

Openjobmetis S.p.A. – Agenzia per il lavoro

DISCLOSURE ON THE INCENTIVE PLAN RESERVED FOR KEY DIRECTORS AND EMPLOYEES OF OPENJOBMETIS S.P.A. BASED ON ASSIGNMENT OF PHANTOM STOCK OPTIONS

*(drafted pursuant to art. 84-bis of CONSOB Regulations no. 11971 of 14 May
1999 and subsequent amendments)*

16 March 2017

PREAMBLE

This disclosure document (the “**Disclosure**”), drafted pursuant to art. 84-bis, Schedule no. 7 of Annex 3A of CONSOB Regulations no. 11971 of 14 May 1999 and subsequent amendments (“**Issuer Regulations**”), relates to three proposals to amend the incentive plan based on phantom stock options reserved for key Directors and Employees of Openjobmetis S.p.A. (the “**Company**”), approved by the Shareholders’ Meeting of 12 October 2015 (the “**Plan**”). The proposed amendments will be subject to the approval of the Company’s Shareholders’ Meeting convened on 20 April 2017 in single call.

The Plan regulations currently in place was approved by the Board of Directors on 12 October 2015 (the “**Regulations**”).

The plan envisages the assignment, free of charge, to key Directors and Employees of the Company, who will at appropriate times be identified by the Company’s Board of Directors, of stock options (the “**Options**”) that attribute the right to receive, subordinate to the conditions indicated in the Regulations, for each Option, cash equivalent to any positive difference between (i) the arithmetic average of the official price of the Shares on each MTA listing day in the period between the day before the exercise date through the same day of the previous month (both included), supplemented by any dividends paid by the Company in the period between the Option Assignment Date and the related date of exercise by the beneficiary (the “**Final Value**”) and (ii) the arithmetic average of the official price of Openjobmetis shares (the “**Shares**”) on each MTA listing day in the period between the day before the Option Assignment Date and the same day of the previous month (both included) (the “**Assignment Value**”).

The Plan is divided into three tranches. Options may be exercised by the Plan’s Beneficiaries beginning three years after the launch date, as established by the Board of Directors for each Tranche (the “**Vesting Period**”), subject to the conditions indicated in the Regulations, including the achievement of set business performance objectives.

In accordance with the current Plan’s formulation, among other factors, Options assigned for each Tranche accrue, provided that, at the date coinciding with the last day of the relative Vesting Period calculated from the launch date of each tranche, established at the sole discretion of the Board of Directors, the Company’s free cash flow is equal to or greater than the amount that will be determined by the Board of Directors, after consulting the Remuneration Committee, as at the Option Assignment Date.

The proposed amendments to the Plan submitted for the approval of the Shareholders’ Meeting are as follows:

- (i) amendment of the calculation method for the Option Assignment Value (the “**Amendment to Assignment Value**”);
- (ii) amendment and integration of the measurement indices for performance objectives

(the “**Indices**”) whose achievement results in the Options reaching maturity, adding consolidated net profit, adjusted as necessary, as an alternative or concurrent index to the consolidated free cash flow (the “**Amendment to the Indices**”);

- (iii) amendment of the reference date for calculating the Indices for purposes of verifying that the conditions for exercising the Options have been fulfilled, which are linked to achieving set performance objectives (the “**Amendment to the Reference Date**”, together with the Amendment to the Indices and the Amendment to Assignment Value, hereinafter, the “**Amendments**”).

In relation to point (ii):

- consolidated free cash flow is the difference between (a) net liquidity generated or absorbed by operating activities on a consolidated basis and (b) net liquidity generated or absorbed by investing activities on a consolidated basis (the “**Consolidated Free Cash Flow**”), and
- consolidated net profit, adjusted as necessary, is the consolidated net profit excluding any non-recurring elements and net of the relative tax effect (the “**Adjusted Consolidated Net Profit**”); note that, in the event the financial statements relevant to the calculation of performance objectives do not include an adjusted consolidated net profit figure, the consolidated net profit figure will be used.

The Amendments proposal was approved by the Company’s Board of Directors on 16 March 2017, based on the Remuneration Committee’s proposal.

The Amendment to Assignment Value became necessary when, as part of assessing the possible assignment of Options for the first Plan Tranche, that should have occurred no later than 31 December 2016, it was discovered that the calculation method for the Assignment Value currently envisaged by the Plan would have resulted in the assignment of Options to Beneficiaries at an assignment value less than the price for the total sales offering and subscription as part of admission for listing on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. of the Shares closed on 30 November 2015 (the “**Placement Price**”). Hence, assigning Options within the terms of the Regulations, specifically, no later than the end of 2016, would have implied the possible recognition of a Bonus to Plan Beneficiaries, including the case in which the Final Value at the end of the Vesting Period was equal to or less than the Placement Price at listing, an assumption that entails no creation of value for anyone investing in the Company during the sales offer for listing. Equally, if at the end of the Vesting Period the Final Value were greater than the Placement Price, the Plan Beneficiaries would have obtained an advantage, for an Assignment Value less than the Placement Price, of a greater bonus, in absolute

