

## **Report on the Remuneration Policy**

(Approved by the Board of Directors of 14 March 2019 and submitted to resolution under item 3 of the agenda of the General Shareholders' Meeting called to be held on 17 April 2019)

Drawn up and published pursuant to Art. 123-ter of Italian Legislative Decree No. 58/1998 and in compliance with the provisions of Art. 84-*quater* and Annex 3A, Schedule 7-*bis* and Schedule 7-*ter* of Consob resolution No. 11971/1999 (“**Issuers’ Regulations**”), as well as the Corporate Governance Code of listed companies

## Introduction

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-*quater* and Annex 3A, Schedule 7-*bis* and Schedule 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 14 March 2019, illustrates - in the first section - the general policy on remuneration for 2019 (“**Remuneration Policy**” or “**2019 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 remuneration paid in 2018 to Directors, Auditors and other Key management personnel are detailed.

## SECTION I

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

#### **I.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 in cooperation with the Board of Statutory Auditors and the Shareholders’ Meeting.

Based on regulatory developments and on transparency requirements toward the stakeholders, the Company has resolved to improve its internal processes as well as its communication methodology.

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 upon the distribution of the remuneration of Directors vested with special offices and by submitting the identification of the overall remuneration 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.

## **1.2. Composition, responsibilities and functioning of the Remuneration Committee.**

The Remuneration Committee is currently composed of three non-executive Directors: the Directors Alberica Brivio Sforza (Independent), Daniela Toscani and Alberto Rosati (Independent). The latter has joined the Committee on 11 February 2019, replacing the exiting Director Fabrizio Viola (Chairman of the Board). The Director Brivio Sforza, given his technical expertise as well as his previous experience acquired in the same type of corporate body, has been appointed Chairman 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 submit proposals and express opinions to the Board of Directors on incentive, stock option plans, employee share 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 for pursuing the objectives typical of these plans, to the procedures for their practical implementation by competent corporate bodies and to potential amendments or supplements;
- d) to submit proposals or express opinions to the Board of Directors on the remuneration of the Executive Directors and of the other Directors who occupy special 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, to carry 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 operation of the Remuneration Committee is governed 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/her 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 a tie, the chairman shall have the deciding 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 to 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.

The minutes taken at the Committee meetings are signed by the chairman of the meeting and the secretary and filed in chronological order together with the pertaining documentation.

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.**

In preparing the update of the Remuneration Policy, i.e. this document, the Company availed itself of an experienced consulting company (Willis Towers Watson S.r.l.) for the identification and structuring of a Long Term Incentive Plan to be submitted to the Shareholders' Meeting convened on 18 March 2019 for the meeting to be held on 17 April 2019, to discuss the replacement of the Phantom Stock Option. On 15 May 2018, in fact, the third and last Tranche of the Phantom Stock Option Plan was assigned. Based on the afore-mentioned consulting and thorough analyses carried out, the Company, upon proposal by the Committee, has identified in the Performance Share Plan (hereinafter “**PSP**”) a medium-long term incentive tool appropriate to achieving the objectives of the Policy and therefore to be submitted for approval to the next Shareholders' Meeting, pursuant to Art. 114-bis of the TUF. As for its characteristics, see point 1.5 of this Report and the Information Document prepared pursuant to Art. 84-bis of the Issuers' Regulations adopted by CONSOB with resolution no. 11971 of 14 May 1999 (hereinafter the “**Information Document**”).

### **1.4. Purposes and principles of the remuneration policy and any changes thereto with respect to the previous financial year.**

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

following objectives:

- attracting, retaining 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.

With reference to 2018 (hereinafter “2018 Policy”), the Remuneration Committee has verified whether, during its monitoring activities, the principles and criteria set forth in the Remuneration Policy were correctly applied by the Company, based on best practices analyses and on discussions with the appointed external advisors, the Committee had the opportunity to also verify the efficacy of the performance indicators used up to that time and to assess whether it was necessary to amend or supplement them, without prejudice to their characteristics for ex ante identification purposes and for ex post assessment according to adopted quantification criteria as well as defined parameters and objectives.

In reference to the long-term incentive system, the Board of Directors, based on the proposal formulated by the Committee, has resolved, on 19 February 2019, to propose to the Shareholders' Meeting, the adoption of Performance Shares, as already described and discussed at point I.5 (see also the Information Document).

As regards the economic treatment set forth for some executive Directors should their appointment not being reviewed, the Board of Directors – based on the analyses carried out by the advisors and of the reference benchmark – upon a positive opinion of the Committee for the Remuneration and the Board of Statutory Auditors, has resolved to increase the maximum disburseable amount as detailed in point I.12.

#### **I.5. 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 scope 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 remuneration, 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 are subject to presentation of the justifying documents.

