

Excerpt from shareholders' agreement in accordance with Article 122 of Italian Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Finance or "TUF") containing the essential information in accordance with Article 130 of Consob Regulation no. 11971 of 14 May 1999, as amended (the "Issuers' Regulation")

Update of 8 January 2018

On 12 November 2015, Wise Venture Società di Gestione del Risparmio S.p.A. ("**Wise**"), Omniafin S.p.A. ("**Omniafin**") and MTI Investimenti S.A. ("**MTI Investimenti**") and, jointly with Wise and Omniafin, the "**Original Parties**") signed a shareholders' agreement (the "**Agreement**" or "**Shareholders' Agreement**") directed at regulating certain rights and obligations in relation to the ownership structure and to the corporate governance of Openjobmetis S.p.A. Agenzia per il Lavoro, with its registered office in Milan, Via Gustavo Fara 35, Taxpayer ID Number, VAT Number and registration number with the Register of Companies of Milan 13343690155 (the "**Company**" or "**Openjobmetis**"). The Shareholders' Agreement became effective on the initial date of trading of the Company's shares on the Italian screen-based stock exchange ("**Mercato Telematico Azionario**", MTA) organised and operated by Borsa Italiana S.p.A., i.e. 3 December 2015.

In the Shareholders' Agreement, the Original Parties undertook to do everything in their power to ensure that a meeting of the Board of Directors would be held on the first day of trading of Openjobmetis shares on the MTA, and that, on this occasion, the new Board of Directors would pass and confirm certain resolutions relating to the corporate governance of the Company, already adopted before trading started. Said meeting of the Board of Directors was held on 3 December 2015, as was announced to the market on the same date.

On 31 October 2017, the Original Parties signed a letter for a consensual termination of the Agreement referring only to Wise ("**Partial Termination Letter**") which consequently ceased, as at this date, to be a part of the Agreement for all legal intents and purposes.

No change was made to the Shareholders' Agreement text.

The situation regarding the number of shares and voting rights – as transferred to the Agreement – changed recently as a result, on the one hand, of Omniafin's purchase of 3,420 Company shares on 20 November 2017. With effect from 8 January 2018, on the other hand, the change in the total number of voting rights has been recorded following the increase in voting rights obtained by the shareholder QUAMVIS S.C.A. – SICAV FIS, as disclosed in the press release of 8 January 2018.

A description of the main provisions of the Shareholders' Agreement in accordance with Article 122 of the TUF and of Article 130 of the Issuers' Regulation is provided below.

A. COMPANY WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF THE SHAREHOLDERS' AGREEMENT

Openjobmetis S.p.A. Agenzia per il Lavoro, with registered office in Milan, Via Gustavo Fara 35, Taxpayer ID Number, VAT Number and Registration Number at the Register of Companies of Milan I3343690155.

B. TYPE OF AGREEMENT

The Shareholders' Agreement constitutes a voting and blocking agreement in accordance with Article 122, Paragraph 1 and Paragraph 5, Letter b), of the TUF.

C. PARTIES AND FINANCIAL INSTRUMENTS CONTRIBUTED TO THE SHAREHOLDERS' AGREEMENT

The following table shows the number of ordinary shares contributed to the Shareholders' Agreement by Omniafin and MTI (hereinafter the "**Parties**") and the percentage represented by them with respect to the total number of the shares representative of the share capital, as well as the number of the related voting rights and the percentage represented by them with respect to the total number of the voting rights exercisable at the general meeting and with respect to the total voting rights to which the Parties are entitled. The table shows the situation updated as at 8 January 2018.

Shareholder	Number of voting rights	% of voting rights of the total rights in force	% of voting rights of the total rights pertaining to the Parties	shares granted	% of shares of total share capital	% of shares of total shares transferred to the Agreement
Omniafin	4,874,652	27.037	78.999	2,439,036	17.788	78.693
MTI Investimenti	1,295,794	7.187	21.001	660,397 (*)	4.816	21.307
Total	6,170,446	34.224	100	3,099,433	22.604	100

(*)This number of shares includes 12,500 shares given to Equita, in its role as specialist operator pursuant to art. 2.3.5 of the Regulation of markets organised and managed by Borsa Italiana S.p.A., as permitted by the Shareholders' Agreement (see paragraph D.2). The provisions of the Shareholders' Agreement shall also apply with reference to the Company's shares of which Omniafin and/or MTI Investimenti should become direct or indirect holders in the course of the duration of the Shareholders' Agreement.

