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

Explanatory report on the item (3) on the agenda of the Ordinary Shareholders' Meeting pursuant to Article 125-ter of Italian Legislative Decree no. 58/1998

30 April 2021 (single call) at 10.30 a.m.

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Dear Shareholders,

The Shareholders' Meeting of Openjobmetis S.p.A. – Agenzia per il Lavoro (hereinafter also "Openjobmetis" or the "Company") – called for 30 April 2021 at 10.30 a.m., at Una Hotels Expo Fiera Milano in 20016 Pero, Milan, Via Giovanni Keplero no. 12, will be called upon to, among other things, resolve on item 3 on the agenda:

"3. Appointment of the Board of Directors:
- **3.1. determination of the number of members of the Board of Directors;**
- **3.2. determination of the term of office of the Board of Directors;**
- **3.3. appointment of the Directors;**
- **3.4. appointment of the Chair;**
- **3.5. determination of the annual compensation for members."**

This is in consideration of the fact that the Board of Directors of the Company currently in office – appointed for a three-year period on 24 April 2018 – will expire upon approval of the financial statements for 2020.

Therefore, the Shareholders' Meeting is called upon to:

- determine the number of members of the board of directors that, pursuant to art. 15.1 of the Articles of Association, may vary from not less than seven to a maximum of thirteen;
- determine the term of office of the Board of Directors for a period, pursuant to Article 2383, paragraph 2, of the Italian Civil Code and Article 15.2 of the Articles of Association, no greater than three financial years;
- appoint the "new" board of directors of Openjobmetis, through a "list voting" system (voto di lista) and, therefore, on the basis of lists submitted (i.e. filed) by shareholders who, alone or together with other shareholders (at the time of filing the same lists) represent at least 2.5% of the share capital with voting rights in the ordinary Shareholders' Meeting, pursuant to Article 15.7 of the Articles of Association, with the obligation to prove their entitlement (by submitting the specific notice required by the Consolidated Law on Finance [TUF]), including after filing but at least 21 days prior to the Shareholders' Meeting (i.e. by 9 April 2021);
- appoint the Chair of the Board of Directors, exercising the power envisaged by Article 16.1 of the Articles of Association;
- determine the annual compensation for members of the Board of Directors, exercising the power envisaged by Article 2389, third paragraph – second sentence – and Article 22.2 of the Articles of Association.

The lists of candidates must be filed at the registered office of the Company even by means of certified email to the address assemblea@pec.openjob.it at least 25 days prior to the date set for

the Shareholders' Meeting called to resolve on the appointment of Board members (since the deadline falls on a public holiday, this is extended to the next working day, i.e. 6 April 2021).
The lists of candidates are made available to the public at the registered office, on the website www.openjobmetis.it and using the other procedures established by applicable legislation and regulations, along with the information and documentation required by Article 144-*octies* of the Issuers' Regulation.

Shareholders who, alone or jointly, submit a list containing more than half of the candidates to be elected, are required to provide adequate information with regard to:

(i) the compliance of the list with the guidelines expressed by the Board of Directors – on board composition – published on 1 March 2021 on the Company's website www.openjobmetis.it (Corporate Governance/Shareholders' Meeting section);

(ii) the resolution proposals required for the process of appointing the board of directors (determination of the number of members, term of office, indication of the candidate for the office of chair, remuneration).

It should be noted that the Company has adopted a policy regarding the maximum number of offices that the members of the Board of Directors can hold in the board of directors and control bodies of other companies, most recently amended on 4 February 2021 (see regulatory appendix).

For the purpose of admissibility, each list must include directors who meet the independence requirements set forth in Article 147-*ter*, paragraph 4, of the TUF and Article 2 of the Corporate Governance Code for listed companies (hereinafter the "**Corporate Governance Code**"), specifying their names separately and placing one of them at the top of the list. Taking into consideration the election mechanism established by Article 15.12 of the Articles of Association, the presentation of "minority lists" is permitted – possibly even composed of only one candidate director, without prejudice to the independence requirements pursuant to Article 147-ter, paragraph 4, of the TUF.
In any case, at least two members of the elected Board must meet the independence requirements referred to in Article 148, paragraph 3, of the TUF.
It should also be noted that the Company – listed on the Italian main market (Mercato Telematico Azionario - "MTA"), STAR segment, of Borsa Italiana – is subject to the application of the provision pursuant to Article IA.2.10.6 of the instructions accompanying the Regulation for Markets Organised and Managed by Borsa Italiana S.p.A. In application of this provision, it is envisaged that the minimum number of independent directors is determined as follows:

- at least two independent directors in the case of a board of directors with 7 to 8 members;
- at least three independent directors in the case of a board of directors with 9 to 13 members.

