

Ordinary Shareholders' Meeting of Openjobmetis S.p.A. – Agenzia per il lavoro

***Explanatory report on the items on the agenda
of the Ordinary Shareholders' Meeting
pursuant to article 125-ter of Italian Legislative Decree no. 58/1998***

24 April 2018 (single call) at 9:30 am

Dear Shareholders,

on the proposal of the board of directors (“**Board of Directors**”) and following the notice of call published, also as an extract in the daily “Il Giornale” and according to the law and the articles of association, on 15 March 2018, the shareholders' meeting (“**Meeting**”) of Openjobmetis S.p.A. – Agenzia per il lavoro (“**Openjobmetis**” or the “**Company**”) was called on 24 April 2018 at 9:30 am, in one call at Hotel NH Milano Touring, in Milan, via Ugo Tarchetti, no. 2, to resolve, in the ordinary call, on the following

AGENDA

1. Proposal to approve the financial statements as at 31 December 2017 accompanied by the relevant reports and presentation of the consolidated financial statements as at 31 December 2017.
2. Report on Remuneration, section one, pursuant to Article 123-ter of Italian Legislative Decree No. 58/1998.
3. Appointment of the Company’s Board of Directors, after the number of members has been determined; Appointment of the Chairman; determination of the term of office and fees; related and consequent resolutions.
4. Appointment of the Board of Statutory Auditors for the years 2018-2020; determination of fees.
5. Authorisation to purchase and dispose of treasury shares pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code and of Article 132 of Italian Legislative Decree No. 58 of 24 February 1998.

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The information regarding the terms and methods for:

- the attendance and the exercise of the voting right at the Meeting, also via proxy, including any indication regarding the record date and the Meeting's organisational aspects;
- the availability of the resolution proposals, explanatory reports on each item on the agenda and the documents to be submitted to the Meeting;
- the presentation of proposals for resolutions on/additions to the agenda;
- the exercise of the right to ask questions before the Meeting;
- the amount of the share capital and the number of shares that make it up,

can be found in the full notice of call, the text of which - together with the documents regarding the Meeting - is published according to the terms and with the methods set out in the applicable provisions and on the company website www.openjobmetis.it, “Corporate Governance/Shareholders' Meeting” section to which reference is made.

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RESOLUTION PROPOSALS ON THE ITEMS 1, 2 and 5 ON THE AGENDA OF THE SHAREHOLDERS' MEETING

I. Proposal to approve the financial statements as at 31 December 2017 accompanied by the relevant reports and presentation of the consolidated financial statements as at 31 December 2017.

After the approval of the draft financial statements of Openjobmetis at 31 December 2017, together with the Directors' Report on Operations, by the Board of Directors on 09 March 2018, the Shareholders' Meeting shall resolve on the approval of the financial statements.

The consolidated financial statements of the Openjobmetis Group for the year 2017 will also be presented at time, which have already been approved by the mentioned Board of Directors' Meeting of 09 March 2018.

The documents under article 154-ter of Italian Legislative Decree no. 58/1998 will be made available to the public according to the legal terms and methods.

This section of the report illustrates the proposal that the Board of Directors intends to submit for approval to the Meeting, considering that the financial statements for year ending 31 December 2017 show a net profit equal to EUR 11,278,553.17= (Eleven Million, Two Hundred Seventy Eight Thousand, Five Hundred Fifty Three /17).

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Resolution proposal

The Shareholders' Meeting of Openjobmetis S.p.A. – Agenzia per il lavoro,

- having examined the financial statements of the Company for the year ended 31 December 2017;
- having regard to the report on operations;
- having regard to the certification as set out in article 154-bis, paragraph 5 of Italian Legislative Decree no. 58/1998, provided by the Manager in charge of preparing the accounting documents and the delegated administrative bodies;
- acknowledging the Reports of the Board of Statutory Auditors and the Independent Auditors;

RESOLVES

- to approve the financial statements at 31 December 2017 of Openjobmetis S.p.A. – Agenzia per il lavoro together with the Directors' Report on Operations;
- to allocate the profit for the year of EUR 11,278,553.17= as follows:
 - EUR 563,927.42= to increase the Legal Reserve;
 - EUR 10,714,625.75= to other reserves.
- to assign the Board of Directors, and on its behalf to the CEO or to the Chairman – with the power to sub-delegate –, any power to execute the resolutions above.

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2. Report on Remuneration, section one, pursuant to Article 123-ter of Italian Legislative Decree No. 58/1998.

