

Explanatory Report on the Remuneration Policy and the Amounts Paid

(Approved by the Board of Directors of 17 March 2020 and submitted to resolution of the Shareholders' Meeting convened on 21 April 2020)

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**”), and the Corporate Governance Code of listed companies

Foreword

This document (“**Explanatory Report on the Remuneration Policy and the Amounts Paid**”, in short, the “**Report**”) was drawn up in compliance with the matters envisaged by Art. 123-ter of the Consolidated Law on Finance (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 17 March 2020, illustrates in a clear and comprehensible way - in the first section - the general Policy on remuneration for 2020 (“**Remuneration Policy**” or “**2020 Policy**”) of Directors, Key management personnel and Auditors 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 2019 to Directors, Auditors and other Key management personnel are detailed by name.

SECTION I

PROCESS FOR DEFINING AND APPROVING THE COMPANY POLICY REGARDING REMUNERATION OF THE DIRECTORS, AUDITORS 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 process in which the Shareholders’ Meeting, the Remuneration Committee (hereinafter also referred to as “Committee”), the Board of Directors (hereinafter also referred to as “BoD”) and the Board of Statutory Auditors play a central role.

Due to the regulatory developments and transparency requirements toward the stakeholders, the Company is constantly working 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 I.2.

In accordance with the provisions of Art. 2389, third paragraph – second sentence – of the Italian Civil Code and Art. 22.2 of the Articles of Association, the Shareholders’ Meeting may determine the total amount for the remuneration of all the Directors, including those vested with special offices; the bonuses paid to the Directors entitled to rights in relation to long-term incentive plans are excluded from this amount.

In compliance with Art. 2402 of the Italian Civil Code, the Shareholders’ Meeting determines the annual remuneration of the members of the Board of Statutory Auditors at the time of their

appointment and for the entire duration of their office.

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.

Pursuant to Art. 123-ter, paragraph 3-ter, of the TUF, the resolution of the Shareholders' Meeting on this first section of the Report, concerning the Company's remuneration policy, is binding; if the Shareholders' Meeting does not approve it, the Company will continue to pay remuneration in accordance with the most recent approved remuneration policy, until the Shareholders' vote again.

Pursuant to Art. 123-ter, sixth paragraph, of the TUF, the resolution of the Shareholders' Meeting on the second section of that report is not binding and must be limited to expressing an advisory opinion for or against.

The Board of Statutory Auditors expresses the opinions required by current regulations concerning the remuneration of Directors vested with special offices, monitoring with the Remuneration Committee the consistency with the Policy adopted by the Company.

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

The Remuneration Committee is currently composed of three non-executive Directors, the majority of whom are independent: the Directors Alberica Brivio Sforza (Independent), Daniela Toscani and Alberto Rosati (Independent). The latter joined the Committee on 11 February 2019, replacing the exiting Director Fabrizio Viola (formerly chairman of the Committee). The Director Brivio Sforza, given her technical expertise as well as her previous experience acquired in the same type of corporate body, has been appointed Chairwoman of the Committee.

Therefore, the composition of the Committee complies with the provisions of Article 6.P.3 of the Corporate Governance Code on the matter.

The Committee is assigned the following duties of a fact-finding, 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 point a) above, 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) 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. One or more members of the Board of Statutory Auditors may participate in the Committee.

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.

When preparing the update of the Remuneration Policy for 2020, as well as identifying the (corporate and individual) performance targets to which the assignment of the variable remuneration components is linked, the Company did not use external consultants.

I.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 contributes to the Company's strategy and pursues, in particular, the following objectives:

- attracting, keeping and motivating management with a view to retention;
- contributing to the Company's strategy and pursuing the Company's long-term interests and sustainability;
- 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 financial year 2019 (hereinafter also for the sake of brevity "2019 Policy"), the Remuneration Committee, during its monitoring activities, expressed its favourable opinion on the adequacy, the overall consistency and the practical application of the policy, verifying that the principles and criteria set out in the Remuneration Policy have been correctly applied by the Company. During its activities, the Committee assessed the effectiveness, suitability and adequacy of the annual variable remuneration structure, with particular reference to quantitative indicators and business performance parameters.