The remuneration received by the current members of the Board of Directors was determined according to the resolution of the Shareholders' Meeting of 24 April 2018 and divided among the members of the Board of Directors with the same date resolution, as specified in section II of this Report.

### **Executive Directors and Key Management Personnel**

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

- (i) an **annual fixed component**, of a significant proportionate amount and in any event such as to be sufficient to remunerate the performance if the variable component is not paid due to a failure to achieve the targets set herein.

As regards the Executive Directors, with reference to the 2019 financial year, without prejudice to the changes described in the following point 1.12, the fixed remuneration set forth with the resolution of the Board of Directors of 24 April 2018, under section II of this Report, remains unchanged.

As for Key management personnel, the fixed component of the remuneration 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 professional growth, also based on the personal interpretation of the position and the handling of responsibilities;
- undertaking of tasks according to the employment categories set out by the National Collective Labour Agreement;
- time series of operational events and professional history of the managers.

Current sector regulations envisage specific remuneration tables at contract level. Said tables are periodically revaluated 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 identified Executive Director and Key management personnel is determined by the Board of Directors upon proposal by the Remuneration Committee in observance of the general criteria established by the current Policy and in particular so that the fixed component and the variable component are properly balanced;

- (iii) a **deferred variable component**, in the form of a participation in a Long Term Incentive Plan which would be specifically represented by the Performance Share Plan – subject to approval of the following Shareholders' Meeting of 17 April 2019, convened on 18 March 2019 – as described herein in detail and for which reference should be made to the Information Document;

- (iv) fringe benefits under point 1.6;

(v) the insurance coverage mentioned in section 1.13 of this Report.

In reference to the overall remuneration of the Executive Directors and Key management personnel following is the percentage of each component of the remuneration, taking into account the performance target level:

- the weight of the fixed component varies between 39% and 48% for the Executive Directors and between 57% and 61% for Key management personnel, versus the overall remuneration;
- the weight of the variable component varies between 26% and 31% for the Executive Directors and between 24% and 26% for Key management personnel, versus the overall remuneration;
- the weight of the deferred variable component varies between 20% and 36% for the Executive Directors and between 15% and 17% for Key management personnel, versus the overall remuneration.

### **1.5.1. Performance Share Plan**

As already mentioned, in addition to the annual variable component to be paid based on pre-defined targets related to the performance of the Company, the attribution of a deferred variable remuneration, in the form of Performance Shares, to the Executive Directors and Key management personnel shall be submitted for approval to the Shareholders' Meeting convened on 18 March 2019 and to be held on 17 April 2019.

The Plan is intended only for Directors with special responsibilities and/or executives, pursuant to the Corporate Governance Code, as well as to Key management personnel and other Key personnel with an open-end employment contract with the Company. The identification of the beneficiaries of each Tranche of the Plan is carried out by the Board of Directors, at their sole discretion, upon proposal by the Managing Director and upon an opinion issued by the Remuneration Committee for the beneficiaries other than the Managing Director, and upon proposal by the Remuneration Committee if the Managing Director is a beneficiary of the Plan and, in the cases governed by Art. 2389, third paragraph, of the Civil Code – upon opinion issued by the Board of Statutory Auditors.

The Plan provides for the attribution of the right to receive free shares of the Company, upon the level of achievement of pre-determined performance targets and is based on 3 attribution cycles, on an annual basis, in the years 2019, 2020 and 2021, with a vesting period of 3 years. A lock-up clause is also applied to 50% of the shares attributed to the beneficiaries of the Plan. The maximum attributable number of shares of the Company is 290,966, representing 2.12% of the share capital. Two performance indicators have been identified: Adjusted, consolidated and cumulative EBITDA of a 50% weight and the relative Total Shareholders Return (“TSR”) based on the FTSE Italia STAR index, of a 50% weight.

### **1.5.2. 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 introduced “malus” clauses and – also concerning the variable component of the deferred remuneration –

“claw-back” clauses, on the basis of which the Company may reduce or cancel the variable part or the amounts subject to deferral, or request the repayment of all or part of the amounts already disbursed.

In particular, with regard to the application of the malus, for the purpose of having available 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 even further in relation to corrections deriving from the risks. The reduction is resolved by the Board of Directors upon consulting with the Committee and with the Board of Statutory Auditors.

With reference to the claw-back mechanisms, they aim to reward just the “lasting” results achieved by management and to ensure the non-disbursement and/or repayment of amounts already paid in the event that these had been 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 that bonuses/incentives paid to relevant members of the staff, are paid back if:

- they have caused or contributed to causing a conduct from which a significant loss for the Company has resulted;
- they have committed serious and intentional violations of laws, regulations and company rules;
- if the afore-mentioned amounts had been determined on the basis of information which subsequently turned 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 a fraudulent intent.

