

**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)

- 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 2016**
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## GLOSSARY

**Director/s:** individually or jointly, depending on the circumstances, the members of the Board of Directors.

**Managing Director:** the managing director of the Company.

**Director in charge:** the director in charge of the Control and Risk System, appointed by the Company pursuant to standard 7.P.3 (a)(i) of the Corporate Governance Code.

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

**Shareholders:** the shareholders of the Company.

**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, accessible to the public on the website of Borsa Italiana ([www.borsaitaliana.it](http://www.borsaitaliana.it)), as amended in July 2015.

**Civ. Cod./C.C.:** the Italian Civil Code.

**Code of Ethics:** the code of ethics adopted by the Company, approved on 28 May 2012, subsequently updated on 23 September 2014.

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

**Committees:** jointly, the committees set up within the Board of Directors.

**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.P.3 of the Corporate Governance Code.

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

**Consob:** Commissione Nazionale per le Società e la Borsa (Italian Securities and Exchange Commission).

**Subsidiaries:** the companies directly and indirectly controlled by Openjobmetis pursuant to Art. 2359 of the Italian Civil Code and of Art. 93 of the TUF (Consolidated Law on Finance).

**Financial year:** Financial year to which the Report refers.

**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.

**SB / Supervisory Body:** the supervisory body responsible for controlling the operation and compliance of the Model, set up by the Board of Directors pursuant to Italian Legislative Decree 231/2001.

**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 Art. 123-*bis* of the TUF or Consolidated Law on Finance.

**SCIGR:** internal control and risk management system defined by the Company.

**Articles of Association:** the Articles of Association of Openjobmetis that 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 ("Consolidated Law on Finance"), as subsequently amended.

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## 1.0 PROFILE OF THE ISSUER

### *Preamble*

This Report illustrates the corporate governance system of Openjobmetis S.p.A. Agenzia per il Lavoro, company listed on the screen-based stock exchange (MTA) organised and managed by Borsa Italiana S.p.A. since 3 December 2015.

The data and information contained in this Report refer - if not otherwise indicated - to the period running between 1 January 2016 and 31 December 2016.

The Company declares that it adopts the Corporate Governance Code – pursuant to Article 123-*bis*, second paragraph, letter a) first part, of the TUF – and therefore this Report refers to the recommendations contained in the standards and application criteria of the Code itself.

### *Business model and profile*

Openjobmetis is an employment agency established in February 2001 pursuant to Italian Legislative Decree no. 276 of 10 September 2003 specialised in the supply of contract workers, mediation between demand and supply of labour, personnel recruitment and selection, outplacement support and personnel training. It merged the Company “Metis S.p.A. Agenzia per il lavoro” in 2012, giving rise to one of the main employment agencies operating in the country. Today, Openjobmetis is one of the leading companies in the Italian contract work market and offers its customers services for personnel recruitment and selection, outplacement and training.

The Company’s mission is to be a leader in the field of human resources, aiming at being a reference partner for companies interested in the services offered and a reference point for the workers interested in entering, re-entering or repositioning themselves in the world of work.

Through its activity, the Company aims:

- to contribute to the growth of employment in the Country;
- to create value for its shareholders and to develop the company;
- to contribute to the well-being and professional growth of its employees;
- to transfer elements of economic and civil progress to the community in compliance with the values on which the Company is based.

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.

### *Corporate Purpose*

Pursuant to Art. 3 of the Articles of Association, the purposes of the Company are set below:

- the supply of contract work i.e. the professional supply of open-term or temporary labour, pursuant to Article 20 of Italian Legislative Decree 276/2003 as amended and supplemented, pursuant to Art. 4, paragraph 1, letter a) of Italian Legislative Decree 276/2003. The supply of contract work set forth in Art. 4, paragraph 1 letter a) of Italian Legislative Decree 276/2003 is the prevailing corporate purpose of the Company;

- the “intermediation” pursuant to Art. 2, paragraph 1, letter b) of Italian Legislative Decree no. 276/2003 i.e. the mediation between demand and supply of labour, also as regards the work placement of differently-abled people and disadvantaged groups of workers, including, among other things: the collection of curricula vitae of potential employees; the pre-selection and creation of the relevant database; the promotion and management of the meeting of demand and supply of labour; the carrying out, on the customer’s request, of all the communications resulting from the recruitment occurred following the intermediation; careers advice; the planning and delivery of training activities aimed at work placement;
- the “personnel recruitment and selection” pursuant to Art. 2, paragraph 1, letter c) of Italian Legislative Decree no. 276/2003 as amended and supplemented, i.e.: the business of management consulting aimed at solving a specific need of the customer’s organisation, by identifying applicants suitable for holding one or more working positions within the organisation, on specific assignment of this organisation, and including:
  - (i) the analysis of the organisational context of the purchasing organisation; identifying and defining its requirements; defining the skill profile of the ideal applicant;
  - (ii) the planning and implementation of the applicant research program through a number of recruitment channels; evaluating the applicants identified through appropriate selective tools;
  - (iii) the training of the group of most suitable applicants;
  - (iv) the planning and delivery of training activities aimed at work placement; support during the placement;
- the “outplacement support” pursuant to Art. 2, paragraph 1, letter d) of Italian Legislative Decree 276/2003 as amended and supplemented i.e.: the activity carried out on specific and exclusive assignment of the purchasing organisation, based also on agreements with trade unions, aimed at the outplacement in the labour market of workers, considered individually or collectively, by preparing, work-placement training, accompanying and shadowing the person in the new activity;
- the training of workers, as well as the organisation and management of training courses, also at public and private structures, on one’s own account and/or on account of third parties, research and studies in legal, social and economic matters, market study and analysis, with a special reference to the labour market.

### Standards and values. The Code of Ethics

Openjobmetis S.p.A. has always been careful to carry out its activities following the principles of ethics and transparency. In this framework, the company adopted a Code of Ethics that defined the general standards in the management of different activities of the Company as well as obligations and responsibilities of employees and, in general, all those who, directly or indirectly, temporarily or permanently, establish relations, or work in the name and on behalf of Openjobmetis S.p.A.

This Code of Ethics is published on the Company’s website [www.openjobmetis.it](http://www.openjobmetis.it), in the section About us / Corporate liability

### 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 comprising eleven members within which the following operate:
  - a Chairman and a Deputy Chairman of the Board of Directors of the Company;
  - a Managing Director of the Company;
  - a Control and Risk Committee, set up within the Board of Directors pursuant to standard 7.P.4 of the Corporate Governance Code, with the task, among other things, of supporting the decisions of

- the Board of Directors related to the internal control and risk management system of the Company;
- a Related Party Committee, set up within the Board of Directors pursuant to the regulations on related party transactions issued by Consob with resolution no. 17221 of 12 March 2010 (as subsequently amended);
- a Remuneration Committee, pursuant to Art. 6 of the Corporate Governance Code, which has, among other things, the task of providing proposals to the Board of Directors for the purposes of adopting remuneration policies of Directors and Key management personnel.

The Board of Directors is in charge of the management of the Company; three non-executive directors of the Company are qualifiable as “independent” as per Art. 3 of the Code and in pursuance of Art. 144-*novies* of the Consob Issuers’ Regulations.

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 adequacy of the aspects of the company’s organisational structure within its scope and of internal control and administrative/ accounting systems, and the reliability of the latter in correctly representing the management situation, (iii) the adequacy 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.

d) of the Director in charge of the establishment and maintenance of an efficient Internal Control and Risk Management System, appointed pursuant to standard 7.P.3(a)(i) of the Corporate Governance Code.

e) of the Manager in charge of financial reporting, appointed pursuant to Art. 154 bis of the TUF and of Art. 20 of the Articles of Association.

f) of the Supervisory Body (the “SB”) set up by the Board of Directors pursuant to Italian Legislative Decree no. 231 of 8 June 2001, as subsequently amended (“Italian Legislative Decree 231/2001”).

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 General 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 at 16 March 2017**



**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 - as envisaged by Art. 7 of the Articles of Association - each share provides the right to two votes (known as "*increased vote*") 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 with whom 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 the General Shareholders' Meetings.

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

For the purposes of the on-going possession for twenty-four months - referred to in the previous letter a) - 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 at the registered offices, as per the forms and the contents envisaged by applicable legislation and the Articles of Association.

The party who intends to benefit from the increased vote must present an application for enrolment in the Special List in accordance with Art. 7.5 and 7.6 of the Articles of Association, communicating – no later than six months from the date of commencement of trading or, if previous, within the day following the date of publication of the notice of call of the first General Shareholders' Meeting of the Company after the date of commencement of trading – 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 with whom 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, 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 increased vote.

