

## **Report on the Remuneration Policy**

(Approved by the Board of Directors of 9 March 2018 and submitted to resolution under item 2 of the agenda of the General Shareholders' Meeting called to be held on 24 April 2018)

Drawn up and published in pursuance of Art. 123-ter of Italian Legislative Decree No. 58/1998 and in compliance with the matters envisaged by Art. 84-quarter and Enclosure 3A, Diagram 7-bis and Diagram 7-ter of Consob resolution No. 11971/1999 ("**Issuers' Regulations**"), as well as the Corporate Governance Code of listed companies

## **Preamble**

This document (“**Report on the Remuneration Policy**”, in short, the “**Report**”) was drawn up in compliance with the matters envisaged by Art. 123-ter of the TUF, Art. 84-quarter and Enclosure 3A, Diagram 7-bis and Diagram 7-ter of the Issuers’ Regulations as well as of the Corporate Governance Code of listed companies (“Corporate Governance Code”), with a special reference to what was expressed in the Application Criterion 6.C.I the Company complies with.

This Report, approved by the Board of Directors upon the proposal of the Remuneration Committee on 9 March 2018, illustrates - in the first section - the general policy on remuneration for 2018 (“**Remuneration Policy**” or “**2018 Policy**”) of Directors and Key management personnel adopted by Openjobmetis S.p.A. Agenzia per il lavoro (“**Openjobmetis**” or “**Company**”) and the procedures used for their adoption and implementation; in the second section, the fees paid in 2017 to Directors, Auditors and other Key management personnel.

## **SECTION I**

### **PROCESS FOR DEFINING AND APPROVING THE COMPANY POLICY REGARDING REMUNERATION OF THE DIRECTORS, THE GENERAL MANAGERS AND KEY MANAGEMENT PERSONNEL**

#### **1.1. Bodies or parties involved in the drafting, approval and correct implementation of the Remuneration Policy**

The definition of the Company’s Remuneration Policy is the result of a clear and transparent internal process in which the Remuneration Committee (hereinafter also referred to as “Committee”) and the Board of Directors (hereinafter also referred to as “BoD”) play a central role.

The subjects involved in adopting, integrating and/or changing the Remuneration Policy are the Remuneration Committee, the Board of Directors, the General Shareholders’ Meeting and the Board of Statutory Auditors.

For what concerns the functions and composition of the Remuneration Committee, reference is made to paragraph 1.2.

The Board of Directors approves, upon the proposal of the Remuneration Committee, the policies concerning remuneration and/or its changes and/or integrations by deciding the distribution of the fees of Directors vested with special offices and by submitting the identification of the overall fee to be paid to the members of the Board of Directors as well as the remuneration plans based on financial instruments to the resolution of the shareholders’ meeting.

The General Shareholders’ Meeting resolves, in favour of or against, with non-binding opinion, with regard to the Remuneration Policy adopted by the Board of Directors, upon proposal of the Remuneration Committee, with reference to the current year.

The Board of Statutory Auditors expresses the binding opinion on the remuneration of directors vested with special offices and monitors with the Remuneration Committee the consistent application of the Policy.

## **I.2. Composition, responsibilities and functioning rules of the Remuneration Committee**

The Remuneration Committee is currently made up of three non-executive directors: the Directors Mario Artali (Independent), Alberica Brivio Sforza (Independent) and Alessandro Potestà, the latter having replaced the outgoing director Stefano Ghetti on 19 December 2017. The Director Mario Artali, who has suitable knowledge and experience with regard to financial matters or remuneration policies, has been entrusted with the chairmanship of the Committee.

Therefore, the composition of the Committee complies with the provisions of the Corporate Governance Code on the matter.

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

- 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 suitability, 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 employees of the companies of the Group headed by the Company, also with reference to the suitability to the pursuit of the characteristic objectives of these plans, to the procedures for their practical implementation by competent corporate bodies and to potential amendments or integrations;
- d) 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 targets 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 targets;
- e) if the Board of Directors is considering the adoption of a succession plan for the Executive Directors, it carries out the preliminary investigation on the preparation of the plan;
- f) to report to the shareholders of the Company on the ways in which the functions specified in a-e) are exercised.