In reference with the application of the claw-back mechanism as explained in the Performance Share Plan paragraph, if the achievement of the performance targets had been affected by unlawful or grossly negligent behaviours by the Beneficiaries, or by behaviours in breach of the reference regulations (whether corporate, legal, regulatory or of any other source) or if the performance targets had been achieved based on data that turned out to be manifestly erroneous, the Company, with no prejudice to the right for the repayment of any further damage, will have the right to obtain from the Beneficiary, within the legal term set by the law, an amount equal to the value of the attributed shares, calculated as at the date when the shares were actually attributed.

## **1.6. Policy adopted with regard to non-monetary benefits.**

Fringe benefits, such as the assignment of company vehicles, can also be granted to Executive Directors and Key management personnel.

## **1.7. Description of the performance targets on the basis of which the variable components are assigned and correlation of changes in the results with changes 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 below 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 objectives of the following year are shared with one’s own manager.

As regards performance targets, the parameters used are the following:

- Adjusted Consolidated Free Cash Flow identifiable as follows: a) adjusted through the sterilisation of the price paid for any purchases, if not included in the budget, of corporate interests, as well as of the free cash flow produced by those acquired interests; b) defined as the difference between (a) net liquid assets generated or absorbed by the operating assets on a consolidated basis, notwithstanding the upward (or downward) adjustment in an amount equal to 7% of the increase (or decrease) of the consolidated revenue on an annual basis versus the budget and (b) net liquid assets generated or absorbed by the investment activities on a consolidated basis;
- Consolidated net profit, adjusted as necessary, is the net consolidated profit without considering any non-recurring items and net of the related tax effect, specifying that, if the financial statements relevant for the calculation of the performance targets do not include a value for the adjusted consolidated net profit, reference will be undoubtedly made to the consolidated net profit;
- Subjective parameters, based on the beneficiary. The disbursement of an amount representing 10% of the overall annual variable remuneration component is dependent upon the achievement, by the Executive Directors and the Key management personnel, of individual performance targets identified by the Company over the reference period. 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:
- compliance with the rules of conduct (integrity, independence, excellence, transparency, corporate and environmental responsibility) which the Company sets at the basis of its activities;
- professional competence and integrity 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 targets, both company and individual;
- integrity in the relationships with the customers and its loyalty retention;
- 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.

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

Currently, the Company has identified the following MBO scheme:

	Amministratore o dirigente strategico	>83% bgt ≤90% bgt	>90% bgt ≤97% bgt	>97% bgt ≤103% bgt	>103% bgt ≤110% bgt	>110% bgt
<b>Free Cash Flow</b>		157.500,0	220.500,0	267.750,0	315.000,0	378.000,0
	AD	70.875,0	99.225,0	120.487,5	141.750,0	170.100,0
	Direttore Commerciale	39.375,0	55.125,0	66.937,5	78.750,0	94.500,0
	CFO – Investor Relator e Direttrice del Personale	23.625,0	33.075,0	40.162,5	47.250,0	56.700,0
		23.625,0	33.075,0	40.162,5	47.250,0	56.700,0
<b>Utile netto</b>		157.500,0	220.500,0	267.750,0	315.000,0	378.000,0
	AD	70.875,0	99.225,0	120.487,5	141.750,0	170.100,0
	Direttore Commerciale	39.375,0	55.125,0	66.937,5	78.750,0	94.500,0
	CFO – Investor Relator e Direttrice del Personale	23.625,0	33.075,0	40.162,5	47.250,0	56.700,0
		23.625,0	33.075,0	40.162,5	47.250,0	56.700,0
<b>Parametro soggettivo</b>		35.000,0	49.000,0	59.500,0	70.000,0	84.000,0
	AD	15.750,0	22.050,0	26.775,0	31.500,0	37.800,0
	Direttore Commerciale	8.750,0	12.250,0	14.875,0	17.500,0	21.000,0
	CFO – Investor Relator e Direttrice del Personale	5.250,0	7.350,0	8.925,0	10.500,0	12.600,0
		5.250,0	7.350,0	8.925,0	10.500,0	12.600,0
<b>Totale</b>		350.000,0	490.000,0	595.000,0	700.000,0	840.000,0
	AD	157.500,0	220.500,0	267.750,0	315.000,0	378.000,0
	Direttore Commerciale	87.500,0	122.500,0	148.750,0	175.000,0	210.000,0
	CFO – Investor Relator e Direttrice del Personale	52.500,0	73.500,0	89.250,0	105.000,0	126.000,0
		52.500,0	73.500,0	89.250,0	105.000,0	126.000,0