value, with respect to a shareholder's investment in the Company's share capital at listing. Similar circumstances may occur as part of incentive plans with mechanisms similar to those of the Plan and the misalignment between management and shareholders in reference to the value of the respective equity instruments as the Company's value increases cannot be eliminated due to the various moments and various conditions at which individual shareholders make their investments in the Company's share capital. However, to avoid analogous issues in reference to later Tranches, the Board decided that it was appropriate to submit to the Shareholders' Meeting an amendment to the Plan that, by changing the definition of Assignment Value, would ensure that bonuses were recognised to Plan Beneficiaries only on the condition that at least the shareholders that invested in the Company at listing had also benefitted from the Company's increase in value. For this reason, the Board of Directors, based on the Remuneration Committee's proposal, recommends that the Plan's new Assignment Value is equal to, at the Assignment Date, the greater of: (i) EUR 6.60 (six point sixty), equivalent to the price for the total sales offering and subscription as part of admission for listing on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. of the Shares closed on 30 November 2015 and (ii) the fair value of each Share on the Assignment Date, determined according to the instructions of art. 9, para. 4, of Italian Decree of the President of the Republic no. 917 of 22 December 1986, that is, the arithmetic average of the official Share price on each MTA listing day in the period between the day before the Option Assignment Date and the same day of the previous month (both included) (the "**New Assignment Value**").

Note that, for the reasons illustrated above, the Board of Directors has not assigned Options for the first of the Plan's envisaged three Tranches.

The Amendment to the Indices entails adding Adjusted Consolidated Net Profit as one of the indices that the Board of Directors may decide to use, together with or as an alternative to Consolidated Free Cash Flow, to identify the performance objectives whose achievement results in the Options reaching maturity. This Amendment would allow the Board of Directors to have at its disposal a broader range of possibilities for evaluating business performance compared to the use of a single index that may not be meaningful for contingent reasons or reasons related to the specific period. If the Amendment to the Indices is approved, the Board of Directors, in executing the Plan, may evaluate either the index or the set of Indices that more correctly reflect the trend in business performance, considering specific circumstances, including the business plan for the period.

In the current Plan formulation, the Consolidated Free Cash Flow and/or the Adjusted Consolidated Net Profit, to be considered in evaluating if the conditions for Option exercise have been met and linked to the achievement of set levels of one and/or the other index, are calculated on the last day of the Vesting Period, which could be any calendar day and, therefore, does not correspond to the closing date of an accounting period. The Amendment to the Reference Date would provide that the Consolidated Free Cash Flow and/or the Adjusted Consolidated Net Profit to be considered are from the latest annual consolidated financial

statements or the latest half-year consolidated financial statements, if more recent than the annual statements, approved prior to the Vesting Date and certified by the external audit company. Thus, the Amendment to the Reference Date would allow verification that the Option exercise conditions have been met, linked to the achieving certain levels of the Indices, using the Company's annual or half-year consolidated financial statements instead of an *ad hoc* balance sheet prepared on the last day of the Vesting Period that, in accordance with the Plan, could fall on any calendar day, and not correspond to the closing date of an accounting period.

The Amendments are the only changed proposed to the Plan. If the Amendments are approved, all other terms and conditions of the Plan will remain unchanged from the Plan approved by the Shareholders' Meeting of 12 October 2015.

As the Plan was approved prior to the date of admission for listing of the Shares, the Company provided information regarding the Plan in the disclosure for public offering and listing of the Shares and, therefore, this Disclosure is the sole Plan Disclosure. The Disclosure describes the Plan as it would result from approval of the Amendments.

The information envisaged in Schedule 7 of Annex 3A of the Issuer Regulations that are not included in this Disclosure will be provided, if available, during the Plan's implementation, pursuant to art. 84-bis, para. 5, lett. a) of the Issuer Regulations.

DEFINITIONS

For purposes of this Disclosure, the terms listed below have the following definitions:

Directors	indicates the members of the Board of Directors in office at any given time.
Maximum Amount	indicates the maximum amount of the total bonus attainable by each Beneficiary as a result of exercising Options, including for more than one Tranche. The Maximum Amount will be calculated, at the sole discretion of the Board of Directors on the proposal of the Remuneration Committee, for each Beneficiary at the Assignment Date and indicated in the relative Participation Proposal.
Shares	indicates Openjobmetis shares.
Beneficiaries	indicates the key Directors and Employees of the Company that will be identified by name as Plan Beneficiaries, including in more than one Tranche, by the Board of Directors at its sole discretion, possibly on the proposal of the Remuneration Committee, selected from those individuals charged with important strategic functions for the Company, in terms of creating value, and to whom, consequently, Options will be assigned.
Black-Out Period	indicates the days between the 30 days prior to the Board of Directors' approval of the Company's annual and half-year financial statements and the 15 days prior to the Board of Directors' approval of the first and third quarter financial statements for each year, as well as any additional time periods during which the Beneficiaries may not validly exercise Options, in accordance with the Company's internal dealing procedure in effect at any given time.
Remuneration Committee	indicates the Remuneration Committee established within the Board of Directors pursuant to the Corporate Governance Code for listed companies drafted by the Corporate Governance Committee and consisting of non-executive directors, the majority of whom are independent.
Board of Directors	indicates the Board of Directors of Openjobmetis