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

In any case, reference is made to Art. 7 of the Articles of Association for a more complete description of the regulations of shares with benefit from increased vote.

Finally, on 3 December 2015, the Board of Directors - by virtue of the power of attorney granted to it by the extraordinary shareholders’ meeting held on 12 October 2015 -, (i) adopted the regulations that 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;

on 20 February 2017, this figure was subsequently subject to change due to the allocation of free Bonus Shares to the Employees of the companies of the Group, carrying out what is indicated in paragraph 5.2.3.4 of the Prospectus related to the Public Offer for Sale and Subscription of Openjobmetis. The following table shows the data relating to the shares in circulation and the number of voting rights that can be exercised during the General Shareholders' Meeting as from the date of 20 February 2017.

<b>SHARE CAPITAL STRUCTURE</b>					
	No. of shares	% of share capital	No. of voting rights	Listed (indicate the markets)/ unlisted	Rights and obligations
Total of which:	13,712,000	100%	16,795,513	MTA STAR	Pursuant to the law and Articles of Association
Ordinary shares	10,628,487	77.51%	10,628,487	MTA STAR	Pursuant to the law and Articles of Association
Ordinary shares with increased vote <sup>1</sup>	3,083,513	22.49%	6,167,026	MTA STAR	Pursuant to the law and Articles of Association

There are no financial instruments that assign the right to subscribe newly-issued shares. There are no share-based incentive plans (stock options, stock grants, etc.) that involve increases of the share capital, bonus or otherwise. For what concerns the Phantom stock option Plan, reference is made to the Information Document, Remuneration Report and to what is published on the Company's website [www.openjobmetis.it](http://www.openjobmetis.it).

**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 emerged - as at 31 December 2016 - from the communications made in pursuance of Art. 120 of the TUF:

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<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)

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%
<b>Total</b>	<b>9.195.937</b>	<b>67,07%</b>	<b>12.268.219</b>	<b>73,04%</b>

The following table discloses the significant equity investments in the Issuer's share capital, either direct or indirect, in accordance with the matters emerging - at the date of this Report - and effective as from 20 February 2017:

Shareholder	No. of ordinary shares	Percentage of share capital	Number of voting rights	Percentage of voting rights
Wise SGR S.p.A.	4,861,960	35.46%	4,861,960	28.95%
Omniafin S.p.A.	2,435,616	17.76%	4,871,232	29.00%
M.T.I. Investimenti S.A.	660,397	4.82%	1,295,794	7.72%
QUAMVIS S.C.A. SICAV-FIS	1,234,080	9.00%	1,234,080	7.35%
<b>Total</b>	<b>9,192,053</b>	<b>67.04%</b>	<b>12,263,066</b>	<b>73.02%</b>

**d) Securities that grant special rights (pursuant to Art. 123-bis, paragraph 1, letter d) of the TUF)**

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

Pursuant to Art. 7 of the Articles of Association, shares with increased vote are envisaged, as indicated in letter a) above.

**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, or systems in which, with the cooperation of the Issuer, the financial rights related to the securities are separated from the possession of shares. In relation to the deadlines laid down for the exercise of the voting right during the General 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)**

On the date of approval of this Report, there is an agreement 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 that became effective as from the start date of trading of the Company’s shares on the MTA (the “**Shareholders’ Agreement**” published on the website [www.openjobmetis.it](http://www.openjobmetis.it)) and which concerns all the equity investments the above hold in Openjobmetis’s share capital, as well as the Openjobmetis shares of which they will become directly or indirectly holders 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 entering into the Shareholders’ Agreement, the Parties have intended to regulate 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) of which they will be the holders 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 to enter into or, in any event, finalise swap agreements or other contracts that 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 that 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 that 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) 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 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 did not sign significant agreements that envisage clauses according to which these agreements take effect, may change or become cancelled in the event of changes in the control of the contracting company.

*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 Board in relation to share capital increases pursuant to Art. 2443 of the Italian Civil Code, nor any power with regard to it is envisaged for issuing investment-related financial instruments.

*Authorisation to purchase own shares*

On 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 coordination activities (pursuant to Art. 2497 et seq. of the Italian Civil Code)**

The Company is not subject to the management or coordination of any company or body.

\*\*\*

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 at 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 regulations 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)

With resolution of 14 September 2015 of the Board of Directors, the Issuer formally complied with the Corporate Governance Code of listed companies prepared by the Corporate Governance Committee of Borsa Italiana S.p.a.

The text of the Corporate Governance Code is 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 (at <http://www.borsaitaliana.it/comitato-corporate-governance/codice/2015clean.pdf>).

Following the compliance with the Code, the Company outlined a compliance plan of its governance system, by making the changes required to the structure within the company documents for the implementation of the recommendations contained therein, as amended in July 2015.

A list of the decisions adopted on 14 September 2015 by the Board of Directors of Openjobmetis is shown below; in compliance with the mentioned recommendations, the Board resolved, among other things, 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;
- (iv) approve the procedure on internal dealing for the purchase, sale, subscription and exchange of shares of the Company or financial instruments associated with them, carried out by relevant persons in compliance with the provision of article 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 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.



The Board of Directors resolved not to set up the Appointments Committee envisaged pursuant to standard 5.P.1 of the Corporate Governance Code since it considered that the current ownership structure of the Company and of the identification processes of possible appointment proposals seem currently efficient.

Furthermore, on this occasion, the Board of Directors approved the procedure for the internal management and the external disclosure of inside information, pursuant to Application Criterion 1.C.1 of the Corporate Governance Code and established the register of the persons who have access to inside information pursuant to Art. 115-*bis* of the TUF. This procedure and the mentioned Register were updated on the basis of the resolution passed by the Board of Directors on 5 August 2016, due to the coming into force, on 3 July 2016, of Regulation (EU) No. 596/2014 of the European Parliament and of the Board of 16 April 2014.

Neither the Issuer nor its subsidiaries with strategic importance are subject to provisions of laws that are not Italian, which 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, Article 15 of the Articles of Association envisages that the Directors must be appointed through the list voting system, to guarantee that at least one member of the management body is chosen by the minority shareholders.

Directors are appointed by the General Shareholders' Meeting on the basis of lists submitted by the Shareholders, in compliance with the legal and regulatory provisions in force as and when.

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.

Moreover, on the basis of 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 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 the minimum percentage of the capital envisaged by the Consob or any other measure, if lower, set by the legal and regulatory provisions applicable as and when<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.

The lists for which all the above provisions will not be observed will be considered as not presented.

Each Shareholder can submit only one list, and each candidate can be present on one list only, on pain of ineligibility. Any party entitled to vote can vote on one list only.

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<sup>2</sup> It is hereby specified that Consob, by means of Resolution No. 19856 dated 25/1/2017, confirmed the threshold of 2.5% also for 2017.

The Directors are elected in compliance with the mandatory provisions of laws and regulations in force with regard to gender balance, as follows:

- (i) a number of Directors equal to the members of the Board of Directors to be elected, minus one, is taken from the list that obtains the majority of votes in the progressive order in which they are listed;
- (ii) the first candidate in progressive order - which will be the remaining Director - is taken from the list with second highest number of votes that is not related in any way, either directly or indirectly, to the shareholders who submitted or voted the list with the highest number of votes.

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 General 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.

If, after the voting, the number of Directors meeting independence requirements envisaged by the legal and regulatory provisions in force is not sufficient, the candidate who does not meet these requirements elected last in progressive order in the majority list will be excluded and will be replaced by the next candidate meeting independence requirements on the same list of the excluded candidate. If necessary, this procedure will be repeated until the number of independent Directors to be elected is completed.

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 General 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, or in the event that the presented list does not allow to appoint independent Directors in compliance with the legal and regulatory provisions in force, the General 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 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 financial year, provided the majority still consists of directors appointed by the General Shareholders' Meeting, the Board of Directors sees to it 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 do not currently envisage other independence requirements (compared to those established for statutory auditors pursuant to Article 148 of the TUF), and/or requirements of honourableness and/or professionalism for the assumption of the office of Director, also with reference to requirements envisaged in their regard by the codes of conduct drafted by management companies of regulated markets or by trade associations

The General Shareholders' Meeting can vary, even during the term of office, the number of members of the Board of Directors within the limits specified in the previous Article 15 of the Articles of Association, making the relevant appointments. The term of office of the Directors thus appointed is the same as the one applicable to the Directors in office. Should the majority of the Directors appointed by the General Shareholders' Meeting cease their office, the entire Board is considered as having resigned and the General Shareholders' Meeting must be convened immediately by the Directors remaining in office to re-establish the Board.

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.

The Issuer is not subject to other regulations on the composition of the board of directors and of the representation of minority shareholders.