With reference to the deferred variable component over the medium-long period, as set out in

the Performance Share Plan, to be submitted for approval to the next Shareholders' Meeting of 17 April 2019, convened on 18 March 2019 – the performance indicators are the following:

- Adjusted Consolidated EBITDA, represented by the profit/(loss) for the period, before income taxes, net financial expense, amortisation/depreciation, provisions and impairment losses, and before any non-recurring income (expense) resulting from the Consolidated Financial Statements of the Company; it should be noted that, if the Consolidated Financial Statements based on which the performance targets were calculated do not include an adjusted EBITDA amount, for the purpose of this Regulation, the consolidated EBITDA will be used;
- Relative Total Shareholder Return (“TSR”) versus the TSR figures of panel companies used for comparison, i.e. (i) for the first tranche, the companies indexed to the FTSE Italia STAR at 1 January 2019, (ii) for the second tranche, the companies indexed to the FTSE Italia STAR at 1 January 2020 and (iii) for the third tranche the companies indexed to the FTSE Italia Star at 1 January 2021.

#### **1.8. Criteria used for the assessment of 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 adopted for quantity targets.

For the purposes of the evaluation, the following is specified:

- the economic/financial indicators are considered at the same level as the data audited by the appointed audit company, as resulting from the annual consolidated financial statements.
- the market based (relative TSR) indicator/parameter is calculated considering both changes in the market price of the share over the pertinent period and the dividends distributed over the same period which are considered as reinvested in the shares of the company. For the purpose of the TSR calculation, the Return Index (RI) of specific external platforms shall be used.
- The individual targets are considered at the same level as the results of the operating activities pertinent to each function and on the basis of quantitative indicators related to financial-economic and/or project parameters.

Upon final balance, the results achieved in the reference period will be compared with the targets assigned (in relation to the weight and level of result assigned) and consequently the exact amount of the variable components will be determined.

As mentioned above, the percentage of disbursement of the variable component of the remuneration, based on the achieved targets and on the role held by the beneficiary within the Company, varies when the minimum threshold is reached and when the over-performance target is reached.

The Company assesses the achievement of the performance targets for the purpose of allocating the variable components set forth in the annual monetary incentive plans possibly during the first meeting of the Board of Directors after the approval of the Financial Statements pertaining to the financial year.

**1.9. Consistency of the remuneration policy with the pursuit of the long-term interests of the Company and with the risk management policy.**

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 the fixed and the variable component of the remuneration and of the type of parameter chosen for determining the performance targets.

**1.10. Deadlines for the accrual of rights (i.e. vesting period), any deferred payment systems, with indication of the deferral periods and the criteria used for the determination of these periods and, if contemplated, the ex post correction mechanisms.**

As specified at point 1.5, the Performance Share Plan – which will be submitted for approval to the next Shareholders' Meeting of 17 April 2019, convened on 18 March 2019 – provides that the shares are attributed to the beneficiaries after three years, starting from 1 January of each of the current years when the right to receive the shares is granted to 31 December of the third year after the right to receive shares was granted (i.e. 1 January 2019-31 December 2021 for the first tranche, 1 January 2020-31 December 2022 for the second tranche and 1 January 2021-31 December 2023 for the third tranche – “**Vesting Period**”); in reference with this period, the achievement of the set out performance targets will be assessed for each tranche.

For further details, see the Information Document posted, for use by the next Shareholders' Meeting of 17 April 2019, on the website of the Company ([www.openjobmetis.it](http://www.openjobmetis.it)).

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

In reference with the Performance Share Plan proposal described in the previous paragraph 1.5, for the purpose of allowing for the alignment of the interests of the Executive Directors and Key management personnel with the interests of the shareholders and within the scope of the creation of value in a medium-long term period, the beneficiaries will undertake not to carry out, directly or indirectly, sale transactions, placement actions and/or in any way operations aiming at or to be resulted in, directly or indirectly, the attribution or the transfer to third parties, in any way and in any form, a number equal to 50% of the shares assigned, with a different constraint – in terms of duration and amount – according to the role of Executive Director – according to the role of Executive Director or Key Manager.

The Board of Directors, upon consulting with the Remuneration Committee, can authorise the Beneficiaries to dispose of all or part of the shares assigned to them before the expiry of the non-placement obligation.

For further details, see the Information Document posted, for use by the next Shareholders' Meeting of 17 April 2019, convened on 18 March 2019.

With reference to the 2016-2018 Phantom Stock Option Plan in place, for which the vesting periods of the assigned tranches are under way, the beneficiaries will be required to purchase on the MTA a number of shares the price of which must be equal to 20% of the net bonus to be received as contemplated in the Plan. These shares shall be kept until the termination of the assignment, or for a period of 3 years (from the related purchase date) according to the role of Executive Director or Key Manager. For further details concerning the Phantom Stock Action, see the Remuneration Report published at the time of approval of the Financial Statements at 31 December 2017 and the Press Release published on 15 May 2018.