With reference to the second point on the agenda, you are hereby called, pursuant to article 123-ter, paragraph 6 of Italian Legislative Decree no. 58/1998, to express your non binding vote regarding the policy adopted by the Company for the year 2018 for the remuneration of the members of the administrative bodies and key management personnel and the procedures used for its adoption and implementation.

The remuneration report – drawn up in compliance with the provisions under Attachment 3A, items 7-bis and 7-ter, of the Issuer Regulation adopted by Consob with resolution no. 11971/1999 as later amended and integrated – will be made available to the public according to the law at the registered office, within 21 days from the date of the Meeting, at Borsa Italiana S.p.A. and on the website www.openjobmetis.it, “Corporate Governance/Shareholders' Meeting” section.

This section of the report illustrates the proposal that the Board of Directors intends to submit for approval to the Meeting with regard to this remuneration report.

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Resolution proposal

The Shareholders' Meeting of Openjobmetis S.p.A. Agenzia per il lavoro,

- having examined the remuneration report drawn up by the Board of Directors pursuant to article 123-ter of Italian Legislative Decree no. 58/1998 and article 84-*quater* of the Issuer Regulation adopted by Consob with resolution no. 11971/1999 and, in particular, the first section of the mentioned report, which illustrates the policy for the remuneration of the members of the Board of Directors and the Key Management Personnel adopted, for the year 2018, by the Company, as well as the procedures used for the adoption and implementation of the same policy;
- considering that, pursuant to article 123-ter, paragraph 6 of Italian Legislative Decree no. 58/1998, the meeting is called to express a non binding vote on the first section of the remuneration report,

RESOLVES

- to express a favourable vote on the first section of the remuneration report drawn up pursuant to article 123-ter of Italian Legislative Decree no. 58/1998 and article 84-*quater* of the Issuer Regulation adopted by Consob with resolution no. 11971/1999, as illustrated above.

5. Authorisation to purchase and dispose of treasury shares pursuant to the combined provisions of Articles 2357 and 2357-ter of the Italian Civil Code and of Article 132 of Italian Legislative Decree No. 58 of 24 February 1998.

With regard to the fifth item on the agenda, we submit to your approval the proposal to authorise the Board of Directors to purchase and dispose of ordinary shares of Openjobmetis pursuant to Articles 2357 et seq. of the Italian Civil Code, Article 132 of the TUF (“*Testo Unico della Finanza*” “Consolidated Law on Finance”) and Article 144-bis of the Issuer Regulation.

Reasons why the authorisation to purchase and dispose of treasury shares has been requested

The authorisation to purchase and dispose (meaning, by way of example but not limitation, sale, exchange, contribution and/or use) of treasury shares forming the subject of this proposal proves advisable in order to allow the Company to:

- use its treasury shares as payment in extraordinary transactions of interest to the issuer with other parties, including transactions involving exchanges, contributions and trades, or to service capital transactions or other extraordinary corporate and/or financial transactions or financing transactions;
- fulfil the obligations arising from equity-based incentive schemes, programmes to distribute, in return for payment or free of charge, share options or shares to directors, employees and collaborators of the issuer or to directors, employees and collaborators of companies controlled by it, as well as programmes for the free assignment of shares to shareholders,

with the understanding that, when the reasons that led to their purchase no longer apply, the treasury shares purchased in accordance with this authorisation may be used for one of the other purposes stated above or sold.

With specific regard to the request for authorisation to purchase treasury shares it is specified that, at present, this request has not been made with a view to implementing transactions to reduce the share capital by cancelling the treasury shares purchased.

Maximum number, category and nominal value of the shares to which the authorisation refers

The proposal is to authorise the Board of Directors to purchase (fully paid-in) ordinary shares of the Company, each with a unit nominal value of EUR 1.00 (one point zero zero), on one or more occasions, in an amount freely determined by the Board of Directors up to a maximum number of the Company’s ordinary shares that does not exceed 5% of the *pro-tempore* share capital of Openjobmetis S.p.A., having regard to the treasury shares owned either directly or possibly through its subsidiaries, if existing. It is also proposed to authorise the Board of Directors to dispose of treasury shares in the portfolio, even before the purchases for the purposes referred to in Paragraph above have been completed.

In any case, the purchases shall be made – in compliance with the provisions of Article 2357(1) of the Italian Civil Code – within the limits of the distributable profits and available reserves reported in the Company’s last duly approved financial statements.