It should be noted that with the resolution of 19 February 2021, the Board of Directors expressed a guideline regarding the quantitative and qualitative criteria used to assess the relevance of relationships – indicated in letters (c) and (d) of Recommendation 7 of the new *Corporate Governance Code* – which may compromise the independence of a director (see regulatory appendix).

In respect of gender balance, the lists presenting a number of candidates equal to or higher than three must include candidates from both genders, to ensure that at least two fifths of the appointed board directors are of the least represented gender, rounded up in the case of a fractional number, pursuant to Article 144-undecies.1, paragraph 3, of the Issuers' Regulation.

Each list must be submitted together with:

– an indication of the identity of the shareholders who submitted the lists and their percentage shareholdings;
– the declarations by which each candidate accepts his/her candidature and declares, under his/her own responsibility, that there are no reasons to exclude their eligibility, that there are no incompatibility issues, and that they comply with the integrity and experience requirements prescribed by Article 148, paragraph 4, of the TUF and the Decree of the Ministry of Justice no.162 of 30 March 2000;
– *the curriculum vitae* of each candidate, regarding personal and experience characteristics and whether he/she may qualify as an independent director.

Candidates are expected to authorise the publication of their curriculum vitae on the Company's website.

The Shareholders are advised to bear in mind the recommendations contained in Consob Communication DEM/9017893 of 26 February 2009 (particularly as regards the absence of any links between the minority shareholders and the shareholders that have presented or voted the list placed first).

Lists that are submitted without observing the provisions of the Articles of Association and of laws and/or regulations in force at the time shall be considered as not submitted.
Each Shareholder can submit or concur in the submission of one list only and each candidate may be listed in one list only, under penalty of ineligibility. Any party entitled to vote can vote on one list only.

The directors are elected as follows, in compliance with the mandatory legal and regulatory provisions in force regarding gender balance:

(i) from the list obtaining the highest number of votes, a number of directors equal to the members of the Board of Directors to be elected, minus one, are drawn in the progressive order in which they are listed;
(ii) from the list that has obtained the second highest number of votes that is not connected in any way, including indirectly, with the shareholders who submitted or voted the list that ranked first by number of votes, the first candidate in progressive order is drawn, who will be the remaining director.

In the event that the first two or more lists obtain an even number of votes, a second ballot between those lists only will be held by the Shareholders' Meeting. The same rule will apply in the event of tie between the lists that rank second by number of votes and which are not connected in any way, including indirectly, with the shareholders who submitted or voted the list that ranked first by number of votes. In the event of further tie between lists, the one submitted by the shareholders with the largest shareholding or, subordinately, by the largest number of shareholders shall prevail.

If, with the candidates elected in the manner specified above, the Board of Directors does not have a number of directors of the least represented gender at least equal to the minimum quota required by law and/or regulations, i.e. two fifths pursuant to Article 147-ter, paragraph 1, of the TUF, the candidate of the most represented gender, elected as the last one in progressive order from the list that has obtained the highest number of votes, will be replaced by the first non-elected candidate of the least represented gender of the same list, in progressive order. This replacement procedure will take place until the composition of the Board of Directors complies with the legal and/or regulatory provisions on gender balance. If this procedure does not ensure in the Board of Directors a number of directors belonging to the less represented gender at least equal to two fifths (rounded up in the event of a fractional number, pursuant to Article 144-undecies.1, paragraph 3, of the Issuers' Regulation) the replacement will take place with resolution passed by the Shareholders' Meeting by majority vote, subject to the presentation of candidates belonging to the less represented gender.

If only one, or no list, is submitted, the Shareholders' Meeting resolves with the majorities required by law, in compliance with the mandatory laws and regulations in force concerning directors who meet the requirements of independence and gender balance, without complying with the above procedure. The list voting procedure applies only in case of renewal of the entire Board of Directors.