**I.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 Rosario Rasizza (Managing Director) and Biagio La Porta (Sales Director) will have the right to receive, in addition to the fixed remuneration to be accrued until the natural termination of the office, a gross amount of Euro 800,000 for the Managing Director and of Euro 460,000 for the Sales Director.

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

Moreover, for some Executive Directors an additional remuneration is contemplated and due only in case of failure to be re-appointed as a member of the Board of Directors of the Company (not for just cause) after the approval of the Financial Statements related to the 2020 financial year by the General Shareholders' Meeting. Following the resolutions of the Board of Directors of 19 February 2019, upon favourable opinion of the Remuneration Committee, this remuneration is set at an all-inclusive Euro 800,000 for the Managing Director and at an all-inclusive Euro 230,000 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 Key management personnel are normally entitled to use a company car for a period of one year from the end of the employment.

**I.13. Insurance coverage, i.e. welfare or pension coverage, other than the mandatory coverages.**

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.

**I.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.

As regards the policy adopted with reference to the remuneration related to the performance of special assignments or the participation in the Committees, see par. I.5. In addition to the here specified fixed remuneration, attendance allowances are not provided for.

**I.15. Information on any benchmarking with the remuneration policies of other companies.**

As explained at point I.3, for the assessments related to the types and characteristics of the new long-term incentive instruments to be submitted for the approval of the next Shareholders' Meeting of 17 April 2019, convened on 18 March 2019, the consulting company Willis Tower Watson, upon assignment by the Company, has carried out, inter alia, some benchmarking activities in reference to both the incentive systems, including the performance indicators used, and to the total annual direct remuneration, based on targets, for the Executive Directors and Key management personnel.

As regards the Long Term Incentive Plan, Willis Tower Watson has compared the incentive instruments adopted by the competitors and compared them, by structure and size to those of Openjobmetis; as regards the remuneration policies, on the other hand, it has taken into consideration the Mercato Executive Italia (Italian Executive Market), reassessed in September 2018 (the general market not considering financial service companies).

## **SECTION II**

### **REMUNERATION PAID TO DIRECTORS, GENERAL MANAGERS AND KEY MANAGEMENT PERSONNEL IN 2018**

The second section of this Report illustrates by name the remuneration of the management and control bodies and of Key management personnel as at 31 December 2018.

As assessed by the Remuneration Committee, the remuneration paid to Directors and Key management personnel during 2018 were consistent with the 2018 Policy.

Table No. I – prepared in compliance with Schedule 7-bis of Annex 3A to the Issuers' Regulations and shown in the following pages – provides analytical information related to the remuneration 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 Annual comprehensive remuneration – for the year 2018 – for the members of the Board of Directors was determined:

- until 24 April 2018, based on the resolution issued by the Shareholders' Meeting of 2 November 2015, as subsequently supplemented on 16 November 2015 to be Euro 1,360,000 (one million three hundred and sixty thousand/00) before taxes;
- as at 24 April 2018, with resolution by the Shareholders' Meeting, issued at the same date, which established an overall annual remuneration for the Board of Directors of Euro 1,600,000 (one million six hundred thousand/00) before taxes.

This amount includes the remuneration 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. The bonuses paid to the Directors, beneficiaries of options pursuant to the Regulation of the Phantom Stock Option Plan, are not included in this amount, as per the attached table.

With resolution passed on 24 April 2018, the Board of Directors of the Company established a base remuneration for Non-Executive Directors of Euro 20,000 (twenty thousand/00), an additional annual remuneration of Euro 10,000 (ten thousand/00) to each Chairman of the Internal Committees and an additional annual remuneration of Euro 5,000 (five thousand/00) 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 24 April 2018, resolved on the related remunerations before taxes: Euro 35,000 (thirty five thousand/00) for the Chairman and Euro 25,000 (twenty five thousand) for the other members.

### **Managing Director**

The amounts received by the Managing Director, Rosario Rasizza, included an annual fixed amount of Euro 396,862 – and Euro 356,862 for the position of Managing Director of the Company – in execution, *pro rata temporis*, of the resolutions issued by the Board of Directors respectively on 4 December 2015 and 24 April 2018 – and for Euro 40,000 for other assignments carried out at the subsidiaries – in addition to Euro 3,552 for fringe benefits. In addition, in 2018, an additional Euro 208,125 was paid as a bonus in reference to the period ended 31 December 2017, related to the performance and positive objectives reached by Mr Rosario Rasizza.