Assignment Date	in reference to each Beneficiary, indicates the date of the resolution by the Board of Directors that identifies the Beneficiary, the calculation of the number of Options attributed to the Beneficiary, and the relative New Assignment Value, in reference to each Tranche.
Exercise Date	in reference to each Beneficiary, indicates the date, within the Exercise Period, on which it will be valid for said Beneficiary to exercise the Accrued Options.
Launch Date	for each Tranche, the start date of the Vesting Period that will be established at the sole discretion of the Board of Directors.
Employees	indicates Openjobmetis employees listed in the appropriate personnel register.
Consolidated Free Cash Flow	indicates the difference between (a) net liquidity generated or absorbed by operating activities on a consolidated basis and (b) net liquidity generated or absorbed by investing activities on a consolidated basis.
MTA	indicates the screen-based stock exchange, or Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A.
New Assignment Value	at the Assignment Date, the greater of: (i) EUR 6.60 (six point sixty), equivalent to the price for the total sales offering and subscription as part of admission for listing on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. of the Shares closed on 30 November 2015 and (ii) the fair value of each Share on the Assignment Date, determined according to the instructions of art. 9, para. 4, of Italian Decree of the President of the Republic no. 917 of 22 December 1986, that is, the arithmetic average of the official Share price on each MTA listing day in the period between the day before the Option Assignment Date and the same day of the previous month (both included). The New Assignment Value will be indicated in the Participation Proposal.

Options	indicates the phantom stock options, free of charge, personal and non-transferable, which grant each Beneficiary the right to receive for each Option, when all the conditions envisaged in the Regulations are met, cash equivalent to the positive difference, if any, between the Final Value and the New Assignment Value.
Assigned Options	Options for which the Company has sent the Beneficiaries the relative Participation Proposal.
Accrued Options	indicates Options accrued in accordance with the Regulations.
Exercise Period	indicates the two-year period for each Tranche that begins on the respective end date of the Vesting Period.
Vesting Period	indicates the accrual period for the Options in each Tranche that will end three years from the relative Launch Date and after which the Accrued Options may be exercised by the relative Beneficiary, within the terms and methods established in the Regulations.
Plan	the approved Phantom Stock Option plan, pursuant to art. 114-bis of the TUF (Consolidated Law on Finance), approved by the Company's Ordinary Shareholders' Meeting on 12 October 2015, as possibly amended by the Ordinary Shareholders' Meeting convened on 20 April 2017.
Bonus	indicates the gross amount in cash that the Company must pay to each Beneficiary for each Option that he/she has legitimately exercised, under the terms and conditions of the Regulations, equivalent to any positive difference between the Final Value and the New Assignment Value, without prejudice to the Company's verification if the Maximum Amount at the Exercise Date has been reached and any adjustments in the event of extraordinary transactions.
Participation Proposal	indicates the proposal, drafted in compliance with the model attached to the Regulations, which the Company will send, along with the Regulations (which will constitute an integral part of the Proposal), to each Beneficiary. By signing and returning the Participation Proposal to the Company, the Beneficiary indicates, for all effects of the Regulations, his/her

full and unconditional participation in the Plan and acceptance of the Regulations, without prejudice to the Maximum Amount.

Exercise Form

indicates the form that must be completed by the Beneficiaries in compliance with the model that will be attached to the Regulations and delivered to the Company, under the terms and conditions of the Regulations, in order to exercise the Accrued Options.

Third-Party Acquirer

a third party other than (a) individuals or legal entities that, as at the final approval date of the Regulations by the Board of Directors, control the Company, directly or indirectly, pursuant to art. 2359 of the Italian Civil Code, or (b) individuals or legal entities that, as at the final approval date of the Regulations by the Board of Directors, are subsidiaries, directly or indirectly, of certain parties described in point (a) above, pursuant to art. 2359 of the Italian Civil Code.

Tranche

indicates the three tranches into which the Plan is divided, the first of which expired without any Options being assigned. The Beneficiaries may be invited by the Board of Directors, on the proposal of the Remuneration Committee, to participate in one or more Tranches by sending, for each Tranche, the relative Participation Proposal. Each Tranche will have its own Vesting Period, which will begin from the relative Launch Date, and its own Exercise Period, which will begin from the end date of the relative Vesting Period.

TUF (Consolidated Law on Finance)

indicates Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended.

Adjusted Consolidated Net Profit

indicates the consolidated net profit excluding any non-recurring elements and net of the relative tax effect; note that, in the event the financial statements relevant to the calculation of performance objectives do not include an adjusted consolidated net profit figure, the consolidated net profit figure will be used.

Final Value

indicates the fair value of each Share on the Exercise Date, determined according to the instructions of art. 9, para. 4, of Italian Decree of the President of the Republic no. 917 of 22 December 1986, that is, the arithmetic average of the official Share price on each MTA listing day in the period between the day before the Exercise Date and the same day of the previous month (both included), to which are added any dividends disbursed by the Company in the period between the Assignment Date and the Exercise Date.

I. PLAN RECIPIENTS

The Plan is reserved for key Directors and Employees of the Company that will be identified by name, including at different dates and in reference to more than one Tranche, by the Board of Directors at its sole discretion, on the proposal of the Remuneration Committee, from those individuals charged with important strategic functions for the Company, in terms of creating value, and to whom, consequently, Options will be assigned.

Pursuant to art. 114-bis, para. 3 of the Italian TUF (Consolidated Law on Finance) and art. 84-bis, para. 2 of the Issuer Regulations, the Plan is considered a “plan of particular relevance”, since Directors and Employees who are executives with strategic responsibilities within the Group may be among the Beneficiaries that are named by the Board of Directors.

1.1 Specification of the recipients that are members of the Board of Directors or of the management body for issuers of financial instruments, parent companies of the issuer, and direct or indirect subsidiaries of the issuer.