#### 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 actual 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 without excluding, however, the possibility to reconsider the matter on the basis of developments of business and of the organisational structure.

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

Pursuant to Art. 15 of the Articles of Association, the Board of Directors can be 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 financial 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 at the date of this Report, comprising eleven members, was appointed before the listing of the Company and effective as from its listing (3 December 2015), on the basis of

one voting list presented by virtue of the Shareholders' Agreement referred to in paragraph 2.0, let. (g), paragraph (iii), by the General Shareholders' Meeting of 2 November 2015 and will remain in office until the date of the General Shareholders' Meeting that will be called to approve the financial statements relating to the financial year ended 31 December 2017.

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

<b>STRUCTURE OF THE BOARD OF DIRECTORS</b>												
<b>Office held</b>	<b>Members</b>	<b>Year of birth</b>	<b>Date of first appointment</b>	<b>In office as from</b>	<b>In office until</b>	<b>List **</b>	<b>Exec.</b>	<b>Non-exec.</b>	<b>Indep. based on</b>	<b>Indep based on</b>	<b>No. of other offices</b>	<b>(*)</b>
<b>Chairman</b>	Marco Vittorelli	1958	14/03/2011	03/12/2015	Approval of 2017 Financial Statements	M		X			1	9/9
<b>Deputy Chairman</b>	Stefano Ghetti	1969	15/07/2003	03/12/2015	Approval of 2017 Financial Statements	M		X			7	7/9
<b>Managing Director</b> • ◇	Rosario Rasizza	1968	15/07/2003	03/12/2015	Approval of 2017 Financial Statements	M	X				0	9/9
<b>Director</b>	Mario Artali	1938	31/07/2012	03/12/2015	Approval of 2017 Financial Statements	M		X	X	X	1	9/9
<b>Director</b>	Alberica Brivio Sforza	1972	03/12/2015	03/12/2015	Approval of 2017 Financial Statements	M		X	X	X	0	7/9
<b>Director</b>	Valentina Franceschini	1974	03/12/2015	03/12/2015	Approval of 2017 Financial Statements	M		X			4	6/9
<b>Director</b>	Paolo Gambarini	1965	18/03/2005	03/12/2015	Approval of 2017 Financial Statements	M		X			7	7/9
<b>Director</b>	Biagio La Porta	1950	24/04/2007	03/12/2015	Approval of 2017 Financial Statements	M	X				0	8/9
<b>Director</b>	Alberto Picciau	1961	03/12/2015	03/12/2015	Approval of 2017 Financial Statements	M		X	X	X	0	7/9
<b>Director</b>	Alessandro Potestà	1968	03/12/2015	03/12/2015	Approval of 2017 Financial Statements	M		X			6	9/9
<b>Director</b>	Corrado Vittorelli	1955	05/05/2014	03/12/2015	Approval of 2017 Financial Statements	M		X			0	9/9
<b>No. of meetings held during the financial year of reference: 9</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-ter of the TUF: 2.5/3)</b>												

**In office until:** the current Board of Directors remains in office until the date of the General Shareholders' Meeting for the approval of the financial statements relating to the financial year ended 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).

\* 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).

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

**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 Essetifin S.p.A., he 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 Managing Director of J.P. Morgan Private Banking, Italian premises. She has gained considerable experience in the financial markets, private equity and hedge funds sector, also as Managing Director EMEA with the New York Stock Exchange, Partner and Head of Business Development with 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 with Actinvest Group of London; between 1993 and 1994, Executive and Head of Equity Research with Smith New Court; between 1994 and 2000, Executive and Head of Equity Research with 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.

**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 with Arca SGR S.p.A.; between 2000 and 2001, Manager of investments with Incubatore Seat-Matrix; between 2001 and 2003, Head of private equity with Fineco SGR S.p.A. and between 2003 and 2009 Executive with 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.

**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 Verbanco 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, and the first PIPE fund dedicated to small and medium-sized Italian listed companies with significant opportunities for growth and development. He is also Senior Portfolio Manager of the Atlante fund. From 1998 to 2011, he was initially a member then head of the Area for Investments/Corporate Development of Exor S.p.A. (formerly IFIL S.p.A.). Between 2012 and 2015, he collaborated with DVR Capital of Milan, *boutique of M&A* specialised in strategic consulting for medium-sized companies; in 2011 he founded his own direct investment and strategic consultancy firm Quid Capital.

**Rosario Rasizza:** born in Varese, Italy on 16 May 1968, he qualified as an Electrical Engineering Technician with 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.

**Marco Vittorelli:** born in Milan, Italy on 1 June 1958, a graduate in Business Economics from Luigi Bocconi University in Milan on 17 March 1982. Between 1989 and 2000, managing director of Italcardino. Since 2000, managing director of Omniafin S.p.A.; between 2004 and 2012, Deputy Chairman of the Board of Directors of Horatius SIM (now Horatius S.r.l.), between 2012 and 2016, director of the Board of Directors of Nextam partners SIM and since 2016, of Nextam Partners SGR, since 2006, board director of Compagnie Monegasque de Banque. In 2000, he was founder and chairman of Metis S.p.A. and as a result of the merger with Openjob, he has covered the office of Chairman of the Board of Directors of Openjobmetis S.p.A. since 2011.

**Corrado Vittorelli:** born in Bologna, Italy on 26 August 1955, a graduate in Medicine and Surgery from Università Statale of Milan in 1980. Specialist in Surgery, he practices as surgeon. Since 2000, assistant to the National Cancer Institute of Milan and adjunct lecturer of postgraduate courses in medicine. He was the chairman of the Board of Directors of Fin Service S.r.l. of Vinvest spa and of Comarfin spa. He is currently Chairman of the Board of Directors Omniafin S.p.A., which took over the previous companies. He is Board Director of Corium S.r.l.

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

The Board of Directors, in compliance with the recommendations of the Corporate Governance Code, with resolution of 14 September 2015, 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 by the Board of Directors of Openjobmetis 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 companies, as well as (ii) the nature of the companies where the other positions are held, excluding from the corresponding calculations those held in Subsidiaries of the Company.

In particular, each Executive Director should not hold in the administration and control bodies of other companies “of a significant size”:

- more than 2 executive director positions; and
- more than 5 positions of Non-Executive Director and/or standing auditor;

Those holding the position of Non-Executive Director of the Company cannot hold:

- more than 3 executive director positions; and
- more than 6 positions of Non-Executive Director and/or standing auditor.

Any positions held in companies directly and/or indirectly controlled by the Company or related to them, in companies controlling the Company or carrying out management and coordination activities, are not considered when calculating the positions. The consideration of derogations (temporary or otherwise) to the maximum number of positions pertains to the Board of Directors.

The current composition of the Board observes the criteria set in the aforementioned policy.

### 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.

In particular, in compliance with Art. 2.C.2. of the Code, the Chairman and the Managing Director during the meetings of the Board of Directors take steps to illustrate the important aspects for the purpose of presentation of the performance of the Company and the Group, constantly providing, among other things, information with regard to the most significant updates concerning the operating sector of the Company, the sector’s legislative framework and its impact on the Company, business trend and development.

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 items on the agenda.

### **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 Board of Directors meets on a regular basis, by organising itself and operating so as to ensure an effective and efficient performance of its functions.

During the 2016 financial year, the Board of Directors of the Issuer held 9 (nine) meetings: on 19 January, on 16 February, on 11 March, on 13 May, on 28 June, on 5 August, on 27 September, on 11 November and on 16 December. The average duration of the meetings was about 2 hours and 30 minutes.

With regard to the percentage of attendance of each director during the financial year, reference is made to the dedicated item within the table “Structure of the Board of Directors and Committees” referred to in point 4.2 above.

With regard to the 2017 financial year, 9 (nine) meetings are envisaged, 3 (three) of which (30 January, 14 February and 16 March 2017) have already taken place as of the date of this Report.

The activities of the Board of Directors are coordinated by the Chairman. The Chairman calls the meetings of the Board at the registered offices or another location indicated in the notice of call, 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 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, in view of 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.

The Secretary ensures the promptness and completeness of the pre-meeting disclosure and sees to the preparation of all the documents necessary for dealing with the business on the agenda. The forwarding to the directors and statutory auditors is seen to by the Secretary of the Board of Directors 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 it has received during the year the documentation relating to the business on the agenda for the purposes of a proper evaluation and passing of the relevant resolutions.

In cases where, for organisational or confidentiality reasons, it is not possible or appropriate to send the documentation before the meeting, said documents are delivered during the board meeting, and filed in the Company’s official documents. Moreover, the disclosure is supplemented and widely illustrated by the Executive Directors during the board meeting.