With regard to determining the compensations of directors, it should be noted that the overall annual compensation of the members of the outgoing Board of Directors was determined on the basis of the shareholders' resolution adopted on 24 April 2018 – which had established an amount of EUR 1,600,000 (one million six hundred thousand/00), before taxes. These amounts included compensations for particular offices and for participation in the Committees set up within the Board of Directors itself, determined by the Board of Directors pursuant to Article 2389, paragraph 3, of the Italian Civil Code, as well as any compensations paid by way of short-term variable remuneration (MBO). On the same occasion, the Board of Directors of the Company established a basic compensation for non-executive Directors equal to EUR 20,000 (twenty thousand/00), an additional annual compensation of EUR 10,000 (ten thousand/00) to each Chairman of the internal Board Committees (Control and Risks Committee, Remuneration Committee and Related Parties Committee) and an additional annual compensation of EUR 5,000 (five thousand/00) to each of the other members of the same Committees. To date, no additional compensation has been provided for the members of the ESG Committee, set up in the course of the 2020 financial year.
In this regard, as also recommended by the Corporate Governance Committee with Communication dated 22 December 2020, the outgoing Board of Directors, with the support of, and after consultation with, the Remuneration Committee, carried out an assessment regarding the amount of compensations granted to non-executive directors and members of the control body in

terms of adequacy in relation to the skills, experience and commitment required by their office. Considering the data relating to the commitment (in terms of number and duration of meetings) and to the remuneration practices referred to companies comparable to Openjobmetis in the STAR segment, the Board found that the analysis carried out showed, albeit with an inevitable approximation as regards the organisational differences of the issuers considered, that the Company was positioned (i) in the middle range of the reference sample in terms of fixed compensations paid; (ii) in the high end of the reference sample in terms of time spent per number of meetings.

Now therefore, taking into account:

- the content of this Report;
- the provision of the Articles of Association, and in particular Articles 15, 16.1 and 22.2;
- the provisions of applicable laws and regulations (as reported at the end of this Report);

The Board of Directors invites the Shareholders, through their vote – possibly on the basis of the list presented by them, alone or together with other Shareholders, or (if they have not presented or contributed to presenting any list) of one of the lists submitted – to:

(i) determine a number of directors between seven and thirteen, of which at least two independent – or three in the case of a Board made up of nine to thirteen members;
(ii) determine the term of office of the Board of Directors;
(iii) appoint the members of the Board of Directors;
(iv) appoint the Chair of the Board of Directors;
(v) determine the annual compensation of the members of the Board of Directors.

Milan, 16 March 2021

On behalf of the Board of Directors
The Chairman
Marco Vittorelli

REGULATORY APPENDIX

ARTICLES OF ASSOCIATION

Article 15 Board of Directors

15.1 - The Company is managed by a Board of Directors composed of a number of members not less than 7 (seven) and not more than 13 (thirteen). The Shareholders' meeting determines the number of members within the above limits.

15.2 - The directors are appointed for a period not exceeding three years, established at the time of the appointment, and can be re-elected.

15.3 - The directors are appointed by the ordinary Shareholders' Meeting on the basis of lists submitted by shareholders, in which candidates, meeting the requirements of the laws and regulations in force each time, must be listed with a progressive number.

15.4 - The lists submitted by shareholders must be deposited with the registered office and made available to the public within the terms laid down by the regulations in force.

15.5 - Each list, failing which it becomes inadmissible, must include a number of directors who meet the independence requirements established by law - in any case not less than the minimum required by the laws and regulations in force - indicating them separately and entering one of them at the top of the list.

15.6 - If mandatory criteria required by laws and regulations related to gender balance are applicable, the lists that have a number of candidates equal to or greater than three must include candidates belonging to both genders, in order to ensure that the Board of Directors includes a number of directors belonging to the less represented gender at least equal to the minimum number required each time by the mandatory provisions of pro tempore laws and regulations in force for the less represented gender.

15.7 - Only shareholders representing, individually or jointly, at least 2.5% of the share capital or a different percentage established by laws and regulations in force each time have the right to present lists.

15.8 - The certification issued by an authorised intermediary proving ownership of the number of shares required for the submission of the list may be produced when lodging the list or even at a later date, as long as within the period required by applicable laws for the publication of the list by the Company.

15.9 - The declarations by which each candidate accepts his or her candidature and declares, under his/her own responsibility, that there are no reasons to exclude their eligibility, that there are no incompatibility issues, and that they comply with all the requirements prescribed by laws and regulations in force and by the Articles of Association to act as Director, must be filed along with each list. Together with the declarations, a curriculum vitae will be filed for each candidate concerning his/her personal and professional characteristics and indicating whether a candidate qualifies as an independent.