None of the Parties exercises, by virtue of the Agreement, control over the Company in accordance with Article 93 of the TUF.

D. CONTENT OF THE AGREEMENT

D.1 CORPORATE BODIES

The Shareholders' Agreement regulates the mechanisms for designating the members of the Board of Directors and of the Board of Statutory Auditors of the Company, committing the Parties to submit a single list on the occasion of the appointment and of the renewal of each of the corporate bodies, as well as to vote for said list with all the shares the Parties will hold as at the date of the related resolution.

D.1.1 Designation of the members of the Board of Directors

With particular reference to the composition and to the appointment of the Board of Directors, the Shareholders' Agreement regulates the four following different scenarios, which depend on the percentage of the share capital of Openjobmetis held by Wise at the time. Following the Partial Termination Letter, the provisions under letter (d) below apply.

(a) Shareholding held by Wise equal to or greater than 20% of the share capital of the Company

As long as Wise holds a shareholding equal to or greater than 20% of the share capital of the Company, the Parties have undertaken to do everything in their power to ensure that, within the limits allowed by law, starting from the first complete renewal of the Board of Directors, the Company is managed by a Board of Directors consisting of 11 members appointed in the following manner on the basis of the list voting mechanism prescribed in the Articles of Association of the Company and in any case in compliance with the applicable provisions of law and of the Articles of Association, also on the matter of gender balance:

- 5 directors, 2 of whom shall fulfil the independence requirements prescribed by the TUF and by the Corporate Governance Code for listed companies approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. (the “**Corporate Governance Code**”), shall be designated by Wise;
- 3 directors, 1 of whom shall fulfil the independence requirements prescribed by the TUF and by the Corporate Governance Code, shall be designated by Omniafin;
- 2 directors shall be designated by MTI Investimenti;
- 1 director shall be designated from the minority list, or, if no minority list is submitted, (s)he shall be designated by mutual agreement between Omniafin and Wise, and shall fulfil the independence requirements prescribed by the TUF and by the Corporate Governance Code.

(b) Shareholding held by Wise lower than 20% but greater than 5% of the share capital of the Company

If, in the course of the duration of the Shareholders' Agreement, the shareholding held by Wise should fall below 20% of the share capital of the Issuer, but should remain above the limit of 5% of

the share capital, the Parties have undertaken to do everything in their power to ensure that, within the limits allowed by law and provided that the fulfilment of this commitment does not cause one or more Parties to be obligated to promote a tender offer addressed to all shareholders of Openjobmetis in accordance with the TUF, the Company is managed by a Board of Directors consisting of 11 members appointed in the following manner on the basis of the list voting mechanism prescribed in the Articles of Association of the Company and in any case in compliance with the applicable provisions of law and of the Articles of Association, also on the matter of gender balance:

- 4 directors, 1 of whom shall fulfil the independence requirements prescribed by the TUF and by the Corporate Governance Code, shall be designated by Wise;
 - 4 directors, 1 of whom shall fulfil the independence requirements prescribed by the TUF and by the Corporate Governance Code, shall be designated by Omniafin;
 - 2 directors shall be designated by MTI Investimenti;
 - 1 director shall be appointed from the minority list, or, if no minority list is submitted, (s)he shall be designated by mutual agreement between Omniafin and Wise, and shall fulfil the independence requirements prescribed by the TUF and by the Corporate Governance Code.
- (c) Shareholding held by Wise lower than 5% but greater than 2% of the share capital of the Company

If, in the course of the duration of the Shareholders' Agreement, the shareholding held by Wise should fall below 5% but above 2%, the Parties have undertaken to do everything in their power to ensure that, within the limits allowed by law and provided that the fulfilment of this commitment does not cause one or more Parties to be obligated to promote a tender offer addressed to all shareholders of Openjobmetis in accordance with the TUF, the Company is managed by a Board of Directors consisting of 11 members appointed in the following manner on the basis of the list voting mechanism prescribed in the Articles of Association of the Company and in any case in compliance with the applicable provisions of law and of the Articles of Association, also on the matter of gender balance:

- 4 directors, 1 of whom shall fulfil the independence requirements prescribed by the TUF and by the Corporate Governance Code, shall be designated by Omniafin;
- 3 directors, 1 of whom shall fulfil the independence requirements prescribed by the TUF and by the Corporate Governance Code, shall be designated by Wise;
- 3 directors, 1 of whom shall fulfil the independence requirements prescribed by the TUF and by the Corporate Governance Code, shall be designated by MTI Investimenti;

- 1 director shall be appointed from the minority list, or, if no minority list is submitted, by mutual agreement between Wise, Omniafin and MTI Investimenti.