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.

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 12 of this Report.

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.

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.

#### 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 General 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 that 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, reports to the Board of Statutory Auditors of the Company at least once a quarter, directly or at their meetings, 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 on behalf of third parties.

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 the 2016 financial year, the General Shareholders' Meeting did not authorise departures from the competition restriction envisaged by Article 2390 of the Italian Civil Code

On 16 December 2016, the Board of Directors entrusted the Control and Risk Committee, under the coordination of its Chairman, with the preliminary process preparatory to the self-assessment set by Application Criterion 1.C.1 of the Corporate Governance Code.

Based on the assessment made, the results of which were presented and discussed at the meeting of the Board of Directors held on 14 February 2017, the latter expressed a positive opinion on the adequacy of the organisational, administrative and accounting structure of the Company, with particular reference to the internal control and risk management system, on the functioning of said Board and on its Committees as well as on their size and composition, also taking into account the professional characteristics, experience, including managerial, and gender of its members.

The analysis was carried out by filling in questionnaires by the Directors, prepared with the help of Company consultants.

Within these questionnaires, the following aspects were closely examined and commented by each Director: (i) the structure, the composition, the operation, the role and the responsibilities of this body; (ii) the carrying-out of the board meetings, their information flows and adopted decision-making processes; (iii) the composition and operation of the Committees set up within the Board of Directors; (iv) the pursued strategies and the performance targets set; (v) relations between management body, the shareholders and the stakeholders; (vi) assessment of the adequacy of the company organisational structure.

As part of the Board, the different skills complement each other and make the discussion open and constructive, tending to take decisions with a broad consensus; the structure of the Board of Directors, the number and duration of the board meetings were considered adequate, as well as the disclosure previously provided; with regard to the Committees set up within the Board of Directors - Remuneration Committee, Control and Risk Committee and Related Party Transactions Committee - the adequacy of their composition, role and effectiveness of the activity carried out was widely shared by them.

Moreover, the examined questionnaires did not show specific recommendations, with the exception of a single call to attention with regard to gender balance referred to in the regulations, which will be taken into account at the time of renewal of the offices or of new appointments.

Moreover, the Board, based on the information received by the delegated bodies, assessed on a regular basis the performance of operations, comparing the results achieved with those planned, taking decisions with regard to operations of considerable strategic, economic, equity and financial importance for the Company, as well as with regard to transactions with related parties as laid down by the “Procedure for transactions with related parties”, approved by the Company on 12 October 2015 (subsequently amended on 6 November 2015) and effective as from 03/12/2015, start date of trading of the Company’s shares on the screen-based stock exchange, or Mercato Telematico Azionario, of Borsa Italiana S.p.A. – in compliance with the provisions of the CONSOB Regulation concerning Transactions with related parties no. 17221 of el 12 March 2010, as amended by resolution no. 17389 of 23 June 2010.

#### **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 Directors, 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 on behalf of 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 appointed Rosario Rasizza Managing Director, and granted him the operational mandates – mentioned below – concerning Company management, exception made for the contracts and dealings of any kind to be signed 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 requested by the entity, 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;
- 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.).

It is hereby specified that no interlocking directorate situations apply as described by Application Criterion 2.C.5 of the Code.

#### 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 General Shareholders' Meeting has not yet done so. The Board may also appoint one or more Deputy Chairmen.

On 2 November 2015, the General Shareholders' Meeting appointed Marco Vittorelli Chairman of the Board of Directors.

The Chairman of the Board of Directors, who is granted the powers deriving from the law and from the Articles of Association, has the legal representation of the Company. He has no operating powers and is responsible for the functioning of the Board of Directors, of the disclosure to the Directors and of the coordination of the activities of the Board. If it is believed to be advisable, the Chairman may invite external observers to the meetings or call in experts to discuss issues of a technical nature or those requiring specific competencies.

As said, the Chairman was not assigned operating powers. Moreover, he does not play a specific role in company strategy planning, he is not the main responsible for the management of the Issuer or the controlling shareholder of the Company.

#### 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 their exercise;
- 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 assesses the existence of the independence requisites 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.

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 Art. 3.C.1 and 3.C.2 of the Code.

The continuance of the independent characteristics of said Directors was checked during the meeting of the Board of Directors held on 16 March 2017 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 called to be held on 20 April 2017.

During the financial year, the independent directors did not formally meet, as recommended by point 3.C.6 of the Corporate Governance Code, but during the meetings of the Related Party Committee they discussed various issues of a general nature related to their offices in the absence of the other Directors.

It is hereby specified that the Directors, qualified as independent, have undertaken to promptly inform the Board of the occurrence of situations that impede the office as well as any change to the aforementioned 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

On 12 October 2015, the Board of Directors of Openjobmetis S.p.A. Agenzia per il Lavoro adopted the procedure for the internal management and the external disclosure of document and information concerning the Company and its subsidiaries pursuant to Art. 93 of the TUF, with reference both to confidential information and to inside information in compliance with the recommendations of Art. 1.C.1 of the Corporate Governance Code. The Procedure was subsequently amended with resolution of 5 August 2016 in order to adjust it to the provisions contained in Regulation (EU) no. 596/2014 of the European Parliament and of the board of 16 April 2014 on market abuse.

Pursuant to Art. 7 of the referred Regulation EU no. 596/2014, inside information means: “*a specific information that has not been made public, concerning directly or indirectly, one or more issuers or one or more financial instruments and that, if made public, could have a significant effect on the prices of these financial instruments or on the prices of linked derivative financial instruments*”.

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 procedure for the internal management and the external disclosure of the above mentioned documents and information is available on the website of the Company at: [http://investitori.openjobmetis.it/sites/default/files/allegati/PROCEDURA\\_GESTIONE\\_E\\_COMUNICAZIONE\\_INFORMAZIONI.pdf](http://investitori.openjobmetis.it/sites/default/files/allegati/PROCEDURA_GESTIONE_E_COMUNICAZIONE_INFORMAZIONI.pdf).

Moreover, the Company made a list of all those who have access to Inside Information – ref. Regulation (EU) no. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse – with whom there is a relation of professional collaboration, whether it is an employment contract or other, and that, in the performance of certain tasks, have access to inside information, such as for example consultants, accounting and credit rating agencies. 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.

Finally, the Board of Directors, in compliance with today’s provisions of Article 19 of Regulation (EU) no. 596/2014 on market abuse, as well as of the implementing provisions of Articles 7, 8, 9 and 10 of the Delegated Regulation (EU) 2016/522 and of articles 1, 2 and 3 of the Implementing Regulation (EU) 2016/523, approved the procedure on internal dealing relating to disclosure and behaviour requirements concerning the transactions made by relevant persons and by closely associated persons on shares of the Company or on other financial instruments related to them, as defined by the procedure itself.

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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, as said, on 14 September 2015, effective as from 3 December 2015 following the starting date of trading of shares of the Company on the MTA, 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 has adequate knowledge and experience of financial issues or remuneration policies and at least one member of the Control and Risk Committee has adequate experience of accounting and financial issues or of risks management.

The Chairman of each of these committees meets the independence requirements set by Corporate Governance Code and was appointed by the Board of Directors at the time the members of the committee were appointed.

The Related Party Committee consists of three Independent Directors.

The Chairman of each board committee informs the meetings of the committee at the first Board of Directors.

The governance of Openjobmetis does not include any grouping of functions in a single committee, or the reservation of the functions of any committee of the entire Board, nor any other allocation of functions that the Corporate Governance Code identifies for each committee envisaged therein.

The following table describes the structure of the Committees:

STRUCTURE OF THE COMMITTEES											
Office held	Members	Year of birth	Date of first appointment	In office since	In office until	Control and Risk Committ		Remuneration Committee		Related Party Committee	
						(*)	(**)	(*)	(**)	(*)	(**)
Chairman	Marco Vittorelli	1958	14/03/2011	03/12/2015	Approval of 2017 Financial						
Deputy Chairman	Stefano Gheti	1969	15/07/2003	03/12/2015	Approval of 2017 Financial			5/5	M		
Managing Director ● ◇	Rosario Rasizza	1968	15/07/2003	03/12/2015	Approval of 2017 Financial Statements						
Director	Mario Artali	1938	31/07/2012	03/12/2015	Approval of 2017 Financial	8/8	P	5/5	P	9/9	P
Director	Alberica Brivio Sforza	1972	03/12/2015	03/12/2015	Approval of 2017 Financial Statements			5/5	M	9/9	M
Director	Valentina Franceschini	1974	03/12/2015	03/12/2015	Approval of 2017 Financial						
Director	Paolo Gambarini	1965	18/03/2005	03/12/2015	Approval of 2017 Financial						
Director	Biagio La Porta	1950	24/04/2007	03/12/2015	Approval of 2017 Financial Statements						
Director	Alberto Picciau	1961	03/12/2015	03/12/2015	Approval of 2017 Financial	7/8	M			9/9	M
Director	Alessandro Potestà	1968	03/12/2015	03/12/2015	Approval of 2017 Financial						
Director	Corrado Vittorelli	1955	05/05/2014	03/12/2015	Approval of 2017 Financial	8/8	M				

No. of meetings held during the financial year of reference: Control and Risk Committee (9); Remuneration Committee (5); Related Party Committee (9)

**NOTES**

(\*) This column indicates the participation of the directors in Board Meetings (indicate the number of meetings they have taken part in with respect to the total number of meetings they could have taken part in; e.g. 6/8; 8/8 etc.). (\*\*) This column indicates the director's position in the Committee: "C": chairman - "M" : member.