It should be noted that, when transactions to purchase and dispose of treasury shares take place, the Company shall make the necessary accounting entries, in compliance with provisions of the law and applicable accounting standards.

In the event of disposal of treasury shares in the portfolio, additional purchase transactions may be implemented until expiry of the shareholder’s meeting authorisation, without prejudice to the quantitative

limits established by law, also regarding the number of treasury shares that, from time to time, can be held by the Company or by its subsidiaries, as well as to the conditions established by the Shareholders' Meeting.

Information that is useful for a full assessment of compliance with Article 2357(3) of the Italian Civil Code

The Company's subscribed and paid in share capital is equal to EUR 13,712,000, represented by 13,712,000 ordinary shares, each with a unit nominal value of EUR 1.00 (one point zero zero).

It should be noted that in the Company's draft financial statements for the year ended as at 31 December 2017 – approved by the Board of Directors and submitted to the approval of the Shareholders' Meeting, scheduled, in a single call, for 24 April 2018, and also called to deliberate on this proposal for authorisation to purchase and dispose of treasury shares – profits and available reserves that can be freely distributed have been reported as totalling EUR 56,265,078.34=.

Duration of the authorisation

The Board of Directors proposes that the authorisation to purchase treasury shares is granted for the maximum duration permitted by Article 2357(2) of the Italian Civil Code and therefore for a period of 18 months from the date the Shareholders' Meeting passes the relevant resolution. The Board may carry out the authorised transactions on one or more occasions and at any time.

The aforesaid time limit of 18 months shall not apply to any transactions to dispose of and/or use treasury shares that may have been purchased in accordance with the Shareholders' Meeting authorisation.

Minimum and maximum consideration

The share purchase price shall be identified on a time by time basis, considering the procedures chosen to implement the transaction and in compliance with any provisions of applicable Italian and EU laws or with accepted market practices that the Company intends to follow, but cannot in any case be more than 10% lower or higher than the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the stock exchange session of the day before each transaction.

Transactions to sell or dispose of the treasury shares in the portfolio, if executed in cash, must be executed at a price per share to be established on the basis of criteria set forth in market practices accepted from time to time or, in any case, at a price that cannot be more than 5% lower than the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the stock exchange session of the day before each transaction.

If the sale or disposal transactions are executed as part of extraordinary transactions, including exchanges, contributions and trades, or to service capital transactions or other extraordinary corporate and/or financial transactions or financing transactions, they must be executed according to the price limits and the terms and conditions that shall be freely determined by the Board of Directors, taking the economic terms of the transaction into account.

With regard to shares to service equity-based incentive schemes, the shares must be disposed of in accordance with the terms and procedures stated in the regulations of said schemes.

Transaction execution methods

In view of the different purposes that may be pursued through the performance of treasury share transactions, the Board of Directors proposes that the authorisation is granted for making purchases of treasury shares using any of the methods permitted by applicable legislation and taking into account the specific exemption established by paragraph 3 of Article 132 of Italian Legislative Decree No. 58 of 24 February 1998, excluding

the right to make purchases of treasury shares through the purchase and sale of derivative instruments traded on regulated markets that require the physical delivery of the underlying shares.

With regard to transactions to dispose of and/or use treasury shares, the Board of Directors proposes that the authorisation allows the adoption of any method that proves appropriate to achieve the purposes pursued – including the use of treasury shares in equity-based incentive schemes or for free assignments to shareholders – to be implemented directly or through intermediaries, in compliance with the provisions of applicable Italian and EU laws and regulations.

The transactions to purchase and dispose of treasury shares for which authorisation is requested shall be executed in compliance with applicable legislation and, more specifically, in compliance with Italian and EU legislative and regulatory provisions on market abuse.

Disclosure on any transactions to purchase and dispose of treasury shares shall be provided in compliance with the applicable reporting obligations required by Italian and EU laws.

Information in the event that the purchase transaction is instrumental to the reduction of capital

As stated earlier, treasury shares are not to be purchased with a view to implementing transactions to reduce the share capital by cancelling the treasury shares purchased, without prejudice, if in the future a share capital reduction should be approved by the Shareholders' Meeting, to the Company's right to implement the reduction also through cancellation of treasury shares held in the portfolio and, if in the future the cancellation of treasury shares without a reduction in capital should be approved by the Shareholders' Meeting, to the Company's right to implement this cancellation.

