliance with the matters envisaged by Art. 84 *quater* of Consob resolution No. 11971/1999 and subsequent amendments (“**Issuers’ Regulations**”) and the related Enclosure 3A, Layout 7 *bis* and Layout 7 *ter*

SECTION I

COMPANY POLICY REGARDING REMUNERATION OF THE DIRECTORS, THE GENERAL MANAGERS AND THE EXECUTIVES WITH STRATEGIC RESPONSIBILITIES

Preamble

The general policy on remuneration for 2016 (“**Remuneration policy**”) defines the guidelines which Openjobmetis S.p.A. Agenzia per il lavoro (“**Openjobmetis**” or the “**Company**”) complies with for the purpose of establishing the remuneration procedures for the directors of the Company as well as for the purpose of monitoring the application of these procedures.

The remuneration policy is drawn up in accordance with the recommendations contained in Article 6 of the Corporate Governance Code furthered by Borsa Italiana S.p.A., which Openjobmetis complies with.

This Remuneration policy is the first adopted by Openjobmetis after admission to listing of its ordinary shares on the screen-based stock exchange (MTA) managed by Borsa Italiana S.p.A., finalised on 3 December 2015.

1.1. Bodies or parties involved in the drafting, approval and correct implementation of the remuneration policy

The Remuneration policy was approved, upon the proposal of the Remuneration Committee, by Openjobmetis’s Board of Directors during the meeting held on 11 March 2016 and will be submitted to the annual general shareholders’ meeting, whose resolution in this connection will be of an advisory nature and non-binding.

The Board of Statutory Auditors oversees the consistent application of the Remuneration policy.

1.2. Composition, responsibilities and functioning rules of the Remuneration Committee

The Remuneration Committee is currently made up of three non-executive directors: Mario Artali, Alberica Brivio Sforza and Stefano Ghetti. Mario Artali and Alberica Brivio Sforza have been assessed by the Board of Directors as independent as per the indications contained in Article 3 of the Corporate Governance Code. The director Mario Artali, who has suitable knowledge and experience with regard to financial matters or remuneration policies, has been entrusted with the chairmanship of the Committee.

The composition of the Committee therefore complies with the provisions as per standard 6.P.3 of the Corporate Governance Code for listed companies.

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

- a) make proposals to the Board of Directors for the definition of policies for the remuneration of directors and executive with strategic responsibilities;
- b) regularly assess the suitability, overall consistency and practical application of the policies as per point a), making use, for executives with strategic responsibilities, of the information provided by the managing director, putting forward proposals and general recommendations to the Board of Directors;
- c) 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 management and the employees of the companies of the Group headed up by the Company, also with reference to the suitability for 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) 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, carry out the preliminary investigation on the preparation of the plan;
- f) report to the shareholders of the Company on the methods for exercising the functions specified in letters a-e).

The functioning of the Remuneration Committee is disciplined by Regulations approved by the Board of Directors; the most important rules are illustrated below.

The Committee meets upon the initiative of its chairman or, in the event of his absence or unavailability, the most senior member in age.

The Chairman may invite one or more members of the Board of Directors (not already members of the Committee) and/or one or more members of the Board of Statutory Auditors to take part in the meetings of the Committee, without the right to vote and on condition that they do not have a personal interest in the topics on the agenda,

The Chairman may, as and when applicable, with reference to individual points on the agenda, also invite other parties to the meetings of the Committee, 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.

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

The Committee has access to the information and the corporate functions required for the execution of its tasks and may make use of external consultants, at the expense of the Company, within the budget limits approved by the Board of Directors. If, specifically, it intends 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 Committee is endowed with suitable financial resources for the fulfilment of its duties.

Minutes of the Committee meetings are taken and, signed by the chairman of the meeting and the secretary, are kept in chronological order.

The Chairman of the Committee reports to the Board of Directors during the meeting immediately after with regard to the activities carried out by the Committee.

1.3. Experts involved in the drafting of the remuneration policy

When preparing the up-date of the Remuneration policy, as well as identifying the performance targets which the assignment of the variable remuneration components are linked to, the Company did not avail itself of outside consultants.