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## **7.0 APPOINTMENTS COMMITTEE**

The Board of Directors, as said, resolved not to set up the Appointments Committee envisaged pursuant to standard 5.P.1 of the Corporate Governance Code considering the current ownership structure of the Company and the identification processes of possible appointment proposals, which seem currently efficient.

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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.

Moreover, 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 adequacy, 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 pursue 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 methods for carrying out the functions specified in the previous letters.

The functioning of the Remuneration Committee is disciplined by Regulations approved by the Board of Directors.

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 Works of the Committee are coordinated by the Chairman who can 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, 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 carrying out 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, in particular, 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 provides disclosure of what was defined during the meeting of the Committee during the first meeting of the Board of Directors.

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.

During the 2016 financial year, the Committee met 9 times; the average duration of the meetings was of approximately 40 minutes. In observance of the matters envisaged by point 4.C.1., letter d), minutes are duly taken of the Committee meetings.

One or more members of the Board of Statutory Auditors and some guests always attended the meetings of the Committee upon invitation by the Chairman and on specific items on the agenda.

During 2017, approximately 7 meetings of the Remuneration Committee are expected to be held, including 4 already held on 23 January 2017, 14 February 2017, 22 February 2017 and 9 March 2017.

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.

During the meetings held in 2016, the Committee carried out the following activities:

- assess the adequacy, overall consistency and practical application of the remuneration policy of directors and key management personnel;
- make proposals to the Board of Directors for the definition of a remuneration policy as illustrated in the “2016 Remuneration Report”;
- express opinions to the Board of Directors on the remuneration of Directors and Key management personnel with a special reference to the verification of the achievement of the performance targets for the variable component of remuneration;
- express an opinion to the Board of Directors on the assignment of the first tranche of the Phantom Stock Option Plan and on the proposed amendment to the Plan itself.





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## 9.0 DIRECTORS' REMUNERATION

With regard to information on the Remuneration Policy and on the remuneration of the Directors and Key management personnel, reference is made to 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.

Pursuant to Art. 123-*ter*, sixth paragraph, of the TUF, the resolutions that the General Shareholders' Meeting is required to pass concerning the remuneration policies of the Company are not binding and must be limited to expressing a favourable or unfavourable opinion on these policies and on their adoption and implementation.

During the current financial year, the Remuneration Committee will verify the correct implementation of the Remuneration Policy reporting fully to the Board of Directors.

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## 10.0 CONTROL AND RISK COMMITTEE

The Control and Risk Committee was set up by the Board of Directors of 14 September 2015.

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 management of risks deriving from adverse events of which the Board has become aware, or on the system of internal control and risk management of the Company, as well as those on the approval of the regular financial reports, considering that an efficient system of internal control and risk management contributes towards running a business in compliance with the business goals defined by the Board of Directors, favouring the taking of informed decisions, and ensuring, *inter alia*, the reliability of all information (not only financial information) provided to the corporate bodies and to the market. In this context, specifically, the Control and Risk Committee:

- a. issues its preventive opinion to the Board of Directors for:
  - i. 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. the evaluation, at least once a year, of the adequacy 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. the approval, at least once a year, of the work plan prepared by the Head of the Internal Audit unit;
  - iv. the description in the report on the corporate governance, of the main characteristics of the internal control and risk management system and of the coordination procedures between the persons involved, expressing their assessment on its adequacy;
  - v. 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. the appointment and dismissal of the Head of the Internal Audit unit and 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 the identification of the main corporate risks;
- d. reviews the regular reports, whose subject matter is the assessment 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 unit;
- e. monitors the autonomy, the adequacy, the effectiveness and the efficiency of the Internal Audit unit;
- f. may ask to the Internal Audit unit – should it be necessary – the execution of assessments on specific operation areas, giving contextual communication to the Chairman of the Board of

Statutory Auditors;

- g. reports 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 adequacy of the internal control and risk management system;
- h. supports with adequate investigation activities, the assessments and the decisions of the Board on the management of risks deriving from adverse events of which the Board has become aware.

The Chairman of the Board of Statutory Auditors, and/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.

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

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

Minutes are duly taken of the Committee meetings and are coordinated by the Chairman who reports it to the first meeting of the Board of Directors

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.

The members of the Board of Statutory Auditors, and, depending on the different items on the agenda, the members of the other bodies forming the internal control system of the Company, were invited to take part in the meetings of the Committee, held during 2016.

During the 2016 financial year, the Committee met 8 times; the average duration of the meetings was of approximately 70 minutes.

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.

During the financial year as at 31 December 2016, the Control and Risk Committee carried out the following activities, in line with what is provided by the Corporate Governance Code (Art. 7) and by the Guidelines of the Company:

- a) it assessed, 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 for the purposes of preparing the financial statements as at 31/12/2015 and the half-year report as at 30/06/2016;

- b) it provided its own favourable opinion with regard to the following topics:
- definition of the guidelines of the Internal Control and Risk Management System by identifying the main corporate risks;
  - audit plan for the 2016 financial year and relevant amendments;
- c) it reviewed the regular reports concerning the assessment of the internal control and risk management system with reference to the audit plan and with a special reference:
- to the monitoring carried out by the company at the beginning and in the middle of the 2016 in relation to Italian Law 262/05 by analysing the results and approving the subsequent remediation plan;
  - to the results of the internal audits carried out by the Internal Audit unit by analysing the prepared remediation activities;
  - to the results of the Business Risk Assessment activity carried out by the company in the second half of 2016;
  - it monitored the autonomy, the adequacy, the effectiveness and the efficiency of the Internal Audit unit;
  - it took due note and monitored the reports of possible specific risks brought to its attention by the management and by the director in charge of the internal control and risk management system with a special reference to the seismic risk.

The Control and Risk Committee is expected to meet 8 times during the 2017 financial year; it has already met on 30 January 2017 and 1 March 2017.

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## 11.0 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Company adopted an Internal Control and Risk Management System (SCIGR) consisting of a series of rules, procedures and organisational structures aimed at enabling, via a suitable process for identification, measurement, management and monitoring of key risks, the running of the company which is sound, correct and consistent with the objectives of the Company.

An efficient internal control and risk management system contributes towards running a business in compliance with the business goals and ensures the safeguarding of the company assets, the efficiency and effectiveness of the business transactions, the reliability of the financial information, the observance of laws and regulations as well as of the Articles of Association and of internal procedures.

The System involves, each according to its competences:

- the Board of Directors, which carries out a role for the guidance and assessment of the adequacy of the system;
- the Director in charge of the internal control and risk management system who sees to its planning, implementation and management and is identified as the Company's M.D.;
- 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 adequate 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 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 Board of Directors, subject to the opinion of the Control and Risk Committee defines the guidelines of the internal control and risk management system by coordinating the internal dedicated bodies and the evaluation of the periodic reports, 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.

The task of the Board of Directors is also to verify on a regular basis the operation of the internal control and risk management system making use of the Control and Risk Committee and of the Internal Audit unit.

With resolution passed on 16 December 2016, the Board of Directors adopted a document called "Guidelines of the Internal Control and Risk Management System". The aforesaid document is the result of the analysis and close examination by the Control and Risk Committee with the help of all the bodies forming the internal control and risk management system.

Also for preparing the Guidelines of the Internal Control and Risk Management System, the Board of Directors defined, analysed and assessed the main corporate risks by means of a Business Risk

Assessment carried out between September and November 2016 by an external consulting firm with the help of the Internal Audit unit that allowed the Control and Risk Committee and, later, the Board of Directors to define the nature and the risk level consistent with the strategic objectives of the Company.

For the purposes of the above-mentioned analysis, all the risks that may be significant in terms of sustainability in the medium-long term in the activity of the Company were taken into consideration.