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Proposed resolution

In view of the above, we submit to your approval the following

RESOLUTION

“The Shareholders' Meeting of Openjobmetis S.p.A.,

- having acknowledged the Board of Directors' explanatory report;
- bearing in mind the provisions of Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended, and Article 144-bis of the Issuer Regulation adopted by Consob by Resolution No. 11971 of 14 May 1999, as subsequently amended;
- having acknowledged that at the date of the Board of Directors' explanatory report, the Company does not own treasury shares;
- having established the advisability of granting the authorisation to implement transactions to purchase and dispose of treasury shares, for the purposes and according to the procedures explained above;
- having acknowledged the Board of Statutory Auditors' favourable opinion

resolves

- 1) to authorise the Board of Directors, acting directly or through intermediaries, to purchase Openjobmetis S.p.A. shares, each with a unit nominal value of EUR 1.00 (one point zero zero), up to a maximum number of shares that does not exceed 5% of the *pro-tempore* share capital of Openjobmetis S.p.A., having regard to the treasury shares owned either directly or by its subsidiaries, if existing, in order to:

- (a) use the shares as payment in extraordinary transactions of interest to the issuer with other parties, including transactions involving exchanges, contributions and trades, or to service capital transactions or other extraordinary corporate and/or financial transactions or financing transactions;
- (b) fulfil the obligations arising from equity-based incentive schemes, programmes to distribute, in return for payment or free of charge, share options or shares to directors, employees and collaborators of the issuer or to directors, employees and collaborators of companies controlled by it, as well as programmes for the free assignment of shares to shareholders,

with the understanding that, when the reasons that led to their purchase no longer apply, the treasury shares purchased in accordance with this authorisation may be used for one of the other purposes stated above or sold,

establishing that:

- the shares may be purchased, on one or more occasions, with 18 months of the date of this resolution, using any of the procedures provided for by the combined provisions of Articles 132 of Italian Legislative Decree No. 58 of 24 February 1998 and 144-bis(a)(b)(d) and (d-ter) of the Issuer Regulation adopted by Consob by Resolution No. 11971 of 14 May 1999, as subsequently amended, taking into account the specific exemption provided for by paragraph 3 of said Article 132 of Italian Legislative Decree No. 58 of 24 February 1998 and, in any case, using any other procedure permitted by provisions of applicable Italian and EU laws, and in compliance with any other applicable law, including Italian and EU legislative and regulatory provisions on market abuse, with the sole exception of the purchase procedure provided for by Article 144-bis(c) of the Issuer Regulation;
 - the purchase price of each share shall be identified on a time by time basis, considering the procedures chosen to implement the transaction and in compliance with any provisions of applicable Italian and EU laws and regulations or with accepted market practices that the Company intends to follow, but cannot in any case be more than 10% lower or higher than the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the stock exchange session of the day before each transaction;
 - the purchases of treasury shares must be made within the limits of the distributable profits and available reserves reported in the Company's last duly approved financial statements at the time of the transaction;
- 2) to authorise the sale or other acts of disposition and/or use, in full or in part, without time limits, either directly or through intermediaries, of treasury shares held in the portfolio or purchased pursuant to this resolution, even before having fully exercised the authorisation to purchase treasury shares, for all the purposes referred to in point 1) above, with the understanding that these transactions:
- (a) if executed in cash, must be executed at a price per share to be established on the basis of criteria set forth in market practices accepted from time to time or, in any case, that cannot be more than 5% lower than the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the stock exchange session of the day before each transaction;
 - (b) if executed as part of extraordinary transactions referred to in point 1(a) above, including exchanges, contributions and trades, or to service capital transactions or other extraordinary corporate and/or financial transactions or financing transactions, they must be executed according to the price limits and the terms and conditions that shall be freely determined by the Board of Directors, taking the economic terms of the transaction into account;
 - (c) if executed as part of equity-based incentive schemes and the programmes referred to in point 1(b) above, they must be assigned to the addressees of this schemes and programmes in force from time to time, in accordance with the terms and procedures stated in the regulations of said schemes.

- 3) to make, pursuant to Article 2357-ter(3) of the Italian Civil Code, every necessary and appropriate accounting entry relating to the treasury share transactions, in compliance with the provisions of the law and applicable accounting standards;
- 4) to grant to the Board of Directors, and on its behalf to the CEO or the Chairman – with the power to sub-delegate – the widest powers to execute transactions to purchase and dispose of treasury shares, also through successive transactions and, in any case, to implement the aforesaid resolutions, directly or through executive officers, complying with any requests made by the competent authorities.”

Milan, 9 March 2018

The Chairman of the Board of Directors
Marco Vittorelli