1.4. Purposes and principles of the remuneration policy and any changes with respect to the previous financial year

The remuneration of the directors pursues the following aims:

- attracting, keeping and motivating management;
- aligning the interests of management and the shareholders;
- furthering the creation of value for the Company and for the shareholders over the mid/long-term.

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

Board of Directors

The members of the Board of Directors are remunerated with an annual fixed fee, whose amount is commensurate to the commitments required of them; this amount is increased for the directors invested with particular offices or who take part in the committees set up within the board (Control and Risk Committee, Remuneration Committee, Related Party Committee), in consideration of the additional commitment required of them. Any costs incurred for the performance of the appointment are reimbursed upon submitting an expense account and subject to presentation of the justifying documents.

Executive directors and executives with strategic responsibilities

The remuneration of the executive directors is determined in accordance with the best practices followed for similar offices by companies operating in the same sector in which Openjobmetis S.p.A. operates and comprises:

- i) an annual fixed component, determined to a significant extent and in any event such as to be sufficient to remunerate the service in the event that the variable component is not paid due to failure to achieve the targets as mentioned herein;
- ii) a variable component, on an annual basis, linked to the achievement of the performance targets assigned. These targets are pre-established, measurable and linked to the creation of value for the Company and for the shareholders;
- iii) a deferred variable component, under the form of a phantom stock option plan, more fully described herein;
- iv) fringe benefits such as the assignment of company vehicles;
- v) the insurance coverage mentioned in section 1.13 of this Report.

The variable component destined for each executive director has been determined by the Board of Directors upon the proposal of the Remuneration Committee in observance of the general criteria established by this Policy and cannot exceed the following percentages of the fixed component: Managing Director: 65%, Sales Director 57%, CFO and HR Manager: 40%.

The Board of Directors can also establish special bonuses, in the presence of significant, specific and unforeseeable circumstances, if the total of the other elements of the remuneration were considered objectively inadequate for the service provided.

As things stand, also in consideration of the recent listing of the Company the inclusion of a clause in the contracts with the executive directors and with the executives with strategic responsibility has not yet been considered, on the basis of which the right of the Company to request the repayment of the variable remuneration (or withholding of sums subject to deferral) is expressly acknowledged, if the same is paid on the basis of data which later is clearly erroneous (clawback clause).

Phantom stock option plan

As indicated above, besides the annual variable component, the Company has envisaged a deferred variable component under the form of a phantom stock option for its executive directors and executives with strategic responsibility. Specifically, on 12 October 2015, the general shareholders' meeting of the Company approved a phantom stock option plan. On the same date, the Board of Directors resolved the approval of the regulations of the afore-mentioned plan (the “**Phantom Regulations**”) and identified certain directors and executives with strategic responsibility within Openjobmetis as potential beneficiaries, due to the strategic significance of the functions they perform. In detail, the beneficiaries of the stock option plan as of the date of this Report are: Mr. Rosario Rasizza, current Managing Director of the Issuer; Mr. Alessandro Esposti, chief financial officer of the Issuer; Mr. Biagio La Porta, board member and sales director of Openjobmetis; Ms. Marina Schejola, HR administration director.

The phantom stock option plan envisages the free assignment to the directors and executives of the Company who will be identified as and when by the Company's Board of Directors, at its unquestionable discretion, possibly upon proposal made by the Remuneration Committee, of options (the “**Options**”) which assign the related beneficiary the right to receive for each Option, on occurrence of all the conditions envisaged in the Phantom Regulations, an amount equal to any growth in value of the Shares on the MTA, under the terms and as per the formalities established in the Phantom Regulation. The phantom stock option plan does not envisaged a maximum number of Options and is structured in three tranches, therefore envisaging a issue of Options for each year included in the three-year period 2016-2018.

The Beneficiaries can also be identified on different dates, provided this takes place respectively by: (a) 31 December 2016, for the first tranche; (b) 31 December 2017, for the second tranche; and (c) 31 December 2018, for the third tranche.