The Business Risk Assessment carried out by the Company involved the first operational lines concerned through interviews and the subsequent sharing of the results that were measured by defining both a level of inherent risk (known as potential) and a level of residual risk (i.e. as a result of the introduction of specific monitoring of operations).

During the meeting of the Board of Directors of 16 February 2016, having consulted the Control and Risk Committee, the Board of Statutory Auditors, the director in charge of the internal control and risk management system and the SB, the Work Plan of the Internal Audit unit was approved. During the various meetings of the Control and Risk Committee carried out during the 2016 financial year – most of which carried out jointly with the different players of the internal control and risk management system – the reports prepared by the Internal Audit unit on the controls envisaged in the approved Work Plan were examined.

Lastly, during the meeting of 30 January 2017 of the Control and Risk Committee, the reports analysing the control activity carried out during the 2016 financial year were analysed and shared with a special reference to the report of the director in charge of the internal control and risk management system, to the SB report and to the Internal Audit report.

During the meeting of the Board of Directors of 14 February 2017, the Control and Risk Committee reported to the Board its favourable opinion on the efficiency and effectiveness of the internal control and risk management system by presenting its annual report together with those of the other players of the internal control and risk management system.

In consideration of the characteristics of the Company, the periodic reports received by the different bodies forming the internal control and risk management system as well as of the report of the Control and Risk Committee, the Company's Board of Directors was able to assess the System by considering it adequately structured to ensure a correct disclosure and an adequate control over all the activities and, in particular, 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 and risk management system on financial disclosure is meant to guarantee the credibility, reliability, accuracy and promptness of the company disclosure on financial statements and the ability of the relevant business processes to produce such disclosure in accordance with the accounting principles of the Group.

The aforementioned system is designed to provide the reasonable certainty that the disseminated accounting disclosure gives its users a true and fair representation of the management situation, allowing the release of certificates and declarations required by law on the fact that the deeds and announcements

of the Company disseminated to the market and related to the accounting disclosure including interim correspond to information reported in the company's documents, books and accounting records, as well as on the adequacy and actual application of the administrative and accounting procedures during the period to which the accounting documents refer (financial statements and half-year report) and on their preparation in compliance with the applicable international accounting standards.

In this regard, Openjobmetis, in that Italian Company with shares traded on a regulated Italian market, is obliged to appoint the manager in charge of financial reporting of the Company (the "Manager in charge of financial reporting"), to whom the law assigns specific duties, responsibilities and requirements to certify and notify.

When appointing the Manager in charge of financial reporting, the Board appointed him/her to implement the administrative-accounting procedures that regulate 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 documents observing the assertions declared above (credibility, accuracy, reliability and promptness).

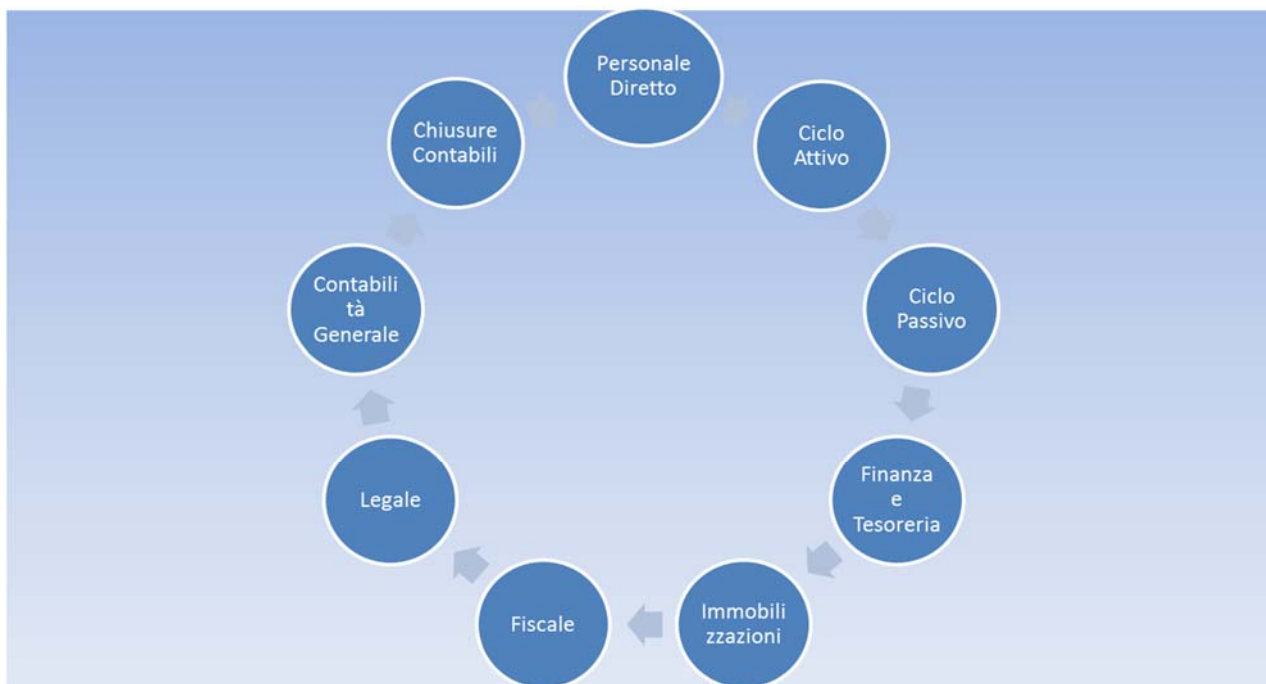
During the first meeting of the Control and Risk Committee of 27 July 2016 – for the first half of 2016 – and during a subsequent meeting of 14 March 2017 – relating to the 2016 financial year, the correct use of the accounting standards adopted by the company was verified, after hearing the opinion of the Audit Company, of the Board of Statutory Auditors and of the SB.

The Company, on the recommendation of the Manager in charge of financial reporting, by means of the Internal Audit unit and with the support of the consulting firm Reply Consulting S.r.l. carried out the periodic monitoring pursuant to Italian Law 262/05. The above-mentioned monitoring was carried out by operating cycles and took place in two separate moments of the year:

- at the beginning of 2016;
- in the middle of 2016.

The operating cycles of reference are indicated in figure 1 below.





The reference perimeter of the monitoring carried out in pursuance of Italian Law 262/05 is also extended to the Subsidiaries.

During the meetings – on 13 April and 27 July 2016, respectively – of the Control and Risk Committee carried out during the 2016 financial year in the presence of the Board of Statutory Auditors and of the SB, the results of two monitoring activities carried out pursuant to Italian Law 262/05 during the 2016 financial year were reported by the Internal Audit unit under the form of reports enclosed with the minutes of the Control and Risk Committee.

During 2016, the Manager in charge of financial reporting updated the different internal procedures related to the preparation of the accounting documents until the drafting and dissemination, on 22/11/2016, of the Accounting Manual.

Based on this information and on the analysis of the reports on the monitoring carried out pursuant to Italian law 262/05, the Control and Risk Committee, during the meeting of 30 January 2017 – carried out jointly with the Board of Statutory Auditors and the Supervisory Body set up pursuant to Italian Legislative Decree 231/01, expressed its positive opinion on the Internal Control System, by stating that the overall design of the internal control and risk management system, which experienced the main control activities during the first year after the listing, seems appropriate to the Company's business, to its organisational structure and to the strategic objectives contained in the industrial plan..

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

The Board of Directors appointed, on 3 December 2015, the Director in charge of the internal control and risk management system, in the person of the Managing Director of the Company, Rosario Rasizza.

When carrying out his functions, Rosario Rasizza:

- (i) identified the main corporate risks (strategic, operating, financial and compliance), taking into account the characteristics of the activities carried out by the Company and its Subsidiaries and presented them for the periodic review of the Board of Directors;
- (ii) implemented 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 adequacy and efficiency;
- (iii) adapted the internal control and risk management 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 in the carrying out of business operations, 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;
- (v) promptly informs the Control and Risk Committee (or the Board of Directors) on problems and critical issues arising in carrying out his activities or of which he became aware, so that the Control and Risk Committee (or the Board of Directors) can take suitable action;

When carrying out the above-mentioned functions, Rasizza constantly reported to the Internal Audit unit by checking its work through the analysis of specific reports bearing witness to the trend of internal controls envisaged in the Audit Plan and the monitoring of anomalies found.

Moreover, Rasizza followed the works related to the Business Risk Assessment by analysing in detail the results of the analyses carried out and by reporting fundamental indications for identifying the main corporate risks.