The functioning of the Remuneration Committee is disciplined by Regulations approved on 4 September 2015 by the Board of Directors; the most important rules are illustrated below.

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

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

The Chairman may, 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 execution of the functions of the Committee itself.

No Director may take part in meetings of the Committee in which proposals to the Board of Directors are made concerning his/her own Remuneration.

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

The Committee has access to the information and the corporate functions required for the execution of its tasks and may make use of external consultants, at the expense of the Company, within the budget limits approved by the Board of Directors. If, specifically, it intends make use of consultants who are experts on remuneration policies, the Committee verifies in advance that these consultants are not in a position that may jeopardise their independent judgement.

The Committee is endowed with suitable financial resources for the fulfilment of its duties.

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

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

### **1.3. Experts involved in the drafting of the remuneration policy**

When preparing the update of the Remuneration Policy, as well as identifying the performance targets which the assignment of the variable remuneration components are linked to, the Company availed itself of outside consultants (Willis Towers Watson). The afore-mentioned consultants were requested to carry out an assessment with regard to the suitability of the existing incentive system with respect to the best market practices, the Corporate Governance Code of listed companies and the expectations of the investors. For the purposes of the assessment regarding the short and long-term incentives, a comparison was carried out with a European Peer Group made up of a panel of companies belonging to the same business sector as Openjobmetis. With regard to the members of the Board of Directors and the internal board Committees, a Peer Group made up of companies belonging to the FTISE MID CAP and FTISE SMALL CAP was taken into consideration.

### **1.4. Purposes and principles of the remuneration policy**

The Policy for the remuneration of Directors and Key management personnel pursues the following aims:

- attracting, keeping and motivating management;
- aligning the interests of management with those of the Company and of the shareholders;
- furthering the creation of value for the Company and for the shareholders over the mid/long-term;
- motivating the personnel by acknowledging their merit and enhancing their professional development;
- pursuing external remuneration competitiveness.

### **1.5. Changes in the remuneration policy with respect to the previous financial year**

With reference to 2017 (hereinafter for the sake of brevity “2017 Policy”, the Remuneration Committee verified that, during its monitoring activity, the remuneration policy was generally applied by the Company.

However, on the basis of the best practices and the discussion between the outside consultants appointed, the Committee has noted the need to make a number of improvements and additions to the remuneration policy which, submitted to the Board of Directors and without prejudice to the general criteria and lines, have been introduced in the Policy referring to 2018.

In detail, the Board of Directors, on the basis of the proposals formulated by the Committee:

- introduced claw back and malus mechanisms, as more fully specified in point 1.6;
- made the disbursement of the variable component of the remuneration also dependent on the achievement of individual performance targets, both quality and quantity-related, as per point 1.8.

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

In order to pursue the above purposes, the remuneration of the Directors and Key management personnel is determined as follows.

#### *Board of Directors*

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

The fee received by the current members of the Board of Directors was determined on the basis of the resolution of the shareholders’ meeting of 2 November 2015, as subsequently supplemented on 16 November 2015 and distributed by the Board of Directors with resolution of 4 December 2015 as specified in section II of this Report.

In this connection, you are reminded that the mandate of the current Board of Directors will end with the approval of the financial statements relating to the financial year ending 31 December 2017, which will take place during the General Shareholders’ Meeting called for 24 April 2018. Therefore, the Shareholders’ Meeting will be required to resolve with regard to the determination of the overall annual fee of the Board of Directors being appointed, without prejudice to the prerogatives assigned by the Articles of Association to the latter, which in its new composition will be required to establish the remuneration of the non-executive directors and the directors vested with special offices, pursuant to Article 2389.3 of the Italian Civil Code.

#### *Executive Directors and Key management personnel*

The remuneration of the Executive Directors and of Key management personnel comprises:

i) an annual fixed component, determined to a significant extent and in any event such as to be sufficient to remunerate the service in the event that the variable component is not paid due to failure to achieve the targets as mentioned herein;

For what concerns Executive Directors, with reference to the financial year as at 31 December 2017, the fees established with resolution of the Board of Directors of 4 December 2015, referred in section II of this Report, remain unchanged.

As for Key management personnel, the fixed component of the fee is determined on the basis of contractual provisions and in the relevant economic tables.