In addition to the fixed remuneration and, if the Company has reached, as at 31 December 2018, all or part of the set out objectives, the Managing Director shall receive an annual bonus that will be quantified on the basis of the free cash flow objectives and/or profit and /or individual objectives achieved as specified at point 1.5 of the previous Report on the General Policy on Remuneration for the period 2018-2019. The bonus must be paid within 30 days from the Shareholders' Meeting approval of the Financial Statements relating to the reporting year which demonstrates whether the set out objectives have been reached.



### **Chairman of the Board of Directors**

By virtue, *pro rata temporis*, of the resolutions issued by the Board of Directors of 4 December 2015, and 24 April 2018, the Chairman, Marco Vittorelli received, for the year 2018, a remuneration of Euro 188,611.

### **Other Executive Directors**

In implementing, *pro rata temporis*, the resolutions issued by the Board of Directors of 4 December 2015 and 24 April 2018 the Executive Director, Biagio La Porta has received, for the year 2018, a remuneration of Euro 226,854, in addition to Euro 4,380.24 in fringe benefits. In 2018, an additional Euro 115,625 was paid to Biagio La Porta as a bonus in reference to the period ended 31 December 2017, related to the performance and positive objectives reached, as per the agreements in effect.

In addition to the fixed remuneration and, if the Company has reached, as at 31 December 2018, all or part of the set out objectives, the Executive Director Biagio La Porta shall receive an annual bonus that will be quantified on the basis of the free cash flow objectives and/or net profit and /or individual objectives achieved as specified at point 1.5. The bonus must be paid within 30 days from the Shareholders' Meeting approval of the Financial Statements relating to the reporting year which demonstrates whether the set out objectives have been reached.

### **Key Management Personnel**

None of the Key Managers received in 2018 remunerations higher than the highest overall remuneration paid to the members of the management and control bodies. This remuneration totals Euro 422,878.92 for 2018 and consists of fixed remuneration of Euro 417,203.04 and fringe benefits of Euro 5,675.88. Moreover, on 15 May 2018, upon the proposal of the Remuneration Committee and with the favourable consent of the Board of Statutory Auditors, an additional amount of Euro 138,750 was paid as a bonus with reference to the financial year as at 31 December 2017 in relation to the performances and the positive objectives achieved by management.

The remuneration of Key management personnel is 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.

Key management personnel - in addition to the fixed remuneration and should the Company reach all or part of the set out objectives at 31 December 2018 - shall receive an annual bonus, the quantification mechanism of which is based on the achievement of the free cash flows and/or net profit and/or individual objectives specified at point 1.5. The bonus must be paid within 30 days from the Shareholders' Meeting approval of the Financial Statements relating to the reporting year which demonstrates whether the set out objectives 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 – Rosario Rasizza (Managing Director) and Biagio La Porta (Sales Director) will have the right to receive, in addition to the fixed remuneration 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 800,000.00 for the Managing Director and of Euro 460,000.00 for the Sales Director.

The Company has stipulated with the Executive Directors, Rosario Rasizza (Managing Director) and Biagio La Porta (Sales Director) agreements that provide for, in favour thereof, the payment of an amount, following resolution issued by the Board of Directors of 19 February 2019, of all-inclusive Euro 800,000.00 for the Managing Director and all-inclusive Euro 230,000.00 for the Sales Director, if he is not confirmed as a member of the Board of Directors of the Company (without just cause) subsequently to the approval of the financial statements for the year 2020.

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

An indemnity is envisaged for 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 remunerations 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 remuneration. In any case, the consideration of this agreement may not be less than a gross total amount of Euro 600,000 for the Managing Director and of Euro 375,000 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 15 May 2018 the Board of Directors - upon proposal by the Remuneration Committee on the same date - resolved to go ahead with the assignment of the third and last tranche of the Plan, as per Table 3A of Schedule 7-bis of Annex 3A of the Issuers' Regulations.

In accordance with the matters laid down by Article 84-*quater*, fourth paragraph of the Consob Issuers' Regulations, Table no. 1 and 2 as per Schedule 7-ter of Annex 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, 14 March 2019

on behalf of the Board of Directors of  
Openjobmetis S.p.A.  
The Chairman  
(Marco Vittorelli)