On the basis of the above-mentioned figures, Rasizza, with the help of the Internal Audit unit, proposed to the Control and Risk Committee - during the meeting of 30 January 2017 – and, subsequently, to the Board of Directors during the meeting on 14 February 2017, a Work Plan of the Internal Audit unit for 2017 known as “Risk Based”.

Following the earthquakes that affected the Italian territory between summer and autumn 2016, Rasizza, as Director in charge, reported to the Control and Risk Committee and to the Board of Directors with regard to the actions for limiting the related risks.

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

On 4 December 2015, the Board of Directors, upon the proposal of the Director in charge, subject to 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 Laura Prosino as head of the Company’s Internal Audit Unit by defining her remuneration consistent with corporate policies.

The Board of Directors made also sure that the aforesaid head had the adequate resources to carry out her responsibilities.

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

- 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 periodic 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 their containment. The periodic reports contain an assessment of the suitability of the Internal Control and Risk Management System and are sent to the chairmen of the Board of Statutory Auditors, of the Control and Risk Committee and of the Board of Directors as well as to the Director in charge 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;
- verifies, within the sphere of the checks envisaged in the audit plan, 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. It is hereby specified that the Issuer's Internal Audit unit is within the Company and reports directly to the Board of Directors. The Head of the Internal Audit unit is not responsible for any operational area.

During the 2016 financial year, the Internal Audit unit operated in line with the Work Plan approved by the Board of Directors during the meeting of 16 February 2016 and prepared specific periodic reports for the Control and Risk Committee that analysed them in joint session with the Board of Statutory Auditors and the SB and for the Director in charge of the internal control and risk management system. She also prepared an annual report describing the state of implementation of the Work Plan for the same subjects as well as for the Board of Directors that acknowledge it in its session of 14 February 2017.

With specific reference to checking the reliability of the information systems (including the accounts registration systems), the Internal Audit unit coordinated the monitoring activity entrusted to the consulting firm Reply Consulting srl on Italian Law 262/05 reporting on the issue during the periodic meetings of the Control and Risk Committee in joint session with the Board of Statutory Auditors and the SB.

Between September and November 2016, the Internal Audit unit coordinated the Business Risk Assessment activity entrusted to the consulting firm Reply Consulting srl for identifying and measuring the corporate risks both in terms of inherent (known as potential) and residual risks (i.e. after putting in place business monitoring) in order to prepare a "Risk Based" Work Plan for 2017.

In addition to having the direct access to all the information useful for the performance of the appointment, the Internal Audit unit has all the means required albeit not having a specific budget available.

### **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 adopted an organisation, management and control model pursuant to said rules (subsequently amended on 23 September 2014, on 6 November 2015 and on 27 September 2016) (the "**Model**") 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 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 executives), including fixed-term or part-time workers, 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 Model consists of a General Part, a Code of Ethics available on the website of the Company at <http://www.openjobmetis.it/it/chi-siamo/responsabilita-sociale.html>, and of the following annexes:

- Liable offences of the responsibility of the body
- Disciplinary system
- Protocols

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.

The SB is a mixed board consisting of three members including one internal member to the Company.

#### **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 financial years from 2015 to 2023 by the General 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 (excluding Corium srl) and the consolidated financial statements of the Group.

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

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 is appointed by the Board of Directors of the Company. He takes part in the meetings of the Board of Directors when the discussion of issues within his competence is on the agenda.

On 14 September 2015, the Board of Directors, in compliance with Art. 154-*bis* of the TUF and Art. 20.4(ii) of the Articles of Association, having received the favourable opinion of the Board of Statutory Auditors, appointed Alessandro Esposti as the Manager in charge of financial reporting of the Company, checking his requirements in compliance with the parameters shown below. Esposti holds the position of Chief Financial Officer of the Company and of Investor Relator.

The Manager in charge of financial reporting has all the powers required for the performance of his functions with specific reference to having access to all the information required.

The Board of Directors verifies that the Manager in charge of financial reporting has adequate powers and means and supervises the effective compliance with the administrative and accounting procedures arranged by this.

Pursuant to Art. 154-*bis* of the TUF, the actions and communications of the Company disclosed to the market, including interim accounting disclosures, are 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 in charge of financial reporting, during the 2016 financial year, supervised the updating of the administrative and accounting procedures for the preparation of the separate financial statements and of the consolidated financial statements, as well as of any other communication of a financial nature. During the 2016 financial year, the Manager in charge of financial reporting oversaw the drafting of the Accounting Manual, officially disseminated on 22 November 2016.

There are no specific subjects within the Company with specific tasks concerning internal control and risk management system outside the entire group of employees of the Company who are constantly encouraged to be protagonists of an internal control system that is an integral part of any daily activity carried out when carrying out their tasks.

Finally, in January 2017, the compliance of the Internal Control and Risk Management System with the quality requirements pursuant to UNI EN ISO 9001:2015, whose basic requirements include operating with an orientation to corporate risks, was acknowledged.

During the board meeting of 16 March 2017, Esposti reported that, as Manager in charge of financial reporting and as Administration and Finance Manager of the Company, he has the powers to directly access information useful for producing accounting figures without the need for authorisations, as well as actively participate in the internal flows relevant for accounting purposes. In addition to this, the

company procedures that impact on the financial and economic situation of the Company are subject to his approval. The information flows are facilitated also by his attendance, where appropriate, at the meetings of the Board of Directors, as well as by the collaboration to the modulation of corporate information systems.

For what concerns the available means, Esposti reported that he manages his own office to organise the activities, he has and uses technical means and resources fit for the current business situation and he makes use of other company units for mapping the pertaining processes. With regard to administrative and accounting procedures, the Manager in charge of financial reporting also reported that the Company updated as required the procedures already in force, for the purposes of adjusting to the development of the relevant regulatory provisions or organisational changes occurred.

#### **11.6 COORDINATION BETWEEN THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

All the activities carried out by the subjects involved in the Internal Control and Risk Management System, listed above, are coordinated so as to ensure the effectiveness and efficiency of the System, also in order to reduce duplications of activities.

For what concerns the methods of coordination among the various players of the internal control and risk management system, the rules of behaviour adopted by the Company are shown below:

- the meetings of the Control and Risk Committee are held jointly with the Board of Statutory Auditors;
- the SB takes part in the meetings of the Control and Risk Committee for presenting the results of the controls carried out by the Internal Audit unit;
- all the players of the internal control and risk management system take part in the meetings of the Control and Risk Committee for acknowledging and sharing the periodic reports (half-year or annual) of the various players of the internal control and risk management system;
- the Director in charge of the Control and Risk management system receives periodic reports by the Internal Audit unit describing the control activity carried out.

Information documents and reports drawn up by the various bodies forming the internal control and risk management system are shared in support of the meetings.

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## 12.0 INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

If the directors, on their own behalf or on behalf of third parties, have a potential or indirect interest in the transactions of the Company, they are required (i) to promptly and fully inform the Board of Directors and the Board of Statutory Auditors on the existence of the interest, on its nature, terms and extent and (ii) to withdraw from the meeting when the resolutions are passed on the request of the Board of Directors. If the correlation with one of the Standing Auditors of the Company exists, the interested Auditor informs immediately the other Auditors and the Chairman of the Board of Directors on the existence of the interest, on its nature, terms and extent.

On 18 February 2014, the Board of Directors also adopted a specific internal procedure to facilitate the identification of situations of potential conflicts of interest, including the situations in which a Director has an interest on its own behalf or on behalf of third parties, and to regulate its management.

On 14 September 2015, the Board of Directors set up the Related Party Transactions Committee, by appointing, on 3 December 2015, 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.

Pursuant to Article 2391-bis of the Italian Civil Code and of the CONSOB Regulation No. 17221 of 12 March 2010, the Board of Directors of 3 December 2015 definitively approved, subject to the opinion of the Related Party Committee, the Related Party Procedure concerning the regulation of transactions with related parties, in force as from 03/12/2015, start date of trading of the Company's shares on the screen-based stock exchange, or Mercato Telematico Azionario, of Borsa Italiana S.p.A. and previously approved by the Company in the meeting of the Board of Directors of 12 October 2015 (subsequently amended on 6 November 2015). The aforesaid 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.

The Procedure for transactions with related parties reports the functions assigned to the Related Party Committee and it is available on the Company's website at: [http://investitori.openjobmetis.it/sites/default/files/allegati/Procedura\\_parti\\_correlate\\_0.pdf](http://investitori.openjobmetis.it/sites/default/files/allegati/Procedura_parti_correlate_0.pdf).

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

The works of the Related Party Transactions Committee are coordinated by the Chairman who provides information of what was defined during the Committee meeting at the first Board of Directors and the minutes of the meeting are put on record. 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, With reference to specific

points on the agenda, the Chairman may invite, as and when, to the meetings of the Committee also other persons whose presence may be of help for the better carrying out of the functions of the Committee itself.