The application of the contractual category at the individual level and as reference for professional advancement is related to the following factors:

- promoting individual growth and expertise, which, in turn, is linked to the personal interpretation of the position and the handling of responsibility;
- taking on of tasks that involve specific duties envisaged by the National Collective Labour Agreement
- the time series of operational events and the professional history of the managers.

Current sector regulations envisage specific remuneration tables at contract level. Said tables are periodically reevaluated based on the renewal of collective sector labour agreements. The minimum remuneration may be supplemented by the company with *ad personam* instruments.

ii) a variable component, on an annual basis, subject to achieving the performance targets, both company and individual, over the short and medium-long term.

The variable component intended for each Executive Director and the Key management personnel is determined by the Board of Directors upon the proposal of the Remuneration Committee in observance of the general criteria established by the 2018 Policy and in particular so that the fixed component and the variable component are suitably balanced.

iii) a deferred variable component, under the form of a phantom stock option plan, more fully described herein and for which reference was made to the information document drawn up pursuant to article 84-bis of the Regulations adopted by Consob with resolution No. 11971 of 14 May 1999 as amended and supplemented (hereinafter referred to as the “Information Document”);

iv) fringe benefits referred to in point I.7;

v) the insurance coverage mentioned in section I.13 of this Report.

### **Phantom stock option plan**

As indicated, besides the annual variable component to be paid on the basis of predetermined objectives related to the performance of the Company, a deferred variable component under the form of a phantom stock option has been envisaged for its Executive Directors and Key management personnel.

On 12 October 2015, the General Shareholders’ Meeting of the Company approved a phantom stock option plan (hereinafter referred to as “**Plan**”) and on the same date, the Board of Directors resolved to approve the Regulations of the above-mentioned plan (the “**Phantom Regulations**”), identifying the Managing Director of the Company, the Chief Financial Officer of the Company, the Sales Director and the HR Director among its potential beneficiaries.

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

The Phantom Regulations envisage that the Options are exercisable by the beneficiaries after three years as from the related assignment date (the “**Vesting Period**”) and for the following two years, subordinate to the conditions indicated in the Phantom Regulations and the achievement of specific business performance targets.

### ***Malus and claw back***

In accordance with the Application Criterion 6.C.I. letter f) of the Corporate Governance Code, with a view to an increasingly more responsible remuneration policy the Company has also envisaged the application of malus and claw-back clauses, on the basis of which the Company may reduce or cancel the variable part or the sums subject to deferral, or request the repayment of all or part of the sums already disbursed. These clauses will be applied, obviously, starting from the variable element attributable or allocated with reference to the results for 2018.

In particular, with regard to the application of the malus, for the purpose of availing of suitable *ex post* correction instruments and with the specific aim of rewarding the results whose effects persist over the mid/long-term, the Company may - during the period of deferral of the bonus - apply a reduction to the amount of the deferred part in relation to the trend of the business results, also further to corrections deriving from the risks. The reduction is resolved by the Board of Directors having consulted the Committee.

With reference to the claw-back mechanisms, they aim to reward just “enduring” results achieved by management and to ensure the non-disbursement and/or repayment of sums already paid in the event that these are determined on the basis of manifestly erroneous or falsified results. With regard to the application of the afore-mentioned claw-back mechanisms, the Company may request the repayment of bonuses/incentives paid to more important members of staff:

- who have caused or contributed to causing conduct from which a significant loss for the Company derives;
- who have implemented serious and intentional violations of laws, regulations and company rules;
- in the event the afore-mentioned sums have been determined on the basis of information which subsequently turns out to be manifestly erroneous or fraudulently altered.

The activation of the request to repay intervenes, on closure of the related checks, by the deadline of three years from disbursement in cases of error and five years in the event of fraudulent intent.

### **1.7. Policy followed with regard to non-monetary benefits**

The Executive Directors and Key management personnel can be acknowledged fringe benefits such as the assignment of company vehicles.

With regard to insurance coverage, please refer to section I.13 of this Report.

### **I.8. Description of the performance targets on the basis of which the variable components are assigned and the link between the change in the results and the change in the remuneration**

The annual monetary incentive aims to reward the achievement of the business objectives, both in terms of quantity and quality, also relating to aspects of sustainability, and linked to both company and individual performances.