The Parties hereby agree that if fulfilment of the commitment prescribed in accordance with letter (b) or (c) should cause one or more Parties to be obligated to promote a tender offer addressed to all shareholders of Openjobmetis in accordance with the TUF, the Parties have undertaken to negotiate in good faith to find a mutually agreed alternative solution that does not entail the emergence of the aforesaid obligation, no later than 30 days from the date on which the shareholding held by Wise in the share capital of Openjobmetis fell below 20% or 5% of the share capital, as the case may be. In the period needed to reach the agreement, the corporate governance shall remain unchanged. If the Parties fail to reach an agreement by the aforesaid time interval of 30 days, the Shareholders' Agreement shall be deemed terminated.

Throughout the duration of the Agreement, the Chairman shall be chosen from one of the directors designated by Omniafin, which shall be entitled to propose, at the time the directors are designated in accordance with letters (a), (b) or (c) above, depending on the case, a pool of three persons of proven reputation and professionalism, from whom Wise, Omniafin and MTI Investimenti will choose the Chairman.

(d) Shareholding held by Wise lower than 2% of the share capital of the Company (exit)

If, in the course of the duration of the Shareholders' Agreement, the shareholding held by Wise should fall below 2%, within the limits allowed by law and provided that the fulfilment of this commitment does not cause one or more Parties to be obligated to promote a takeover bid addressed to all shareholders of Openjobmetis in accordance with the TUF, the Company is managed by a Board of Directors consisting of 9 members appointed in the following manner on the basis of the list voting mechanism prescribed in the Articles of Association of the Company and in any case in compliance with the applicable provisions of law and of the Articles of Association, also on the matter of gender balance:

- 5 directors, 2 of whom shall fulfil the independence requirements prescribed by the TUF and by the Corporate Governance Code, shall be designated by Omniafin;
- 3 directors, 1 of whom shall fulfil the independence requirements prescribed by the TUF and by the Corporate Governance Code, shall be designated by MTI Investimenti;
- 1 director shall be appointed from the minority list, or, if no minority list is submitted, by mutual agreement between Omniafin and MTI Investimenti, and shall fulfil the independence requirements prescribed by the TUF and by the Corporate Governance Code.

The Parties hereby mutually agree that if fulfilment of the commitments provided in accordance with Letter (d) should cause one or more of the Parties to be obligated to promote a tender offer addressed to all Openjobmetis shareholders in accordance with the TUF, the Shareholders' Agreement shall be deemed to be automatically terminated on the date in which the shares

contributed to the Shareholders' Agreement by Wise should represent less than 2% of the share capital of the Company. The Chairman shall be chosen from one of the directors designated by Omniafin, which shall be entitled to propose, at the time the directors are designated, a pool of three persons of proven reputation and professionalism, from which MTI Investimenti shall indicate the Chairman, while the Managing Director shall be chosen from one of the directors designated by MTI Investimenti, which shall be entitled to propose, at the time the directors are designated, a pool of three persons of proven reputation and professionalism, from which Omniafin shall indicate the Managing Director.

(e) Co-optation

If one or more directors designated by one of the Parties should leave office, each Party hereby undertakes to do everything in its power to ensure that, within the limits allowed by law, the director or directors that will replace him/her or them is, or are, appointed by the general meeting of the Company (and before this, at the time of co-optation by the Board of Directors) in the persons indicated by the Party that had originally designated the director or the directors who left office.

D.1.2 Designation of the members of the Board of Statutory Auditors

With particular reference to the composition and to the appointment of the Board of Statutory Auditors, the Shareholders' Agreement regulates the two following different scenarios, which depend on the percentage of the share capital of the Company held by Wise at the time. Following the Partial Termination Letter, the provisions under letter (b) below apply.