On 12 October 2015, the Board of Directors identified the initial Beneficiaries as Rosario Rasizza, current Managing Director of the Issuer; Biagio La Porta, Director and Sales Director of Openjobmetis; Alessandro Esposti, Employee and Chief Financial Officer of the Company; Marina Schejola, Employee and HR Administration Director of the Company. As at the date of this Disclosure, no Options have been assigned in accordance with the Plan.

The specification of any additional Beneficiaries that may be identified by the Board of Directors under the Plan and other information envisaged by para. 1 of Schedule 7 of Annex 3A of the Issuer Regulations will be provided according to the methods and terms indicated in art. 84-bis, para. 5, lett. a) of the Issuer Regulations.

1.2 Categories of employees or contractors of the issuer of financial instruments and parent companies or subsidiaries of said issuer.

The Plan is reserved for key Directors and Employees of the Company that must be identified by name, including at different dates and in reference to more than one Tranche, by the Board of Directors at its sole discretion, possibly on the proposal of the Remuneration Committee, from those individuals charged with important strategic functions for the Company, in terms of creating value.

1.3 Specification of the individuals that benefit from the plan belonging to the groups indicated in point 1.3, letts. a), b), and c) of Annex 3A, Schedule 7 of the Issuer Regulations

Given that the Company is considered of “smaller size”, pursuant to art. 3, para. 1 lett. f) of Regulations no. 17221 of 12 March 2010, none of the Plan Beneficiaries specified above belong to the groups indicated in point 1.3, letts. a), b), and c) of Annex 3A, Schedule 7 of the Issuer

Regulations.

The specification of any additional Beneficiaries that may be identified by the Board of Directors under the Plan and other information envisaged by para. 1.3 of Schedule 7 of Annex 3A of the Issuer Regulations, if applicable, will be provided according to the methods and terms indicated in art. 84-bis, para. 5, lett. a) of the Issuer Regulations.

1.4 Description and number of beneficiaries, broken down by the categories indicated in point 1.4, letts. a), b), and c) of Annex 3A, Schedule 7 of the Issuer Regulations

Two of the Plan Beneficiaries identified above, Alessandro Esposti and Marina Schejola, are executives of the Company with strategic responsibilities.

There are no other categories of employees or contractors for which differentiated characteristics have been envisaged in the Plan.

The specification of any additional Beneficiaries that may be identified by the Board of Directors under the Plan and other information envisaged by para. 1.4 of Schedule 7 of Annex 3A of the Issuer Regulations, if applicable, will be provided according to the methods and terms indicated in art. 84-bis, para. 5, lett. a) of the Issuer Regulations.

2. REASONS FOR ADOPTING THE PLAN

2.1 Objectives intended to be achieved by attributing the plans

The adoption of the Plan aims to:

- (i) create value for the Company, aligning the objectives of key Company personnel with achieving the objective to create value for shareholders over the mid/long-term;
- (ii) attract, retain, and motivate management who high-level professional qualifications and who fill key roles in the Company.
- (iii) build loyalty in Beneficiaries by increasing the ability of the Company to retain key resources within Openjobmetis and its competitiveness in the job market for attracting the best available talent.

The Plan has a mid/long-term time horizon. Specifically, the Plan contains three Tranches, each with a three-year period. This time interval was judged to be the most appropriate for achieving the incentive objectives and, in particular, to focus the attention of Beneficiaries on the Group's strategic success factors in the mid/long-term.

2.2 Key variables, including performance indicators considered in assigning plans based on financial instruments

The Plan provides that Options are assigned to Beneficiaries free of charge and not linked to the achievement of specific performance objectives that are, instead, envisaged for purposes of the

Option maturity and exercise, as described in section 4.5 below. The number of Options in the Participation Proposal, as well as the Maximum Amount, are calculated by the Board of Directors, at its sole discretion, on the proposal of the Remuneration Committee and, for cases governed by art. 2389, para. 3 of the Italian Civil Code, after consulting the Board of Statutory Auditors.

In calculating the number of assignable Options, the Board of Directors will act solely at its own discretion, duly considering the proposals formulated by the Remuneration Committee and, for cases governed by art. 2389, para. 3 of the Italian Civil Code, after consulting the Board of Statutory Auditors. The Board of Directors will consider only the pursuit of the interest of Openjobmetis, factoring in, among other elements, the strategic importance of the position held in the Company, the resource's potential, and any other element deemed useful or relevant.

The Options assigned for each Tranche to each Beneficiary mature, and thereby become Accrued Options, on the conditions indicated in section 4.5 below.

2.3 Basic elements by which the entity calculates the compensation based on financial instruments, that is, the criteria for its determination

The Bonus consists of the gross amount in cash that will be paid to each Beneficiary for each Option that he/she may legitimately exercise of the Accrued Options, under the terms and conditions of the Regulations. For each Accrued Option, this is equivalent to any positive difference between the Final Value and the New Assignment Value, without prejudice to the Company's verification if the Maximum Amount at the Exercise Date has been reached and any adjustments in the event of extraordinary transactions.

The total Bonus attainable by each Beneficiary as a result of exercising the Options, including for more than one Tranche, shall not, in any case, exceed the Maximum Amount. The Maximum Amount will be calculated, at the sole discretion of the Board of Directors, on the proposal of the Remuneration Committee, for each Beneficiary at the Assignment Date and indicated in the relative Participation Proposal.

2.4 Reasons behind any decision to assign compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries, parent companies, or third parties of the group to which the issuer belongs; if these instruments are not traded on regulated markets, information on the criteria used to calculate their assignable value

The Plan does not envisage the assignment of compensation based on financial instruments other than those issued by the Company.