At the time of each tranche, the Board of Directors will identify the beneficiaries to whom the participation proposal for the related tranche will be sent; this proposal will indicate: (i) the number of Options assigned; (ii) the assignment value (i.e. the normal value of each share as of the assignment date, established according to the provisions of Article 9, paragraph 4, of Italian Presidential Decree no. 917 dated 22 December 1986; (iii) the vesting period; (iv) the performance objectives which the accrual of the Options is subordinate to; (v) the maximum amount of the overall bonus which can be achieved by each Beneficiary due to the exercise of the Options; (vi) the content of the Regulations by means of attaching a copy of the same below.

The Phantom Regulations envisage that the Options are exercisable by the beneficiaries after three years as from the related assignment date (the “**Vesting Period**”) and for the following two years, subordinate to the conditions indicated in the Phantom Regulations and the achievement of specific business performance targets, or rather that the free cash flow of the Company at consolidated level and/or the net profit is equal to or greater than the amount which will be determined for the beneficiaries by the Board of Directors, having consulted the Remuneration Committee, as of the assignment date of the Options. Each Option assigned in accordance with the plan will give the right, subordinate to the occurrence of the conditions indicated in the Phantom Regulations, to receive for each Option, an amount equal to any positive difference between the assignment value and the final value of the Share, this being understood to be the normal value of each Share as of the date of exercise of the Option by the beneficiary, determined as the arithmetic average of the official price of the Shares on each day of listing on the MTA in the period running between the day before the exercise date and the same day of the previous month (both included), supplemented by any dividends paid by the Company in the period running between the assignment date of the Option and the related date of exercise by the beneficiary.

As of the date of this Report, no assignment of Options has been resolved, since the deadline for the assignment of the first tranche (31 December 2016) is still pending.

1.6. Policy followed with regard to non-monetary benefits

The executive directors and executives with strategic responsibilities can be acknowledged fringe benefits such as the assignment of company vehicles.

With regard to insurance coverage, please refer to section 1.13 of this Report.

1.7. Description of the performance targets on the basis of which the variable components are assigned and the link between the change in the results and the change in the remuneration

The performance targets whose achievements is linked to the payment of the annual variable component, are determined and communicated to each party concerned at the start of each year and are consistent with the strategic and economic objectives defined on the basis of the annual budget.

The parameters used for this purpose are the following:

- free cash flow;

- consolidated net profit.

1.8. Criteria used for the assessment of the performance targets underlying the assignment of shares, options, other financial instruments or other variable components of remuneration

Having considered the analytical and clear determination and description of the performance targets to which the payment of the variable components is linked, as described in section 1.7, the use of particular criteria for their evaluation is not necessary. Upon final balance, the results achieved in the reference period will be compared with the targets assigned (in relation to the weight and level of result assigned) and consequently the exact amount of the variable components will be determined.

1.9. Consistency of the remuneration policy with the pursuit of the long-term interests of the Company and with the risk management policy, if formalised

In the opinion of the Board of Directors, the Remuneration Policy adopted is consistent with the pursuit of the objective of creating value over the mid/long-term period. This result is the consequence of a balanced mix between fixed component and variable component of the remuneration and of the type of parameter chosen for determining the performance targets.

At present, a risk management policy has not been formalised.

1.10. Deadlines for accrual of the rights (so-called vesting period), any deferred payment systems, with indication of the deferral periods and the criteria used for the determination of these periods and, if envisaged, the *ex post* correction mechanisms

The Phantom Regulations envisage that the Options are exercisable by the beneficiaries after three years as from the related assignment date (the “**Vesting Period**”) and for the following two years, subordinate to the conditions indicated in the Phantom Regulations and the achievement of specific business performance targets, or rather that the free cash flow of the Company at consolidated level and/or the net profit is equal to or greater than the amount which will be determined for the beneficiaries by the Board of Directors, having consulted the Remuneration Committee, as of the assignment date of the Options.

What is more, the Board of Directors may identify, at its unquestionable discretion, having consulted the Remuneration Committee, any margins of tolerance so that, also in the event of failure to fully achieve the performance targets fixed as and when by the Board of Directors at the end of the Vesting Period, the beneficiary accrues the right to exercise a percentage of the assigned Options.