The instrument used to pursue this end is the “Management by Objectives” system (“MBO”) which is the formalised annual incentive device within the Group. This system also represents a useful tool for enhancing the attention towards the creation of value, the management by objectives and the culture of integration and efficiency.

Maximum limits to the disbursement of the MBO are envisaged according to the role covered by the individual within the sphere of the Group companies, their ability to affect the results and in relation to the reference market. The MBO may envisage both the disbursement of a bonus higher than the “target” one in the event of achievement of exceptional results, and the partial disbursement or non-payment of the bonus in the event of performances under expectations.

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

In order to implement the performance evaluation process, the quantity and quality targets of the following year are shared with one’s own manager.

For what concerns business goals, the parameters used for this purpose are the following:

- consolidated free cash flow;
- consolidated net profit, as adjusted where necessary.

However, the parameters may be more fully identified, supplemented or replaced with equivalent parameters by the Board of Directors, in its new future composition, upon the proposal of the new Remuneration Committee taking into account the characteristics of the business, the business plan and the budget.

In addition to the in-house performance requirements, having taken into account the best Italian and international practices, the disbursement of a portion of the variable component of the remuneration, as mentioned, is also dependent on the achievement of the individual performance targets, both quantity and quality-related, defined by the Company and regarding the Executive Directors and Key management personnel during the pertinent financial year.

The quantitative indicators may comprise:

- achievement of the individual and unit budget objectives;
- generation of value;
- decrease of the costs;
- increase of the efficiency;
- reduction of response times;
- positive outcome of the negotiation of extraordinary transactions;



- guarantee of the observance of the margins;
- focus on the creation of greater value for the shareholders;
- implementation of the strategic vision of the Company with attention to growth, reallocation of the capital and efficiency, at corporate Group level and on the basis of a qualitative assessment;

The qualitative indicators may comprise:

- observance of the rules of conduct (integrity, independence, excellence, transparency, corporate and environmental responsibility) which the Company places at the basis of its activities;
- professional competence and correctness in dealings with the customers;
- constant dedication to work and the ability to involve the staff of the Company, furthering professional growth;
- implementation of the training plan according to requirement analysis;
- analysis and planning of the succession/back-up plan for each unit;
- propensity to undertake responsibility for the decisions and promptness in the action for the pursuit of the objectives, both company and individual;
- correctness in the relationships with the customers and the loyalty retention of the same;
- containment of the legal and reputational risks;
- specific risk management objective and/or development of a solid risk control system;
- planning of customer portfolio;
- implementation of the management reporting system.

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

A measurement criterion that enables an accurate verification of the results achieved is assigned to the quantity targets.

The parameters are considered as figures – audited by the appointed audit company – resulting from the last consolidated annual financial statements.

With reference to the Phantom stock option plan, the following parameters have been adopted:

Free cash flow and Consolidated net profit, as adjusted.

In this connection, it is hereby specified that:

- consolidated free cash flow means the difference between (a) cash and cash equivalents generated by or used in operating activities on a consolidated basis and (b) cash and cash equivalents generated by or used in investing activities on a consolidated basis;
- consolidated net profit, as adjusted where necessary, is the net consolidated profit without considering any non-recurring items and net of the related tax effect, by specifying that, if the financial statements relevant for the calculation of performance targets do not include a value of adjusted consolidated net profit, reference will be undoubtedly made to the value of the consolidated net profit.

It will however be possible to make reference to the last consolidated half-year financial statements, if more recent than the annual financial statements.

The individual targets are identified with the results of the operating activities pertinent to each unit and on the basis of quantitative indicators linked to financial-economic and/or project parameters.

The percentage of disbursement of the incentive, linked to the achievement of the targets, differing according to the role covered by the beneficiary within the Company, varies on both the achievement of the access threshold and the achievement of the target and the overperformance.

The Company assesses the achievement of the performance targets for the purpose of the allocation of the variable components envisaged by the annual monetary incentive plans (MBO) possibly during the first meeting of the Board of Directors after the approval of the financial statements pertaining to the financial year.

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

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

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

Apart from the matters indicated in section 1.6 with reference to the Phantom Stock Option, further incentive plans based on financial instruments in favour of the Company's Directors or employees are not envisaged.