**TABLE No. 1. Schedule 7-bis of Annex 3A Issuers' Regulations**

Name and Surname	Office held	Period during which the office was held – No. of months	Expiry of office held	Fixed remuneration	Remuneration for participation in committees	Variable non-equity remuneration		Non-monetary benefits	Other remuneration	Total	Fair value of the equity remuneration	End of office or termination of employment relationship indemnity
						Bonuses and other incentives	Profit sharing					
<b>Board of Directors</b>												
Marco Vittorelli	Chairman	12	Approval of 2020 Financial Statements	188,600	/	/	/	/	/	<b>188,600</b>	/	/
Rosario Rasizza	Managing Director	12	Approval of 2020 Financial Statements	356,800 (**)	/	208,125 (*)	/	3,552	/	<b>568,477</b>	169,354	/
Alberica Brivio Sforza	Director	12	Approval of 2020 Financial Statements	20,000	13,400 (***)	/	/	/	/	<b>33,400</b>	/	/
Giovanni Fantasia	Director	8	Approval of 2020 Financial Statements	13,700	6,800 (***)	/	/	/	/	<b>20,500</b>	/	/
Biagio La Porta	Director	12	Approval of 2020 Financial Statements	226,800	/	115,625 (*)	/	4,380	/	<b>346,805</b>	94,086	/
Alberto Rosati	Director	12	Approval of 2020 Financial Statements	20,000	10,300 (***)	/	/	/	/	<b>30,300</b>	/	/
Daniela Toscani	Director	8	Approval of 2020 Financial Statements	13,700	6,800 (***)	/	/	/	/	<b>20,500</b>	/	/
Fabrizio Viola	Director	8	4 February 2019	13,700	6,800 (***)					<b>20,500</b>	/	/
Corrado Vittorelli	Director	12	Approval of 2020 Financial Statements	20,000	1,500 (***)	/	/	/	/	<b>21,500</b>	/	/
Mario Artali	Director	4	Approval of 2017 Financial Statements	6,200	9,400 (***)	/	/	/	/	<b>15,600</b>	/	/

Alberto Picciau	Director	4	Approval of 2017 Financial Statements	6,200	3,200 (***)	/	/	/	/	9,400	/	/
Alessandro Potestà	Director	4	Approval of 2017 Financial Statements	6,200	/	/	/	/	/	6,200	/	/
<b>total</b>				<b>891,900</b>	<b>58,200</b>	<b>323,750</b>	/	<b>7,932</b>	/	<b>1,281,782</b>	<b>263,440</b>	/
<b>Board of Statutory Auditors</b>												
Chiara Segala	Chairman	8	Approval of 2020 Financial Statements	24,200	/	/	/	/	/	24,200	/	/
Manuela Paola Pagliarello	Standing auditor	8	Approval of 2020 Financial Statements	17,300	/	/	/	/	/	17,300	/	/
Roberto Tribuno	Standing auditor (Chairman until 24.04)	12	Approval of 2020 Financial Statements	28,000	/	/	/	/	/	28,000	/	/
Elena Marzi	Standing auditor	4	Approval of 2017 Financial Statements	7,750	/	/	/	/	/	7,750	/	/
Giovanni Rovetta	Standing auditor	4	Approval of 2017 Financial Statements	7,750	/	/	/	/	/	7,750	/	/
<b>total</b>				<b>85,000</b>	/	/	/	/	/	<b>85,000</b>	/	/
<b>Key management personnel (total)</b>				<b>417,000</b>	/	<b>138,750 (*)</b>	/	<b>5,675</b>	/	<b>561,425</b>	<b>112,903</b>	/
<b>(I) TOTAL</b>				<b>1,393,900</b>	<b>58,200</b>	<b>462,500</b>	/	<b>13,607</b>	/	<b>1,928,207</b>	<b>376,343</b>	/

<b>(II) Remuneration from subsidiaries</b>												
Rosario Rasizza				40,000 (**)	/	/	/	/	/	40,000	/	/
<b>(II) TOTAL</b>				<b>40,000</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>40,000</b>	<b>/</b>	<b>/</b>
<b>(III) TOTAL</b>				<b>1,433,900</b>	<b>58,200</b>	<b>462,500</b>	<b>/</b>	<b>13,607</b>	<b>/</b>	<b>1,968,207</b>	<b>376,343</b>	<b>/</b>

(\*) Variable remuneration paid during 2018 referring to the financial year as at 31 December 2017. Variable remuneration components, related to the achievement of the 2018 objectives, may be paid in 2019, after the approval of the Financial Statements for the 2018 financial year; for this purpose, the Company set aside prudentially in item “employee costs” (see 2018 Draft Financial Statements, approved on 14 March 2019) an amount of Euro 683,000.

(\*\*) Amounts to be added to obtain an indication on the total remuneration paid to the Managing Director Rosario Rasizza.

(\*\*\*) Amounts, possibly aggregated, for the participation in Committees:

Alberica Brivio Sforza: Member and then Chairman of the Related Party Committee (Euro 8,400); member of the Remuneration Committee (Euro 5,000).

Giovanni Fantasia: Member of the Risk Committee (Euro 3,400) and Related Party Committee (Euro 3,400).

Alberto Rosati: Chairman of the Control and Risk Committee (Euro 3,430) and member of the Related Party Committee (Euro 6,870).