As regards the changes made to the Remuneration Policy in relation to the previous financial year, it is noted that the MBO annual variable component has been fine-tuned with respect to the definition of the quantitative business parameter represented by the adjusted consolidated free cash flow, as described in more detail in section I.7 below.

In addition, in accordance with provisions of Article 123-ter, paragraph 3-bis, of the TUF, the 2020 Policy has introduced the possibility of temporarily derogating (upwards or downwards) from the policy (exclusively with reference to the annual variable component referred to in section I.7 below) in the event of exceptional circumstances, that is, in the event of situations where derogation from the remuneration policy is necessary for the purposes of pursuing the long-term interests and sustainability of the Company as a whole or ensuring its ability to remain on the market.

In the event of derogation from the provisions included in the Remuneration Policy as provided for in the previous paragraph, the principals provided for in the Related Party Transactions Procedure adopted by the Company shall apply.

Finally, it should be noted that, with the exception of the above, no further changes have been made to the Remuneration Policy for the previous financial year.

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.

Board of Statutory Auditors

The members of the Board of Statutory Auditors are remunerated exclusively by way of an annual fixed fee, the amount of which is commensurate with the commitment required of them; any expenses incurred in carrying out their assignment shall be reimbursed upon submitting an expense account and are subject to prior presentation of their justifying documents.

The remuneration received by the current members of the Board of Statutory Auditors was determined on the basis of the shareholders' resolution of 24 April 2018 and in accordance with the provisions of Art. 2402 of the Italian Civil Code, or at the time of their appointment and for the entire duration of their office, under the terms 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 2020 financial year, without prejudice to the specifications described in the following point I.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) an **annual variable component**, subject to achieving the performance targets, both company and individual.

The variable component intended for each identified Executive Director and Key management personnel (see in particular the table in point 1.7 below) 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 participation in a Long-Term Incentive Plan which, more specifically, is represented by the Performance Share Plan approved by the Shareholders' Meeting of 17 April 2019 – described in more detail below – and for which reference is made, however, to the information document published, for the purposes of the aforesaid Meeting of 17 April 2019, on the Company's website pursuant to Art. 84-bis of the Issuers' Regulations adopted by CONSOB with resolution No. 11971 of 14 May 1999 (hereinafter the "**Information Document**");

- (iv) fringe benefits under point 1.6;

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

With reference to the overall remuneration of the Executive Directors and Key management personnel, below 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 on an annual basis 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, provision has been made for the attribution of a deferred variable remuneration component, in the form of Performance Shares,

to the Executive Directors and Key management personnel.

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 in strategic or operational matters 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 unquestionable 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 Italian 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 for the three-year period 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.

With reference to 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 by eliminating the amounts paid for any purchases or received in respect of any sales, if not included in the budget, of company shareholdings, as well as the free cash flow produced by those acquired shareholdings; in the case of sale, where possible, the consolidated free cash flow originally included in the budget should be adjusted in order to neutralise the budget cash flow of the transferred shareholding for the period subsequent to the sale; b) defined as the difference between (i) 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 (ii) 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 value for the consolidated net profit;
- Subjective parameters, based on the beneficiary. The disbursement of an amount representing 10% of the overall annual variable remuneration is dependent upon the achievement, by the identified Executive Directors and the Key management personnel, of individual performance targets of a qualitative and quantitative nature, approved by the Board of Directors at the proposal of the Remuneration Committee for each 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;
- integration of the matter of sustainability within the corporate culture;

- 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, upon proposal by the Remuneration Committee, taking into account the characteristics of the business, the business plan and the budget.

It is understood that the determination of the annual variable component envisaged under the “Management by objectives” (MBO) system may be subject to derogation where conditions are met and in accordance with the terms and procedures referred to in section 1.4 above.

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
Free Cash Flow		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
Utile netto		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
Parametro soggettivo		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
Totale		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 term, as set out in the

Performance Share Plan, the performance indicators are as follows:

- 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.

I.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.