#### **1.12. Policy relating to the treatment envisaged in the event of cessation of the office or termination of the employment relationship, specifying which circumstances determine the occurrence of the right and the possible link between such treatment and the performances of the company**

As of the date of this Report, in the event of termination without just cause of the office as member of the Board of Directors, the Executive Directors will have the right to receive, in addition to the fixed fee that would accrue until the natural termination of the office, a gross amount of Euro 700,000.00 for the Managing Director and of Euro 440,000.00 for the Sales Director.

An indemnity is envisaged for the key management personnel in case of termination of the relationship without just cause for an amount equal to three years of fixed remuneration.

Moreover, an additional fee is envisaged only for Executive Directors due only in case of failure to re-appoint the Director as member of the Board of Directors after the approval of the financial statements related to the 2017 financial year by the General Shareholders' Meeting. This fee is fixed in the all-inclusive amount of Euro 204,000.00 for the Managing Director and in the all-inclusive amount of Euro 128,000.00 for the Sales Director. The individual contracts between the parties establish the terms and the methods for assigning these amounts.

In addition to the above, both the Executive Directors and the Key management personnel are entitled to use the company car for a period of one year from the end of the relation.

The dealings already existing, as agreed with the parties concerned, will have to be aligned with the 2018 Policy.

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

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

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

No particular remuneration policy is envisaged for the Independent Directors as such; their remuneration is established to the same extent as that of the other Non-Executive Directors and it is not linked to the economic results achieved by the Company.

An additional annual fee unchanged from the previous year is due to the Directors who are part of the Committees set up within the Board of Directors.

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

As mentioned, the Company has appointed external consultants for benchmarking activities with remuneration policies adopted by the competitors of Openjobmetis. For greater details on the benchmarking activities, please refer to section 1.3 of this Report.

## **SECTION II**

### **FEES PAID TO DIRECTORS, GENERAL MANAGERS AND KEY MANAGEMENT PERSONNEL IN 2017**

The second section of this Report illustrates by name the fees of the management and control bodies and of Key management personnel as at 31 December 2017.

As assessed by the Remuneration Committee, the remuneration paid to Directors and Key management personnel during 2017 were consistent with the 2017 Policy.

Table No. I – prepared in compliance with Diagram 7-bis of Enclosure 3A to the Issuers’ Regulations and shown in the following pages - provides analytical information related to fees paid to the current Directors and members of the Board of Statutory Auditors and to Key management personnel.

#### *Board of Directors and Board of Statutory Auditors*

The fee received - for 2017 - by the current members of the Board of Directors was determined on the basis of the resolution of the shareholders' meeting of 2 November 2015, as subsequently supplemented on 16 November 2015, which established a total annual fee of the Board of Directors of Euro 1,360,000 (one million three hundred sixty thousand/00), before deductions provided by law.

This amount includes the fees for special offices and for participating in committees set up within the Board of Directors, determined by the Board of Directors in accordance with Article 2389, paragraph 3, of the Italian Civil Code. This amount does not include any bonuses to be paid to the directors who are beneficiaries of options pursuant to the Regulations of the Phantom Stock Option Plan.

With resolution passed on 4 December 2015, the Board of Directors of the Company established a base fee for Non-Executive Directors of Euro 20,000, an additional annual fee of Euro 10,000 (ten thousand) to each Chairman of the internal Committees and an additional annual fee of Euro 5,000 (five thousand) to each of the other members of these committees.

The General Shareholders' Meeting, when appointing the members of the Board of Statutory Auditors, which took place on 2 November 2015, fixed the related fees in Euro 35,000 for the Chairman and in a gross annual fee of Euro 25,000 for the other members.

#### *Managing Director*

The fees received by the Managing Director, Rosario Rasizza, are represented by the annual fixed fee of Euro 394,787.76 and are assigned as follows: Euro 350,000 for the office of MD of the Company – as resolved by the BoD of 4 December 2015 -, Euro 40,000 for the corporate offices carried out with subsidiaries and Euro 4,787 as fringe benefits. Moreover, in 2017, an additional amount of Euro 112,500 was paid as a special bonus with reference to the financial year as at 31 December 2016.