(a) Shareholding held by Wise equal to or greater than 2% of the share capital of the Company

As long as Wise holds a shareholding in Openjobmetis that is equal to or greater than 2% of the share capital of the issuer, the Board of Statutory Auditors of the Company shall consist of 3 standing auditors and 2 alternate auditors appointed as follows on the basis of the list voting mechanism prescribed in the Articles of Association of the Company and in any case in compliance with the applicable provisions of law and of the Articles of Association, also on the matter of gender balance:

- 1 standing auditor and 1 alternate auditor shall be designated by Wise;
- 1 standing auditor shall be appointed by Omniafin;
- 1 standing auditor, who will serve as chairman of the Board of Statutory Auditors, and 1 alternate auditor shall be appointed from the minority list;

or, if no minority list is submitted:

- 2 standing auditors and 1 alternate auditor shall be designated by Wise;
- 1 standing auditor, who will serve as chairman of the Board of Statutory Auditors, and 1 alternate auditor shall be appointed by Omniafin;

(d) Shareholding held by Wise lower than 2% of the share capital of the Company

If, in the course of the duration of the Shareholders' Agreement, the shareholding held by Wise should fall below 2%, within the limits allowed by law and provided that the fulfilment of this commitment does not cause one or more Parties to be obligated to promote a takeover bid addressed to all shareholders of Openjobmetis in accordance with the TUF, the Board of Statutory Auditors of the Company shall consist of 3 standing auditors and 2 alternate auditors, appointed in the following manner on the basis of the list voting mechanism prescribed in the Articles of Association of the Company and in any case in compliance with the applicable provisions of law and of the Articles of Association, also on the matter of gender balance:

- 1 standing auditor and 1 alternate auditor shall be designated by Omniafin;
- 1 standing auditor shall be appointed by MTI Investimenti;
- 1 standing auditor, who will serve as chairman of the Board of Statutory Auditors, and 1 alternate auditor shall be appointed from the minority list;

or, if no minority list is submitted:

- 2 standing auditors, one of whom shall be appointed chairman of the Board of Statutory Auditors, and 1 alternate auditor shall be appointed by Omniafin;
- 1 standing auditor and 1 alternate auditor shall be designated by MTI Investimenti.

If, in the course of the duration of the Shareholders' Agreement, the shareholding held by Omniafin or MTI Investimenti should fall below 2%, the shareholder whose shareholding has fallen below this threshold shall not be entitled to designate any member of the board of directors or member of the board of statutory auditors. In this case, Wise and the shareholder whose shareholding has remained above 2% of the share capital of the Company shall negotiate in good faith to define a governance structure that reflects the respective shareholdings in the capital of the Company, within the limits allowed by law and provided that the fulfilment of this commitment does not cause one or more parties to be obligated to promote a tender offer addressed to all Openjobmetis shareholders in accordance with the TUF.

D. 2 Lock-up commitments

The Shareholders' Agreement obligates MTI Investimenti and Omniafin, for a period of 24 months from the initial date of trading of the Company's shares on the MTA, not to carry out, directly or indirectly, sales, disposals and/or transactions that pertain to or cause, directly or indirectly, the attribution or the transfer to third parties of the Openjobmetis shares (or other financial instruments) which they will own in the course of the duration of the Shareholders' Agreement, not to grant options, rights or warrants for the purchase, the subscription, the conversion or the exchange of shares of the Company, and not to stipulate or otherwise execute swap agreements or other agreements having the same effects, including merely economic ones, as the aforementioned

transactions, with the exception of the transfers of Openjobmetis shares carried out to entities that are controlled, that control or that are subject to the shared control of the parties, provided that such entities adhere to the Shareholders' Agreement. Said prohibitions do not apply to the securities loan transactions pertaining to Openjobmetis shares carried out by Omniafin and MTI Investimenti to Equita, in its capacity as specialist operator in accordance with Article 2.3.5 of the Regulations of the markets organised and operated by Borsa Italiana S.p.A., which should be carried out to enable said specialist operator to comply with the obligations assumed in accordance with the specialist agreement stipulated with the Company on 13 October 2015.

E. DURATION

The Agreement, executed by the Original Parties on 12 November 2015, became effective on the initial day of trading of the ordinary shares of the Company on the MTA - STAR Segment, i.e. 3 December 2015.

On 31 October 2017, the Agreement was partially terminated through a Partial Termination Letter referring only to Wise, which consequently ceased, as at this date, to be a part of the Agreement for all legal intents and purposes.

The duration of the Agreement is from 3 December 2015 to 2 December 2018 and it shall be automatically renewed for an additional period of 2 years, unless it is cancelled with at least 6 months' advance notice before the natural expiration date and without prejudice to the cases of termination set out in Paragraph D.I.I.

F. DEPOSIT WITH THE REGISTER OF COMPANIES

The Agreement was deposited with the Register of Companies of Milan on 4 December 2015.

The Partial Termination Letter was deposited with the Register of Companies of Milan on 2 November 2017.

The present document is also published on the website of the Company, www.openjobmetis.it.

Milan, 8 January 2018