The final results achieved, with respect to 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, when the target 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. It contributes to the company's strategy, the pursuit of long-term interests and the sustainability of the Company.

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 accrual of the rights (so-called vesting period), any deferred payment systems, with indication of the deferral periods and the criteria used for the determination of these periods and, if envisaged, the ex post correction mechanisms.

As specified at point 1.5, the Performance Share Plan provides that the shares are attributed to the beneficiaries after three years, starting from 1 January of each of the years in which 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**”); with reference to 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 Shareholders' Meeting of 17 April 2019, on the website of the Company (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.

With reference to 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, of 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 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 even before the expiry of the non-placement obligation.

Please refer to the Information Document for further details.

With reference to the 2016-2018 Phantom Stock Option Plan previously 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 overall 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 Option Plan, 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 Shareholders' Meeting. Following the resolution 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 followed with reference to the remuneration linked to the performance of particular tasks or to participation in the Committees, the Company provides for the payment, as an additional element with respect to the annual fixed remuneration, of additional and differentiated fixed fees for members and chairmen of the boards; for further information, please refer to paragraph 1.5. In addition to the here specified fixed remuneration, attendance allowances are not provided for.

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

As mentioned in point 1.3, when preparing the update to the Remuneration Policy for 2020, as well as when identifying the performance objectives to which the allocation of the variable remuneration components is linked, the Company did not use external consultants nor were any benchmarking activities carried out in relation to the remuneration policies of other companies.

SECTION II

REMUNERATION PAID TO DIRECTORS, AUDITORS AND KEY MANAGEMENT PERSONNEL IN 2019

The second section of this Report details in a clear and comprehensible way, by name, the remuneration of the management and control bodies and of Key management personnel as at 31 December 2019.

As assessed by the Remuneration Committee, the remuneration paid to Directors and Key management personnel during 2019 were consistent with the 2019 Policy.

Table No. 1 – 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 total annual fee - for 2019 - for the members of the Board of Directors was determined on the basis of the Shareholders' Meeting resolution adopted on 24 April 2018, which established a total annual fee for the Board of Directors of Euro 1,600,000 (one million six hundred thousand/00), before deductions provided by law.

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 amounts paid to Directors who are beneficiaries of Long-Term Incentive Plans are however 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 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/00) for the other members.

Managing Director

The amounts received in 2019 by the Managing Director, Rosario Rasizza, include an annual fixed fee of Euro 400,000 gross – of which Euro 360,000 gross for the position of Managing Director of the Company and Euro 40,000 gross for other assignments carried out at the subsidiaries –, in addition to Euro 3,744.39 for fringe benefits.

In addition, in 2019, an additional Euro 307,125 gross was paid as a bonus in reference to the period ended 31 December 2018 (2018 MBO), related to the performance and positive objectives reached by Rosario Rasizza.

In addition to the fixed remuneration and, if the Company has reached, as at 31 December 2019, 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 net profit and/or individual objectives achieved as specified at point 1.5 of section I of this Report. 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 of the resolution of the Board of Directors of 24 April 2018, for 2019 the Executive Chairman, Marco Vittorelli, received a gross fee of Euro 220,000.

Other Executive Directors

In implementing the resolution issued by the Board of Directors of 24 April 2018, the Executive Director, Biagio La Porta, received, for the year 2019, a gross remuneration of Euro 230,000, in addition to Euro 4,427 in fringe benefits.

In 2019, an additional gross payment of Euro 170,625 was made to Biagio La Porta as a bonus in reference to the period ended 31 December 2018 (2018 MBO), 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 2019, 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 management personnel received in 2019 remunerations higher than the highest overall remuneration paid to the members of the management and control bodies.

Given that these Key management personnel received in 2019 total remuneration not exceeding the highest total remuneration allocated to the members of the management bodies, the information is provided at an aggregate level.

The total remuneration received by Key management personnel, consisting of fixed remuneration, totalled Euro 432,685.44 gross for financial year 2019, in addition to Euro 5,967.72 in fringe benefits. Moreover, on 17 April 2019, with the favourable opinion of the Remuneration Committee and with the favourable opinion of the Board of Statutory Auditors, an additional amount of Euro 204,750 gross was paid as a bonus with reference to the financial year as at 31 December 2018 (2018 MBO) in relation to the performances and the positive objectives achieved by management.