#### *Chairman and Deputy Chairman of the Board of Directors*

By virtue of the resolution of the Board of Directors of 4 December 2015, for 2017 the Chairman, Marco Vittorelli received a fee of Euro 120,000. The Deputy Chairman, Stefano Ghetti, outgoing with effect as from 19 December 2017, received a fee of around Euro 116,000.00.

#### *Other Executive Directors*

By virtue of the resolution of the Board of Directors of 4 December 2015, for 2017, the Executive director, Biagio La Porta, received a fee of Euro 220,000 and Euro 3,370.00 by way of fringe benefits. Moreover, in 2017, an additional amount of Euro 62,500 was paid to him as a special bonus with reference to the financial year as at 31 December 2016.

Moreover, the Managing Director and the other Executive Directors - in addition to the fixed fee and if the Company has reached, with reference to the financial year as at 31 December 2017, all or part of the objectives set – can receive an annual bonus the quantification mechanism of which is related to free cash flow and/or net profit objectives. The bonus must be paid within 30 days from

the shareholders' meeting approval of the financial statements relating to the reporting year that ascertains whether the objectives set have been reached.

#### *Key management personnel*

None of the Key management personnel received in 2017 fees higher than the highest overall fee paid to the members of the management and control bodies. These fees total Euro 387,810.52 for 2017 and consist of fixed remuneration of Euro 382,093.02 and fringe benefits of Euro 5,717.50. Moreover, on 12 May 2017, upon the proposal of the Remuneration Committee and with the favourable consent of the Board of Statutory Auditors, an additional amount of Euro 75,000 was paid as a special bonus with reference to the financial year as at 31 December 2016 in relation to the performances and the positive objectives achieved by management.

The fees of Key management personnel are indicated in the aggregate since the Company falls under the category of companies of "smaller size", pursuant to Art. 3, first paragraph, let. f), of Consob Regulation No. 17221 of 12 March 2010.

The Key management personnel - in addition to the fixed fee and should the Company reach all or part of the objectives set - receive an annual bonus the quantification mechanism of which is based on the achievement of the free cash flow and/or net profit objectives. The bonus must be paid within 30 days from the shareholders' meeting approval of the financial statements relating to the reporting year that ascertains whether the objectives set have been reached.

#### *Executive Directors and Key management personnel termination of employment*

As specified in point I.12 of this Report, in case of termination without just cause of the office as member of the Board of Directors, the Executive Directors will have the right to receive, in addition to the fixed fee that would accrue until the natural termination of the office and to the use of the company car for a period of one year after the termination, a gross amount of Euro 700,000.00 for the Managing Director and of Euro 440,000.00 for the Sales Director.

The Company entered into agreements with the Executive Directors: these agreements envisage in favour of the Executive Directors the payment of a gross amount of Euro 204,000.00 for the Managing Director and of a gross amount of Euro 128,000.00 for the Sales Director, in case of lack of confirmation as member of the Board of Directors of the Company after the approval of the financial statements related to the 2017 financial year.

The Company entered into agreements that envisage for the Executive Directors and for Key management personnel the right to use the company car for a period of one year from the end of their office.

An indemnity is envisaged for the key management personnel in case of termination of the relationship without just cause for an amount equal to three years of fixed remuneration.

No agreements exist for the Chairman which envisage an indemnity in the event of early termination of the relationship.

The Company entered into agreements with the Managing Director, Rosario Rasizza, and with the Executive Director, Biagio La Porta: these agreements envisage fees for non-compete obligations for the entire term of office of members of the Board of Directors and for 36 months after its termination. The consideration for the above-mentioned non-compete obligation consists in a percentage equal to 50% of the received fixed fee. In any case, the consideration of this agreement may not be less than a gross total amount of Euro 423,000.00 for the Managing Director and of Euro 266,000.00 for the Sales Director.

The Company did not envisage the entering into consultancy contracts with the Directors and Key management personnel for a period following the termination of the relation.

With regard to the Phantom stock option plan, on 12 May 2017 the Board of Directors - upon the proposal of the Remuneration Committee dated 4 May 2017 - resolved to go ahead with the assignment of the second tranche of the Plan, as per Table 3A of Diagram 7-bis of the Enclosure 3A to the Issuers' Regulations.