1.11. Possible provision of clauses for the maintenance in the portfolio of the financial instruments after their acquisition, with indication of the maintenance periods and the criteria used for the establishment of these periods

Apart from the matters indicated in section 1.8, incentive plans based on financial instruments in favour of the Company’s directors or employees are not currently envisaged.

1.12. Policy relating to the treatment envisaged in the event of cessation of the office or termination of the employment relationship. specifying which circumstances determine the

occurrence of the right and the possible link between such treatment and the performances of the company

An indemnity may be envisaged for the executive directors and the executives with strategic responsibilities, in the event of early termination of the relationship. This indemnity cannot be more than 3 years of fixed remuneration and will not in any event be paid if the termination of the relationship is due to just cause.

1.13. Insurance coverage, or welfare or pension coverage, other than mandatory forms

All the directors and executives with strategic responsibilities are guaranteed by the coverage associated with the “Directors & Officers” insurance policy; for some, among the directors and executives with strategic responsibilities, accident coverage is envisaged (for the event of demise or permanent disability due to accident), as well as coverage for the reimbursement of medical expenses.

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

No particular remuneration policy is envisaged for the independent directors as such; their remuneration is established to the same extent as that of the other non-executive directors.

The Board of Directors, upon the proposal of the Remuneration Committee, fixed - during the meeting held on 3 December 2015 - an additional gross annual fee of Euro 5,000.00 for each member of the Control and Risk Committee (Euro 10,000.00 for the role of chairman of this Committee), a gross annual fee of Euro 5,000.00 for each member of the Remuneration Committee (Euro 10,000.00 for the role of chairman of this Committee) and an additional gross annual fee of Euro 5,000.00 for each member of the Related Party Committee (Euro 10,000.00 for the role of chairman of this Committee).

1.15. Information on any benchmarking with the remuneration policies of other companies

The Company has not carried out any specific benchmarking activities with the remuneration policies of other companies. However, it is believed that the level of remuneration of the executive directors and executives with strategic responsibilities of the Company is in line with that of similar figures present within companies operating in the sector in which the Company operates, of similar size or listed on an organised market.

SECTION II

FEES PAID TO DIRECTORS, GENERAL MANAGERS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES IN 2015

Table No. 1 is attached, as per Layout 7 *bis* of Enclosure 3A to the CONSOB Issuers' Regulations.

Since during the year ended 31 December 2015 no stock option plans, incentive plans based on financial instruments other than stock options or monetary incentive plans have been envisaged for the members of the management body, the general managers and the other executives with strategic responsibilities, Tables 2, 3A and 3B as per the afore-mentioned Layout 7 *bis*, are not compiled. The Board of Directors on 16 February 2016 resolved to acknowledge *ex post* to certain executive directors and executives with strategic responsibilities, an extraordinary bonus for the activities carried out in 2015 supporting the MTA listing transaction; this bonus is indicated in Table 1.

In accordance with the matters laid down by Article 84 *quater*, fourth paragraph of the CONSOB Issuers' Regulations, Table No. 1 as per Layout 7 *ter* of Enclosure 3A of the Issuers' Regulations is also attached, relating to the information on the equity investments of the members of the management and control bodies, by the general managers and by the executives with strategic responsibilities.

Milan, 25 March 2016

on behalf of the Board of Directors of
Openjobmetis S.p.A.
The Chairman

(Marco Vittorelli)

TABLE No. 1 Layout 7 *bis* of Enclosure 3A Issuers' Regulations.

First and last name	Office held	Period for which the office has been covered	Expiry of office held	Fixed fees	Fees for participation in committees	Variable non-equity fees		Non-monetary benefits	Other fees	Total	Fair value of the equity fees	End of office or termination of employment relationship indemnity
						Bonuses and other incentives	Profit sharing					
Board of Directors												
Marco Vittorelli	Chairman	12	31-12-17	102,000	/	/	/	/	/	102,000	/	/
Stefano Ghetti	Deputy Chairman	12	31-12-17	101,583	417	/	/	/	/	102,000	/	/
Rosario Rasizza	Managing Director	12	31-12-17	231,000	/	190,000 (*)	/	5,000	/	426,000	/	/
Biagio La Porta	Director	12	31-12-17	165,000	/	100,000 (*)	/	4,000	/	269,000	/	/
Mario Artali	Director	12	31-12-17	12,500	2,500	/	/	/	/	15,000	/	/
Alberica Brivio Sforza	Director	1	31-12-17	1,167	833	/	/	/	/	2,000	/	/
Valentina Franceschini	Director	1	31-12-17	2,000	/	/	/	/	/	2,000	/	/
Paolo Gambarini	Director	12	31-12-17	13,000	/	/	/	/	/	13,000	/	/
Alberto Picciau	Director	1	31-12-17	1,167	833	/	/	/	/	2,000	/	/
Alessandro Potestà	Director	1	31-12-17	2,000	/	/	/	/	/	2,000	/	/