2.5 Assessment of significant implications in terms of tax and accounting treatment that affected the definition of the plan

There were no particular implications on tax and/or accounting treatment that affected the definition of the Plan.

2.6 Any support for the plan from the special fund for motivating employee involvement in companies, as specified in art. 4, para. 112 of Italian Law no. 350 of 24 December 2003

The Plan does not receive any support from the special fund for motivating employee involvement in companies, as specified in art. 4, para. 112 of Italian Law no. 350 of 24 December 2003.

3. APPROVAL PROCESS AND TIMING FOR THE ASSIGNMENT OF SHARES

3.1 Scope of powers and functions delegated by the Shareholders' Meeting to the Board of Directors in order to implement the plan

The Plan was approved by the Shareholders' Meeting on 12 December 2015 (the "**Plan**"): The proposal for Plan Amendments was approved by the Company's Board of Directors on 16 March 2017, based on the Remuneration Committee's proposal, and will be submitted for the approval of the Shareholders' Meeting pursuant to art. 114-bis of the Italian TUF (Consolidated Law on Finance).

Additionally, if the Amendments are approved, it will be proposed to the Shareholders' Meeting to grant the Board of Directors all the broadest powers that are necessary and/or appropriate to complete and execute the approval of the Amendments and to implement the Plan, as amended.

The Board of Directors' Explanatory Report contains the resolution proposal that will be made available under the terms and methods of the law.

3.2 Indication of the parties charged with administering the plan and their role and responsibilities

The body responsible for the decisions related to the Plan is the Board of Directors of the Company, without prejudice to the prerogative of the Shareholders' Meeting.

The Board of Directors will have the right, after consulting the Remuneration Committee, to improve the Regulations, in the most appropriate manner, with any amendment or supplement that they deem useful or necessary to better pursue the Plan's goals, in the best interests of the Company and Beneficiaries.

The Remuneration Committee will give advice and formulate proposals in relation to the Plan's implementation, according to the recommendations of the Corporate Governance Code. The Board of Statutory Auditors will issue its opinion on the assumptions envisaged in art. 2389, para. 3 of the Italian Civil Code.

3.3 Any existing procedures for revising the plan, including in relation to any changes in the base objectives

The Board of Directors may identify, at its sole discretion, having consulted the Remuneration

Committee, any margins of tolerance so that, including in the event of failure to fully achieve performance targets set at appropriate times 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, which will thereby become Accrued Options.

If, during the Vesting Period, one or more Third-Party Acquirers purchase a number of Shares so as to entail the assumption of control of the Company, in accordance with art. 2359, para. 1, nos. 1) and 2) of the Italian Civil Code, all Beneficiaries may exercise all their Accrued Options no later than 30 days following the event.

If the launch of a take-over bid or exchange on shares is announced, pursuant to arts. 102 et seq. of the Italian TUF (Consolidated Law on Finance), which does not result in the change of control pursuant to art. 2359, para. 1, nos. 1) and 2) of the Italian Civil Code, the Beneficiaries will retain the right to exercise the Accrued Options under the conditions envisaged in the Regulations.

However, the Board of Directors, after consulting the Remuneration Committee, maintains the right to allow Beneficiaries to exercise, all or in part, and, if applicable, also in advance, the Assigned Options that have not yet been exercised (even if not accrued).

In the event of extraordinary capital transactions by the Company not expressly governed by the Regulations, including, but not limited to, mergers, spin-offs, reductions in share capital for losses through cancellation of Shares, free or paid increase in Company's share capital, stock splits or reverse splits, as well as legislative or regulatory changes or other events that may affect Options, Shares or the Plan, the Board of Directors will update the Regulations, at its sole discretion, after consulting the Remuneration Committee, for all the amendments and integrations deemed necessary and/or appropriate to maintain the substantive and economic contents of the Plan, within the limits allowed by governing regulations at said time. In the event of extraordinary transactions that are not expressly disciplined, the Board of Directors may not revoke Options that have already been assigned but, after consulting the Remuneration Committee, may limit and/or suspend the possibility of exercising Options in relation to the Company's needs and/or the trend in stock prices on the exchange. Beneficiaries will be notified of these decisions.

3.4 Description of the methods for determining availability and assignment of financial instruments on which the plans are based (for example: free assignment of shares, share capital increases excluding option rights, and purchase and sale of own shares)

As it consists of phantom stock options, the Company's Plan does not envisage the assignment or purchase of Shares following the exercise of Options. Instead, the Plan is implemented by assigning Options to Beneficiaries that, when exercised under the terms and conditions envisaged in the Regulations, grant the Beneficiary the right to receive payment of the Bonus.

3.5 Role played by each director in calculating the characteristics of these plans, any conflicts of interest in relation to the directors involved

The Amendments that will be approved by the Shareholders' Meeting pursuant to art. 114-bis of the Italian TUF (Consolidated Law on Finance) were developed collegially by the Board of Directors, who followed the proposals and advice of the Remuneration Committee, according to the recommendations of the Corporate Governance Code and in line with the best business practices for these issues.

Plan Beneficiaries includes Directors holding specific offices and, therefore, the Board's resolutions for assigning Options to these Beneficiaries will be adopted in compliance with the provisions of arts. 2391 and 2389 of the Italian Civil Code.