As regards the effects of the termination of employment on the rights assigned as part of the phantom stock option plan, reference is made to what is specified in the Information Document, point 4.8. There is no prejudice to the different decision of the Board of Directors, having consulted the Remuneration Committee, more favourable for the beneficiaries and without prejudice to the right of the Board of Directors, to reach agreements having a different content with each beneficiary. In accordance with the matters laid down by Article 84-quarter, fourth paragraph of the Consob Issuers' Regulations, Table No. 1 and 2 as per Diagram 7-ter of Enclosure 3A of the Issuers' Regulations is also attached, relating to the information on the equity investments of the members of the management and control bodies and the Key management personnel.

Milan, 9 March 2018

on behalf of the Board of Directors of

Openjobmetis S.p.A.

The Chairman

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(Marco Vittorelli)

TABLE No. 1. Diagram 7-bis of Enclosure 3A Issuers' Regulations

First and last name	Office held	Period for which the office has been covered – No. of months	Expiry of office held	Fixed fees	Fees for participation in committees	Variable non-equity fees		Non-monetary benefits	Other fees	Total	Fair value of the equity fees	End of office or termination of employment relationship indemnity
						Bonuses and other incentives	Profit sharing					
<b>Board of Directors</b>												
Marco Vittorelli	Chairman	12	31/12/17	120,000	/	/	/	/	/	120,000	/	/
Rosario Rasizza	Managing Director	12	31/12/17	350,000 (**)	/	112,500 (*)	/	4,787	/	467,287	107,741.38	/
Biagio La Porta	Director	12	31/12/17	220,000	/	62,500 (*)	/	3,370	/	285,870	59,856.32	/
Mario Artali	Director	12	31/12/17	20,000	30,000 (***)	/	/	/	/	50,000	/	/
Alberica Brivio Sforza	Director	12	31/12/17	20,000	10,000 (***)	/	/	/	/	30,000	/	/
Alberto Picciau	Director	12	31/12/17	20,000	10,000 (***)	/	/	/	/	30,000	/	/
Alessandro Potestà	Director	12	31/12/17	20,000	/	/	/	/	/	20,000	/	/
Alberto Rosati	Director	8	31/12/17	12,800	/	/	/	/	/	12,800	/	/
Corrado Vittorelli	Director	12	31/12/17	20,000	5,000 (***)	/	/	/	/	25,000	/	/
Stefano Ghetti	Deputy Chairman	12	18/12/17	116,000	5,000 (***)	/	/	/	/	121,000	/	/

Valentina Franceschini	Director	12	18/12/17	19,350	/	/	/	/	/	19,350	/	/
Paolo Gambarini	Director	5	09/05/17	7,000	/	/	/	/	/	7,000	/	/
<b>total</b>				945,150	60,000	175,000	<b>0</b>	8,157	<b>0</b>	1,188,307	<b>0</b>	<b>0</b>
<b>Board of Statutory Auditors</b>												
Roberto Tribuno	Chairman	12	31/12/17	35,000	/	/	/	/	/	35,000	/	/
Elena Marzi	Standing auditor	12	31/12/17	25,000	/	/	/	/	/	25,000	/	/
Giovanni Rovetta	Standing auditor	8 (from 20/04/17 to 31/12/17)	31/12/17	17,500	/	/	/	/	/	17,500	/	/
Stefania Bettoni	Alternate auditor	1 (from 24/03/17 to 20/04/17)	20/04/17	1,900	/	/	/	/	/	1,900	/	/
Francesco Di Carlo	Standing auditor	3	24/03/17	5,600	/	/	/	/	/	5,600	/	/
<b>total</b>				85,000				<b>0</b>	<b>0</b>	85,000	<b>0</b>	<b>0</b>
<b>Fees to key management personnel</b>												
				382,093	/	75,000 (*)	/	5,710	/	462,803	71,827.58	
<b>(I) Total</b>				1,412,243	60,000	250,000	<b>0</b>	13,867	<b>0</b>	1,736,110	239,425.28	<b>0</b>
<b>(II) Fees from subsidiaries</b>												



<b>Rosario Rasizza</b>				40,000 (**)	/	/	/	/	/	40,000	/	/
<b>(II) Total</b>				40,000	0	0	0	0	0	40,000	0	0
<b>(III) Total</b>				1,447,243	60,000	250,000	0	13,867	0	1,771,110	239,425.28	0