During the 2016 financial year, the Committee met nine times.

During the meetings, the Related Party Committee carried out the following activities, in line with what is provided by the regulatory and procedural documents of reference:

- a) it took due note of the mapping of the Related parties carried out by the Company by expressing its opinion on certain controversial situations;
- b) it took due note of the reports made available by the Company by expressing its opinion, where necessary in accordance with the procedure adopted by the Company;
- c) it reported regularly to the Board of Directors, through the Chairman of the Committee, on the work done during the meetings;
- d) it supported the Company in an “induction” activity for the first business operating lines and aimed at increasing awareness and responsibility on the management of related party transactions.

During 2017, 6 meetings of the Remuneration Committee are expected to be held, including 3 already held on 23 January 2017, 9 February 2017 and 13 March 2017.



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## 13.0 APPOINTMENT OF STATUTORY AUDITORS

Pursuant to Art. 23 of the Articles of Association, the Board of Statutory Auditors of Openjobmetis includes three standing auditors and two alternate auditors, who are appointed by the General Shareholders' Meeting for a period of three financial years and can be re-elected at the end of their mandate.

One standing auditor (who is appointed chairman) and one alternate auditor are chosen by the minority.

The auditors must have the requirements of honourableness, independence and professionalism established by the legal and regulatory provisions in force.

Without prejudice to the situations of ineligibility provided by law, those holding administration and control offices - to an extent equal to or exceeding the limits established by the laws and regulations in force - cannot be appointed as auditors, and if elected, they fall from the office.

The Board of Statutory Auditors is elected by the General Shareholders' Meeting – in compliance with binding legal and regulatory provisions in force concerning gender balance – on the basis of lists presented by the Shareholders in which the candidates must be listed by means of a progressive number.

Only shareholders representing, individually or jointly, at least 2.5% of the share capital or a different percentage, if less, envisaged by laws and regulations in force for the presentation of lists for the Board of Directors have the right to present lists.

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. In particular, the declarations by which each candidate accepts his/her candidature and declares, under his/her own responsibility, that there are no reasons to exclude their eligibility, that there are no incompatibility issues, and that they comply with all the requirements prescribed by laws and regulations in force and by the Articles of Association to act as Director, must be filed along with each list.

The lists are divided into two sections: one for candidates for the position of Standing Auditor and the other for candidates for the position of Alternate Auditor. 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 lists presented without observing the above provisions are considered as not presented.

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;
- (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 General 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 General 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 General 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 General 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 required by the binding legal and regulatory provisions temporarily in force, the replacement will take place with resolution by the General Shareholders' Meeting, after presentation of candidates of the least represented gender, in compliance with legal and regulatory provisions on gender balance, as specified below.

The General Shareholders' Meeting that will have to appoint standing and alternate auditors necessary to complete the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code must choose from the list to which the auditor who ceased to hold office belongs; if there are no more

candidates indicated in the same list of the auditor who ceased to hold office, the General Shareholders' Meeting appoints the auditors of the Company with resolution passed by relative majority vote of those present. No changes occur to the obligation to observe the mandatory pro tempore laws and regulations in force 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, before the listing and effective as from it. The structure of the Board of Statutory Auditors as at 31 December 2016 is listed in the table that follows.

<b>STRUCTURE OF THE BOARD OF</b>									
Office held	Members	Year of birth	Date of first appointment *	In office as from	In office until	List **	Indep. Base on Code	Participation in meetings of the BoSA ***	No. of other offices ****
Chairman	Roberto Tribuno	1963	14/03/2011	03/12/2015	Approval of 2017 Financial Statements	M	X	14/14	0
Standing auditor	Francesco Di Carlo	1969	03/12/2015	03/12/2015	Approval of 2017 Financial Statements	M	X	14/14	5
Standing auditor	Elena Marzi	1970	03/12/2015	03/12/2015	Approval of 2017 Financial Statements	M	X	14/14	0
Alternate auditor	Stefania Bettoni	1969	14/03/2011	03/12/2015	Approval of 2017 Financial Statements	M	X	0/0	1
Alternate auditor	Marzia Erika Ferrara	1970	14/03/2011	03/12/2015	Approval of 2017 Financial Statements	M	X	0/0	0
<b>STATUTORY AUDITORS LEAVING OFFICE DURING THE FINANCIAL YEAR OF REFERENCE</b>									
-									
<b>No. of meetings held during the financial year of reference: 14</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 General Shareholders' Meeting called for the approval of the financial statements relating to the financial year ended 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 positions is published by Consob on its website pursuant to Article 144-*quinquiesdecies* of the Consob Issuers' Regulation.

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

**Roberto Tribuno:** born in Biella, Italy on 13 July 1963, a 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 auditors since 1995. He has covered the position of Internal Auditor with Unisys, Senior Consultant with Quantum S.r.l., Manager Advisor with 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 several 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 with the Milan register, as well as enrolled in the Register of Auditors, and the Register of Arbitrators with the Arbitration Board of the Foundation of Milan Accounting Professionals. He is the founding partner of Craca Di Carlo Guffanti Pisapia Tatozzi 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, a 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 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. Partner of studio Spadacini, currently Spada Partners, since 2003. 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 Financial year, the Board of Statutory Auditors met 14 times, and precisely on 03/02/2016, 23/02/2016, 17/03/2016, 24/03/2016, 01/04/2016, 13/04/2016, 18/06/2016, 28/06/2016, 07/07/2016, 21/07/2016, 27/07/2016, 20/09/2016, 13/10/2016 and 22/11/2016, for an average duration of approximately 2 hours and 5 minutes per meeting.

During the 2017 financial year, 10 meetings are expected to be held, including 4 already held on 10/01/20017, 07/02/2017, 01/03/2017 and 13/03/2017.

No changes occurred in the composition of the Board of Statutory Auditors from the appointment to date.

The compliance with independence criteria was checked on the occasion of appointment both pursuant to Art. 148, par. 3 of the TUF and of Art. 8.C.1 of the Code. Moreover, the Board of Statutory Auditors assessed the independence of its members at the earliest opportunity after the appointment of its members.

The Board of Statutory Auditors checks the existence of the independence requirements of its members

annually. The assessment was carried out recently on 13 March 2017 with a positive outcome and confirmation of the independence requirements as reported to the Board of Directors during the meeting of 16 March 2017.

When carrying out the aforementioned assessments, the criteria envisaged by the Corporate Governance Code were applied with reference to the independence of the 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 update of the Statutory Auditors with regard to the company and market situation; the statutory auditors are also constantly updated 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 coordinates with the Internal Audit unit and with the Control and Risk Committee 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, on 14 September 2015, the Company appointed 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.

Moreover, 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 are easily identifiable and available of the Company's website.

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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 their remuneration; approves the financial statements, expresses its opinion on the remuneration policies for directors and key management personnel. 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 attend and representation at the General Shareholders' Meetings are disciplined by the law, by specifying that, in order to attend the General Shareholders' 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 Shareholders' Meeting in first call. The legitimation to attend 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 call.

Ordinary and extraordinary Shareholders' Meeting are held in single call 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.

No steps were taken to reduce the constraints and requirements of the Shareholders for attending the General Shareholders' Meeting and for exercising the voting rights.

During the financial year as at 31 December 2016, the General Shareholders' Meeting was held once on 26 April 2016. In addition to the Chairman of the Board of Directors, the directors of the Company Rosario Rasizza, Mario Artali, Paolo Gambarini, Biagio La Porta, Alberto Picciau and Corrado Vittorelli attended this meeting, since the deputy chairman of the Board of Directors Stefano Ghetti as well as the directors Valentina Franceschini, Alessandro Potestà and Alberica Brivio Sforza were justified absent.

During the General Shareholders' Meeting, the Chairman noted the regularity of the call and powers, acknowledging that for what concerns the annual financial statements - information requirements regulated by Art. 77 et sequitur of the Issuers' Regulations were regularly carried out as well as the obligations on making available to the public any further document envisaged for the items on the agenda of the General Shareholders' Meeting.



For the purpose of more fully disciplining the business of the General Shareholders' Meeting, the Company 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 12.3 with regard to the Organisational Model adopted by the Issuer in accordance with Italian Legislative Decree No. 231/2001.

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## **18.0 CHANGES SINCE THE END OF THE FINANCIAL YEAR OF REFERENCE**

From the end of the financial year as at 31 December 2016 to the date of approval of this Report, there were no changes in the structure of Corporate Governance of the Company.

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Milan, 16 March 2017

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

The Chairman

Marco Vittorelli