3.6 For purposes of the requirements of art. 84-bis, para. 1, the date of the decision taken by the competent body to propose the approval of the plans to the Shareholders' Meeting and any proposal by Remuneration Committee, if applicable

In its meetings of 22 February and 9 March 2017, the Remuneration Committee reviewed the proposal for the Plan Amendments and resolved to submit the proposal for the approval of the Board of Directors.

On 16 March 2017, the Board of Directors approved the Plan Amendments proposal, based on the Remuneration Committee's proposal, and to submit the proposal to Shareholders' Meeting for approval.

3.7 For purposes of the requirements of art. 84-bis, para. 5, lett. a), the date of the decision taken by the competent body regarding the assignment of instruments and any proposal by this body formulated by the remuneration committee, if applicable

On 12 October 2015, the Board of Directors identified the initial Beneficiaries as Rosario Rasizza, current Managing Director of the Issuer; Biagio La Porta, member of the Board of Directors and Sales Director of Openjobmetis; Alessandro Esposti, employee and Chief Financial Officer of the Company; Marina Schejola, employee and HR Administration Director of the Company. As at the date of this Disclosure, no Options have been assigned in accordance with the Plan.

The identification and participation of Directors and Employees for purposes of the Plan, the number of Options in the Participation Proposal, as well as the Maximum Amount, are calculated by the Board of Directors, at their sole discretion, on the proposal of the Remuneration Committee and, for cases governed by art. 2389, para. 3 of the Italian Civil Code, after consulting the Board of Statutory Auditors.

The information required by art. 84-bis, para. 5, lett. a) of the Issuer Regulations is not currently available, but will be provided in accordance with governing regulations.

3.8 Market price of the Shares as at the date of the decision by the Board of Directors to propose the Plan Amendments to the Shareholders' Meeting

As at 9 March 2017, when Remuneration Committee met to define the proposal for the

Amendments to be submitted to the Board of Directors and as at 16 March 2017, when the Board of Directors met to define the same proposal to be submitted to the upcoming Shareholders' Meeting, the official price of Openjobmetis ordinary shares was, respectively, Euro 6.8009 and Euro 7,4448.

3.9 For plans based on financial instruments traded in regulated markets, under what terms and methods does the issuer take into consideration, as part of identifying the timing for assigning instruments in implementing the plans, the possible overlap in time between: (i) said assignment or any decisions taken in that regard by the Remuneration Committee, and (ii) the communication of any relevant information pursuant to art. 114, para. 1; e.g., in the case in which this information is: (a) not already public and may positively affect market prices, or (b) already public and may negatively affect market prices.

The decisions regarding the assignment of Options will be taken by the Board of Directors on the proposal of the Remuneration Committee and, for cases governed by art. 2389, para. 3 of the Italian Civil Code, after consulting the Board of Statutory Auditors. Hence, as the Assigned Options cannot be immediately exercised, rather, only at the end of the Vesting Period and only should the Plan conditions be met, the Company does not consider it necessary to put in place any specific oversight on the Assignment Date in relation to the situations described above.

In fact, any communication of privileged information concurrently with the Assignment Date of the Options would have no effect for the Beneficiaries, as they will be unable to exercise the Options at that time.

Furthermore, it should be noted that if the Company's Shareholders' Meeting approves the Amendment to Assignment Value, the New Assignment Value will correspond to the greater of: (i) EUR 6.60 (six point sixty), equivalent to the price for the total sales offering and subscription as part of admission for listing on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. of the Shares closed on 30 November 2015, that is, a fixed value that is not affected by the spread of privileged information, and (ii) the arithmetic average of the official Share price on each listing day on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. in the period between the day before the Assignment Date and the same day of the previous month (both included), that is, in a time period prior to the Assignment Date and, more importantly, the Exercise Period.

Moreover, in addition to the Black-Out Period during which Beneficiaries may not validly exercise the Options in accordance with the Company's internal dealing procedure in effect at any given time, the Board of Directors may suspend, during certain periods of the year on reasonable grounds, the exercise of Options by Beneficiaries if it is in the Company's best interest and/or is appropriate for safeguarding the market. In this case, a specific letter will be sent from the Board of Directors to each Beneficiary.

4. CHARACTERISTICS OF THE ASSIGNED INSTRUMENTS

4.1 Description of the forms in which the compensation plans based on financial instruments are structured

The Plan assigns Options, free of charge, to Beneficiaries that, when exercised under the terms and conditions envisaged in the Plan Regulations, grant the Beneficiary the right to receive payment of the Bonus.

The Options will be assigned to Beneficiaries for personal benefit and cannot be transferred.

4.2 Indication of the period of effective implementation of the plan in reference to any other scheduled cycles

The Plan is divided into three Tranches. The Board of Directors decided not to assign any Options for the first Tranche, as described in the Preamble. The Launch Date for each Tranche will be established by the Board of Directors.

The Board of Directors may identify Beneficiaries on other dates as well, provided that, for the remaining Tranches, they are identified no later than: (a) 31 December 2017, for the second Tranche; and (b) 31 December 2018, for the third Tranche.

The number of Accrued Options of Beneficiaries identified by the Board of Directors after the Launch Date for a specific Tranche will correspond to a percentage of the Assigned Options, calculated on a pro-rated basis with respect to the effective period of service of the Beneficiary during the Vesting Period, with a consequent adjustment to the Maximum Amount.

The Vesting Period of each Tranche will terminate three years after the relative Launch Date, while the Exercise Period is the two-year period for each Tranche that begins on the respective end date of the Vesting Period.