Corrado Vittorelli	Director	12	31-12-17	12,583	417	/	/	/	/	13,000	/	/
Michele Semenzato	Director	11	no longer in office	11,000	/	/	/	/	/	11,000	/	/
Ivano Tognassi	Director	11	no longer in office	151,000	/	/	/	3,800	/	154,800	/	/
total				806,000	5,000	290,000	0	12,800	0	1,113,800	0	0
Board of Statutory Auditors												
Roberto Tribuno	Chairman	12	31-12-17	16,304	/	/	/	/	/	16,304	/	/
Francesco Di Carlo	Standing auditor	1	31-12-17	1,534	/	/	/	/	/	1,534	/	/
Elena Marzi	Standing auditor	1	31-12-17	1,534	/	/	/	/	/	1,534	/	/
Manuela Paola Pagliarello	Standing auditor	11	no longer in office	13,619	/	/	/	/	/	13,619	/	/
Roberto Spada	Chairman	11	no longer in office	20,974	/	/	/	/	/	20,974	/	/
total				53,965				0	0	53,965	0	0
(I) Total				859,965	5,000	290,000	0	0	0	1,167,765	0	0
(II) Fees from subsidiaries: Corium s.r.l. and Openjob Consulting s.r.l.												
Rosario Rasizza					/	/	/	/		40,000	40,000	/

Ivano Tognassi					/	/	/	/	3,800	3,800	/	/
(II) Total				0	0	0	0	0	43,800	43,800	0	0
(III) Total				859,965	5,000	290,000	0	0	43,800	1,211,565	0	0

Fees for executives with strategic responsibilities				320,417	/	210,000 (*)	/	6,600	/	537,017
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(*) Extraordinary bonus

TABLE Layout 7 *ter* of Enclosure 3A Issuers' Regulations

first and last name of holder	office held	investee company	number of shares held as of 31 Dec. 2014	number of shares acquired in 2015	number of shares sold in 2015	number of shares held as of 31 Dec. 2015	holding method	holding qualification
Board of Directors								
Marco Vittorelli	Chairman	/	/	/	/	/	/	/
Stefano Ghetti	Deputy Chairman	/	/	/	/	/	/	/
Rosario Rasizza	Managing Director	Openjobmetis	825,867	0	165,173	660,694	indirect (*)	full ownership
Biagio La Porta	Director	/	/	/	/	/	/	/
Mario Artali	Director	/	/	/	/	/	/	/
Alberica Brivio Sforza	Director	/	/	/	/	/	/	/
Valentina Franceschini	Director	/	/	/	/	/	/	/
Paolo Gambarini	Director	/	/	/	/	/	/	/
Alberto Picciau	Director	/	/	/	/	/	/	/
Alessandro Potestà	Director	/	/	/	/	/	/	/
Corrado Vittorelli	Director	/	/	/	/	/	/	/
Michele Semenzato	Director	/	/	/	/	/	/	/
Ivano Tognassi	Director	/	/	/	/	/	/	/
Board of Statutory								

Auditors								
Roberto Tribuno	Chairman	/	/	/	/	/	/	/
Francesco Di Carlo	Standing auditor	/	/	/	/	/	/	/
Elena Marzi	Standing auditor	/	/	/	/	/	/	/
Manuela Paola Pagliarello	Standing auditor	/	/	/	/	/	/	/
Roberto Spada	Standing auditor	/	/	/	/	/	/	/

(*) Shares held via the subsidiary MTI Investimenti s.a.