Daniela Toscani: Member of the Control and Risk Committee (Euro 3,400) and member of the Remuneration Committee (Euro 3,400).

Fabrizio Viola: Chairman of the Remuneration Committee.

Mario Artali: Chairman of the Control and Risk Committee (Euro 3,130) as well as the Remuneration Committee (Euro 3,130) and the Related Party Committee (Euro 3,130).

Alberto Picciau: Member of the Risk Committee and Related Party Committee.

Corrado Vittorelli: Member of the Control and Risk Committee.

TABLE 3A of Schedule 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
Name and Surname	Office held	Plan	Number and type of financial instruments	Vesting Period	Number and type of financial instruments	Fair value as of the assignment date	Vesting Period	Assignment date	Market price on assignment	Number and type of financial instruments	Number and type of financial instruments	Value on maturity date	Fair value
Rosario Rasizza	Managing Director	Phantom Stock Option (PSO) 2016 - 2018	154,260 PSO	12/05/2017 11/05/2020									91,362
					185,112 PSO	594,672	15/05/2018 14/05/2021	15/05/2018	11.8088				77,992
Biagio La Porta	Sales Director	Phantom Stock Option (PSO) 2016 - 2018	85,700 PSO	12/05/2017 11/05/2020									50,757
					102,840 PSO	330,374	15/05/2018 14/05/2021	15/05/2018	11.8088				43,329
Key Management Personnel		Phantom Stock Option (PSO) 2016 - 2018	102,840 PSO	12/05/2017 11/05/2020									60,908
					123,408 PSO	396,448	15/05/2018 14/05/2021	15/05/2018	11.8088				51,995
<b>(III) TOTAL</b>						<b>1,321,494</b>							<b>376,343</b>

**TABLE 3B of Schedule 7-bis**  
Monetary incentive plans in favour of the members of the Board of Directors, the General Managers and other Key management personnel

A	B	-1	-2			-3			-4
Name and Surname	Office held	Plan	Year Bonus			Previous year bonuses			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Disbursable/Disbursed	Deferred	Deferral period	No longer disbursable	Disbursable/Disbursed	Still deferred	
Rosario Rasizza	Managing Director	MBO	307,125		2018 (*)				
Biagio La Porta	Sales Director	MBO	170,625		2018 (*)				
Key Management Personnel		MBO	204,750		2018 (*)				
<b>(III) TOTAL</b>									

(\*) Variable component of the remuneration for the year 2018 concerning the MBO system, the disbursement of which, after the approval of the Financial Statements of 2018, will take place in 2019.



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

Name and surname of the holder	Office held	Investee company	Number of shares held as at 31/12/2017	Number of shares purchased in 2018	Number of shares sold in 2018	Number of shares held as at 31/12/2018	Number of shares held at the date of this report	Type of holding	Holding title
<b>Board of Directors</b>									
Marco Vittorelli (**)	Chairman	Openjobmetis	0	6,000	0	6,000	6,000	direct	owned
Rosario Rasizza	Managing Director	Openjobmetis	660,397	28,000	0	688,397	688,397	indirect (*)	owned
Alberica Brivio Sforza	Director	/	/	/	/	/	/	/	/
Giovanni Fantasia	Director	/	/	/	/	/	/	/	/
Biagio La Porta	Director	/	/	/	/	/	/	/	/
Alberto Rosati	Director	/	/	/	/	/	/	/	/
Daniela Toscani	Director	/	/	/	/	/	/	/	/
Fabrizio Viola	Director	/	/	/	/	/	/	/	/
Corrado Vittorelli (**)	Director	Openjobmetis	4,000	22,000	0	26,000	26,000	direct	owned

Mario Artali	Director	/	/	/	/	/	/	/	/
Alberto Picciau	Director	/	/	/	/	/	/	/	/
Alessandro Potestà	Director	/	/	/	/	/	/	/	/
<b>Board of Statutory Auditors</b>									
Chiara Segala	Chairman	/	/	/	/	/	/	/	/
Manuela Paola Pagliarello	Standing auditor	/	/	/	/	/	/	/	/
Roberto Tribuno	Standing auditor (Chairman until 24.04)	/	/	/	/	/	/	/	/
Elena Marzi	Standing auditor	/	/	/	/	/	/	/	/
Giovanni Rovetta	Standing auditor	/	/	/	/	/	/	/	/
Key Management Personnel	/	Openjobmetis	/	300	/	300	300	direct	owned

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

(\*\*) Marco Vittorelli and Corrado Vittorelli own, each of them, a shareholding equal to 49.33% of the share capital of Omniafin S.p.A – which owns n. 2,442,616 shares of the share capital of Openjobmetis.