4.3 Plan Terms and Conditions

The first assignment of Options for the second Tranche is expected to take place no later than 31 May 2017.

Considering that the last Launch Date possible for the Third Tranche is 31 December 2018, if the Launch Date falls on said date, the relative Vesting Period expires on 31 December 2021, with the right to exercise the Options no later than 31 December 2023.

4.4 Maximum number of financial instruments, including in the form of options, assigned each fiscal year in relation to the individuals specified or the categories indicated

There is no maximum number of Options. The Board of Directors will determine the number of Assigned Options for each Beneficiary, acting solely at its own discretion and duly considering proposals formulated by the Remuneration Committee and, for cases governed by art. 2389, para. 3 of the Italian Civil Code, after consulting the Board of Statutory Auditors. The Board of

Directors will consider only the pursuit of the interest of Openjobmetis, factoring in, among other elements, the strategic importance of the position held in the Company, the resource's potential, and any other element deemed useful or relevant.

The total Bonus attainable by each Beneficiary as a result of exercising the Options, including for more than one Tranche, shall not, in any case, exceed the Maximum Amount. The Maximum Amount will be calculated, at the sole discretion of the Board of Directors on the proposal of the Remuneration Committee and, for cases governed by art. 2389, para. 3 of the Italian Civil Code, after consulting the Board of Statutory Auditors, for each Beneficiary at the Assignment Date and indicated in the relative Participation Proposal.

4.5 Methods and clauses for plan implementation, specifying if the effective assignment of instruments depends on certain conditions or the achievement of specified results, including performance; description of the conditions and results

The Board of Directors may identify Beneficiaries, at its sole discretion, on proposal of the Remuneration Committee. Beneficiaries can also be identified on different dates, provided this takes place no later than 31 December 2017 and 31 December 2018, respectively.

The Beneficiaries will be sent a Participation Proposal for the relative Tranche, indicating: (i) the number of Options assigned; (ii) the New Assignment Value; (iii) the Vesting Period; (iv) the performance objectives to which the accrual of the Options is subordinate; (v) the Maximum Amount; and (vi) the contents of the Regulations that will be attached to the Proposal.

In identifying, as well as excluding, Plan Beneficiaries and in calculating the number of assignable Options, the Board of Directors will act solely at its own discretion, duly considering the proposals formulated by the Remuneration Committee and, for cases governed by art. 2389, para. 3 of the Italian Civil Code, after consulting the Board of Statutory Auditors. The Board of Directors will consider only the pursuit of the interests of Openjobmetis, factoring in, among other elements, the strategic importance of the position held in the Company, the resource's potential, and any other element deemed useful or relevant.

When the conditions envisaged in the Regulations are met, each Accrued Option grants each Beneficiary the right to receive cash equivalent to the positive difference between the Final Value and the New Assignment Value, with the exception of adjustments envisaged in the Regulations for any extraordinary transactions.

If the Amendment to the Reference Date is approved by the Company's Shareholders' Meeting, the Assigned Options of each Beneficiary for each Tranche accrue, thereby becoming Accrued Options, only if the Consolidated Free Cash Flow and/or the Adjusted Consolidated Net Profit from the latest annual consolidated financial statements or the latest half-year consolidated financial statements, if more recent than the annual statements, approved prior to the Vesting Period and certified by the external audit company, is greater than or equal to the amount that will be determined for said Beneficiary by the Board of Directors, after consulting the Remuneration

Committee, at the Assignment Date and indicated in the relative Participation Proposal.

The Board of Directors may identify, at its sole discretion, having consulted the Remuneration Committee, any margins of tolerance so that, including in the event of failure to fully achieve performance targets set at appropriate times by the Board of Directors at the end of the Vesting Period as described in the preceding section, the Beneficiary accrues the right to exercise a percentage of the Assigned Options, which will thereby become Accrued Options.

Additionally, the Beneficiary has the right to exercise the Options only if he/she is an Employee or Director at Openjobmetis on the Exercise Date.

Under no circumstances can the Bonus assigned to each Beneficiary exceed the determined Maximum Amount, considering all Bonuses earned by said Beneficiary in previous Tranches. This Maximum Amount is calculated by the Board of Directors, on proposal of the Remuneration Committee, for each Beneficiary.

No later than the end of the Exercise Period, the Beneficiary who wishes to irrevocably exercise the Accrued Options, all or in part, must provide written communication to this effect to the Company, sending the Exercise Form indicating the number of Accrued Options that he/she wishes to exercise.

4.6 Indication of any constraints on the availability of the assigned instruments or on instruments originating from the exercise of the options, with particular reference to the terms under which it is allowed or forbidden to transfer the rights to the company or third parties

The Plan does not envisage the assignment or purchase of Shares following the exercise of Options.

Nevertheless, each Beneficiary is required to purchase on the MTA a number of Shares whose total price is equivalent to 20% of the net Bonus that said Beneficiary will have received from the Company in execution of the Plan. These Shares must be held (a) by Beneficiaries who, at the disbursement date of the Bonus, are Directors, until the termination date of the office, and (b) by Beneficiaries who, at the disbursement date of the Bonus, are Employees, for a period of 3 years from the purchase date, without prejudice to the right of the Board of Directors, after consulting the Remuneration Committee, to authorise Beneficiaries to sell all or part of the Shares purchased prior to the end date of the relative lock-up period.

4.7 Description of any termination conditions in relation to the assignment of plans in the event the recipients carry out hedging transactions that offset the effects of any sales prohibitions for the assigned financial instruments, including in the form of options, or of financial instruments originating from the exercise of options

Not applicable.