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 2019 - 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 1.12 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 gross for the Managing Director and all-inclusive Euro 230,000.00 gross 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 Performance Share Plan, on 25 June 2019 the Board of Directors - upon proposal by the Remuneration Committee on the same date - resolved to go ahead with the assignment of the first tranche of the Plan, as per Table 3A of Schedule 7-bis of Annex 3A of the Issuers' Regulations.

As regards the effects of the termination of employment on the rights assigned as part of the Performance Share Plan, reference is made to what is specified in the Information Document, point 4.8. The Board of Directors, after consulting with the Remuneration Committee, may make more favourable decisions for the Beneficiaries.

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, 17 March 2020

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					
Board of Directors												
Marco Vittorelli	Chairman	12	Approval of 2020 Financial Statements	220,000	/	/	/	/	/	220,000	6,297	/
Rosario Rasizza	Managing Director	12	Approval of 2020 Financial Statements	360,000 (**)	/	307,125 (*)	/	3,744	/	670,869	69,777	/
Alberica Brivio Sforza	Director	12	Approval of 2020 Financial Statements	20,000	19,400 (***)	/	/	/	/	39,400	/	/
Giovanni Fantasia	Director	12	Approval of 2020 Financial Statements	20,000	10,000 (***)	/	/	/	/	30,000	/	/
Biagio La Porta	Director	12	Approval of 2020 Financial Statements	230,000	/	170,625 (*)	/	4,427	/	405,052	24,576	/
Alberto Rosati	Director	12	Approval of 2020 Financial Statements	20,000	19,300 (***)	/	/	/	/	39,400	/	/
Daniela Toscani	Director	12	Approval of 2020 Financial Statements	20,000	10,000 (***)	/	/	/	/	30,000	/	/
Corrado Vittorelli	Director	12	Approval of 2020 Financial Statements	20,000	/	/	/	/	/	20,000	/	/
Carlo Gentili	Director	10	Approval of 2020 Financial Statements	15,900	/	/	/	/	/	16,000	/	/

Fabrizio Viola	Director	1	04 February 2019	3,300	1,600					2,863	/	/
total				929,200	60,300	477,750 (*)	/	8,171	/	1,475,421	100,650	/
Board of Statutory Auditors												
Chiara Segala	Chairman	12	Approval of 2020 Financial Statements	35,000	/	/	/	/	/	35,000	/	/
Manuela Paola Pagliarello	Standing auditor	12	Approval of 2020 Financial Statements	25,000	/	/	/	/	/	25,000	/	/
Roberto Tribuno	Standing auditor	12	Approval of 2020 Financial Statements	25,000	/	/	/	/	/	25,000	/	/
total				85,000	/	/	/	/	/	85,000	/	/
2 Key management personnel (total)				432,685	/	204,750 (*)	/	5,967	/	643,402	29,642	/
(I) TOTAL				1,446,885	60,300	682,500 (*)	/	14,138	/	2,203,823	130,292	/
(II) Remuneration from subsidiaries												
Rosario Rasizza				40,000 (**)	/	/	/	/	/	40,000	/	/
(II) TOTAL				40,000	/	/	/	/	/	40,000	/	/
(III) TOTAL				1,486,885	60,300	682,500 (*)	/	14,138	/	2,243,823	130,292	/