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- (\*) Variable fees paid during 2017 referring to the financial year as at 31 December 2016. Variable fees related to the achievement of the 2017 objectives may be paid in 2018, after the approval of the Financial Statements for the 2017 financial year; for this purpose, the Company set aside prudentially in item “employee costs” (cf. 2017 Draft Financial Statements, approved on 9 March 2018) an amount of Euro 462,500.
- (\*\*) Amounts to be added to obtain an indication on the total fees paid to the Managing Director Rosario Rasizza.
- (\*\*\*) Mario Artali: aggregate fees as Chairman of the Control and Risk, Remuneration and Related Party Committees.  
Alberica Brivio Sforza: aggregate fees as member of the Remuneration and Related Party Committees.  
Stefano Ghetti: fee as member of the Remuneration Committee.  
Alberto Picciau: aggregate fees as member of the Risks and Related Party Committees.  
Corrado Vittorelli: fee as member of the Control and Risk Committee.

**TABLE 3A of Diagram 7-bis - Incentive plans based on financial instruments, other than stock options, in favour of the members of the management body, the general managers and other key management personnel**

			Financial instruments assigned in previous years not vested during the financial year		Financial instruments assigned during the financial year					Financial instruments vested during the financial year and not assigned	Financial instruments vested during the financial year and assignable		Financial instruments pertaining to the financial year
A	B	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12
First and last name	Office held	Plan	Number and type of financial instrument	Vesting Period	Number and type of financial instrument	Fair value as of the assignment date	Vesting Period	Assignment date	Market price on assignment	Number and type of financial instrument	Number and type of financial instrument	Value on maturity date	Fair value
Rosario Rasizza	Managing Director	2016 - 2018 Phantom Stock Option			154,260 Phantom Stock Option	479,964.56	between 12 May 2017 and 11 May 2020	12 May 2017	10.2112				107,741.38
Biagio La Porta	Sales Director	2016 - 2018 Phantom Stock Option			85,700 Phantom Stock Option	266,646.98	between 12 May 2017 and 11 May 2020	12 May 2017	10.2112				59,856.32
	Key management personnel	2016 - 2018 Phantom Stock Option			102,840 Phantom Stock Option	319,976.38	between 12 May 2017 and 11 May 2020	12 May 2017	10.2112				71,827.58

**TABLE No. 1 and 2. Diagram 7-ter of Enclosure 3A Issuers' Regulations**

first and last name of holder	office held	investee company	number of shares held as at 31/12/2016	number of shares purchased in 2017	number of shares sold in 2017	number of shares held as at 31/12/2017	number of shares held at the date of this report	holding method	holding qualification
<b>Board of Directors</b>									
Marco Vittorelli	Chairman	/	/	/	/	/	/	/	/
Rosario Rasizza	Managing Director	Openjobmetis	660,397	0	0	660,397	660,397	indirect (*)	full ownership
Biagio La Porta	Director	/	/	/	/	/	/	/	/
Mario Artali	Director	/	/	/	/	/	/	/	/
Alberica Brivio Sforza	Director	/	/	/	/	/	/	/	/
Alberto Picciau	Director	/	/	/	/	/	/	/	/
Alessandro Potestà	Director	/	/	/	/	/	/	/	/
Alberto Rosati	Director								
Corrado Vittorelli	Director	Openjobmetis	0	4,000	0	4,000	10,000	direct	full ownership
Stefano Ghetti (until 18/12/2017)	Deputy Chairman	/	/	/	/	/	/	/	/
Valentina Franceschini (until 18/12/2017)	Director	/	/	/	/	/	/	/	/

Paolo Gambarini (until 12/05/2017)	Director	/	/	/	/	/	/	/	/
<b>Board of Statutory Auditors</b>									
Roberto Tribuno	Chairman	/	/	/	/	/	/	/	/
Francesco Di Carlo (until 24/03/2017)	Standing auditor	/	/	/	/	/	/	/	/
Stefania Bettoni	Alternate auditor								
Elena Marzi	Standing auditor	/	/	/	/	/	/	/	/
Giovanni Rovetta	Standing auditor								
Key management personnel	/	/	/	/	/	/	/	/	/

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