4.8 Description of effects from the termination of the employment relationship

The right to exercise the Options is, by its nature, functionally linked to the Beneficiary remaining a Company Employee or Director. If the employment or administrative relationship is terminated, the following provisions shall apply, unless otherwise determined by the Board of Directors, after consulting the Remuneration Committee, in the most favourable sense for the Beneficiaries and without prejudice to the right of the Board of Directors, after consulting the Remuneration Committee, to reach agreements of a differing nature for each Beneficiary.

If the employment or administrative relationship between the Beneficiary and the Company terminates prior to the Exercise Period due to voluntary resignation, revocation or non-renewal of the office of Director in accordance with art. 2382, para. 3 of the Italian Civil Code, resignation from the office of Director in accordance with art. 2385, para. 1 of the Italian Civil Code, or dismissal for any reason (with the exception of dismissal without cause), the Beneficiary relinquishes all rights in relation to the Plan, unless otherwise resolved by the Board of Directors, after consulting the Remuneration Committee. As a result, all Options assigned to the Beneficiary in relation to the Plan that have not yet been exercised at the termination date of the employment or administrative relationship are considered immediately extinguished, and the Beneficiary forfeits the right to receive any indemnity and/or compensation.

If the employment or administrative relationship between the Beneficiary and the Company terminates consensually (including, but not limited to, retirement, expiration of mandate without immediate renewal without cause in accordance with art. 2383, para. 3 of the Italian Civil Code, agreed resolution of the employment or administrative relationship, etc.), or in the event of dismissal without cause or resignation of the Beneficiary without cause in accordance with art. 2119 of the Italian Civil Code:

- (i) prior to the end of the Exercise Period but after the end of the Vesting Period, the Beneficiary retains the right to exercise all the Accrued Options that he/she has not yet exercised as at the date of termination of the employment or administrative relationship, no later than the end of the Exercise Period.
- (ii) prior to the end of the Vesting Period, the Beneficiary retains the right to exercise a number of Accrued Options proportional to the period of effective service from the Assignment Date to the date of termination of the employment or administrative relationship, with the resulting change to the Maximum Amount.

In the event of the Beneficiary's death, the provisions of the preceding two paragraphs apply, depending on the case. Hence, the heirs and legatees of the deceased Beneficiary will retain the right to exercise the Options attributed to the Beneficiary - under the terms of the Regulations and in compliance with the preceding two paragraphs, depending on the case, after the verified heirs submit a statement of succession declaration and a declaration that governing tax regulations have been fulfilled, to the extent applicable. If the Options cannot be exercised on the date of death, the relative right cannot be transferred to heirs and legatees, unless otherwise resolved by

the Board of Directors, after consulting the Remuneration Committee.

It is understood that if the employment or administrative relationship transfers from the Company to another Openjobmetis Group company and/or if the employment or administrative relationship terminates with the Company and there is a simultaneous establishment of an employment or administrative relationship with another Openjobmetis Group company, the Beneficiary will retain, *mutatis mutandis*, all rights assigned from the Plan.

Furthermore, it is understood that (a) the natural expiration of the term as Director followed by immediate renewal with no interruptions shall not be considered a termination of the relative administrative relationship between the Beneficiary and the Company; and (b) the right of Beneficiaries to exercise Accrued Options will, in any event, be suspended from the time that a letter is sent regarding disciplinary proceedings (in accordance with art. 7 of Italian Law no. 300/70) until the proceedings are concluded.

4.9 Indication of any other causes for plan cancellation

In addition to the description above, if the Shares are delisted during the Vesting Period, the Plan will cease to be in effect and the Board of Directors will have the right to assume, at its sole discretion, after consulting the Remuneration Committee, resolutions that are deemed appropriate regarding the Options.

In the event of delisting, the Board of Directors may not revoke Options that have already been assigned but, after consulting the Remuneration Committee, may limit and/or suspend the possibility of exercising Options in relation to the Company's needs and/or the trend in stock prices on the exchange. Beneficiaries will be notified of these decisions.

4.10 Reasons for any “redemption” provisions on the part of the Company, of financial instruments related to plans, developed in accordance with arts. 2357 et seq. of the Italian Civil Code; beneficiaries of the redemption indicating if they are reserved solely for certain categories of employees; effects of termination of employment on said redemption

The Plan does not include any redemption mechanisms.

4.11 Any loans or other facilitations that are expected to be granted for the purchase of shares in accordance with art. 2358 of the Italian Civil Code

Not applicable.

4.12 Indication of assessments on the expected cost for the Company as at the date of the relative assignment, as calculated based on the defined terms and conditions, as a total amount and in relation to each plan instrument

As at the drafting date of this Disclosure, there was insufficient data to provide reliable

assessments of the expected cost for the Company, as it is dependent on various factors that cannot be forecasted. The cost will depend, among other things, on the identification of Beneficiaries and the calculation of the Maximum Amount applicable to each.

4.13 Indication of any diluting effects on the share capital as a result of compensation plans

The Plan will have no diluting effects on the Company's share capital.

4.14 - 4.23

Not applicable.

TABLE

As at the date of this Disclosure, no Options have been assigned in accordance with the Plan. Table I envisaged in section 4.24, Schedule 7, Annex 3A of the Issuer Regulations will be provided according to the methods described in art. 84-bis, para. 5, lett. a) of the Issuer Regulations.