- (*) Variable fees paid during 2019 referring to the financial year as at 31 December 2018.
Variable remuneration components, related to the achievement of the 2019 objectives, may be paid in 2020, after the approval of the Financial Statements for the 2019 financial year; for this purpose, the Company set aside prudentially in the item “employee costs” (see 2019 Draft Financial Statements, approved on 17 March 2020) an amount of Euro 600,600 gross.
- (**) Amounts to be added to obtain an indication on the total fees paid to the Managing Director Rosario Rasizza.
- (***) Amounts, possibly aggregated, for the participation in Committees:
- | | |
|-------------------------|---|
| Alberica Brivio Sforza: | Chairwoman of the Related Party Committee (Euro 10,000); member, and then Chairwoman, of the Remuneration Committee (Euro 9,400). |
| Giovanni Fantasia: | Member of the Control and Risk Committee (Euro 5,000) and member of the Related Party Committee (Euro 5,000). |
| Alberto Rosati: | Chairman of the Control and Risk Committee (Euro 10,000); member of the Related Party Committee (Euro 5,000) and the Remuneration Committee (Euro 4,300). |
| Daniela Toscani: | Member of the Control and Risk Committee (Euro 5,000) and member of the Remuneration Committee (Euro 5,000). |
| Fabrizio Viola: | Chairman of the Remuneration Committee (Euro 1,600). |

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 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	Phantom Stock Option (PSO) 2016 - 2018	154,260 PSO	12/05/2017 11/05/2020									(602)
			185,112 PSO	15/05/2018 14/05/2021									22,394
		Performance Shares (PS) 2019-2021			47,375 PS	232,602	01/01/2019 31/12/2021	25/06/2019	7.16				47,985
Biagio La Porta	Sales Director	Phantom Stock Option (PSO) 2016 - 2018	85,700 PSO	12/05/2017 11/05/2020									(334)
			102,840 PSO	15/05/2018 14/05/2021									12,441
		Performance Shares (PS) 2019-2021			12,310 PS	60,440	01/01/2019 31/12/2021	25/06/2019	7.16				12,469

2 Key Management Personnel		Phantom Stock Option (PSO) 2016 - 2018	102,840 PSO	12/05/2017 11/05/2020								(401)	
			123,408 PSO	15/05/2018 14/05/2021								14,929	
		Performance Shares (PS) 2019-2021			14,922 PS	73,264	01/01/2019 31/12/2021	25/06/2019	7.16				15,114
Marco Vittorelli	Chairman of the Board of Directors	Performance Shares (PS) 2019-2021	/	/	6,217 PS	30,524	01/01/2019 31/12/2021	25/06/2019	7.16				6,297
(III) TOTAL					80,824	396,830						130,292	

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	259,875		2019 (*)				
Biagio La Porta	Sales Director	MBO	154,875		2019 (*)				
2 Key Management Personnel		MBO	185,850		2019 (*)				
(III) TOTAL			600,600						

(*) Variable component of the remuneration for the year 2019 concerning the MBO system, the disbursement of which, after the approval of the Financial Statements of 2019, will take place in 2020.

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 31/12/2018	Number of shares purchased in 2019	Number of shares sold in 2019	Number of shares held as at 31/12/2019	Number of shares held at the date of this report	Type of holding	Holding title
Board of Directors									
Marco Vittorelli (**)	Chairman	Openjobmetis	6,000	1,500	0	7,500	7,500	direct	owned
Rosario Rasizza	Managing Director	Openjobmetis	688,397	0	0	688,397	688,397	indirect (*)	owned
Alberica Brivio Sforza	Director	/	/	/	/	/	/	/	/
Giovanni Fantasia	Director	/	/	/	/	/	/	/	/
Biagio La Porta	Director	/	/	/	/	/	/	/	/
Alberto Rosati	Director	/	/	/	/	/	/	/	/
Daniela Toscani	Director	/	/	/	/	/	/	/	/
Corrado Vittorelli (**)	Director	Openjobmetis	26,000	8,000	4,000	30,000	30,000	direct	owned
Fabrizio Viola	Director	/	/	/	/	/	/	/	/

Board of Statutory Auditors									
Chiara Segala	Chairman	/	/	/	/	/	/	/	/
Manuela Paola Pagliarello	Standing auditor	/	/	/	/	/	/	/	/
Roberto Tribuno	Standing auditor	/	/	/	/	/	/	/	/
2 Key Management Personnel	/	Openjobmetis	300	1300	0	1600	1600	direct	owned

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

(**) Marco Vittorelli and Corrado Vittorelli each hold a 49.33% stake in the share capital of Omniafin S.p.A. – which holds 2,442,616 Openjobmetis shares.