15.10 - The lists presented without observing the provisions of these Articles of Association and/or pro tempore law provisions in force are considered as not presented.

15.11 - Each shareholder can submit only one list, and each candidate can be present on one list only, on pain of ineligibility. Any party entitled to vote can vote on one list only.

15.12 - The directors are elected in compliance with the mandatory provisions of laws and regulations in force with regard to gender balance, as follows: (i) a number of directors equal to the members of the Board of Directors to be elected, minus one, is taken from the list that obtains the majority of votes in the progressive order in which they are listed; (ii) the first candidate in progressive order - which will be the remaining director - is taken from the list with second highest number of votes that is not related in any way, either directly or indirectly, to the shareholders who submitted or voted the list with the highest number of votes.

15.13 - If the first two or more lists receive an equal number of votes, there shall be a tiebreaker vote by the Shareholders' meeting, voting only those lists. The same rule will apply in case of a tie between lists coming second in number of votes and who are not linked in any way, directly or indirectly, with the shareholders who submitted or voted the list with the highest number of votes. In the event that the lists obtain again the same number of votes, the list presented by shareholders owning the largest stake, or, subordinately, the one presented by the greatest number of shareholders, will prevail.

15.14 - If, with the candidates elected in the manner described above, a number of directors belonging to the less represented gender at least equal to the minimum required by pro tempore laws and/or regulations

in force is not ensured in the Board of Directors, the candidate of the most represented gender, elected last in progressive order in the majority list, will be replaced by the first candidate of the non-elected less represented gender of the same list in progressive order. This replacement procedure will be carried out until the composition of the Board of Directors is in compliance with the pro tempore laws and/or regulations in force on gender balance. If this procedure does not ensure in the Board of Directors a number of directors belonging to the less represented gender at least equal to the minimum required by mandatory pro tempore laws and/or regulations in force, the replacement will take place with resolution passed by the Shareholders' Meeting by majority vote, subject to the presentation of candidates belonging to the less represented gender.
15.15 - Should only one list be presented, or should no lists be presented, the Meeting resolves with the majorities prescribed by the law, in compliance with the mandatory provisions of laws and regulations in force with regard to directors who meet the independence requirements and to gender balance, without applying the above procedure. The list voting procedure applies only in case of renewal of the entire Board of Directors.
15.16 - Should one or more Directors cease their office during the financial year, as long as the majority continues to comprise directors appointed by the Shareholders' meeting, the Board of Directors sees to it in accordance with Article 2386 of the Italian Civil Code. If one or more of the directors who ceased to hold office had been taken from a list containing also names of non-elected candidates, the replacement takes place by appointing, in progressive order, individuals taken from the list to which the director who ceased to hold office belonged and who are still eligible and willing to accept the position. In any case, the directors who ceased to hold office are replaced by the Board of Directors ensuring the presence of the number of directors who meet the independence requirements established by law and in compliance with the mandatory provisions of laws and regulations in force on gender balance.
15.17 - The Shareholders' meeting can vary, even during the term of office, the number of members of the Board of Directors within the limits specified in the previous Article 15.1, making the relevant appointments. The term of office of the directors thus appointed is the same as the one applicable to the directors in office.
15.18 - Should the majority of the directors appointed by the Shareholders' Meeting cease their office, the entire Board is considered as having resigned and the Shareholders' meeting must be convened immediately by the directors remaining in office to re-establish the Board.
15.19 - Taking-on and maintaining the office of director are subject to the requirements envisaged by the laws and regulations in force, without prejudice to the fact that the loss of the independence requirements of a director does not constitute a reason for termination of his/her office if a number of members at least equal to the minimum required by pro tempore laws and/or regulations in force for directors with the independence requirements remains in office.

ITALIAN CIVIL CODE.

2382. Grounds for ineligibility and disqualification

1. Whoever is legally, totally or partially incapacitated, bankrupt, or who has been sentenced to a penalty that imposes temporary or permanent interdiction from holding public offices or the inability to hold management positions, cannot be appointed as director, and, if already appointed, is removed from office.

LEGISLATIVE DECREE No. 58 OF 24 FEBRUARY 1998

Article 147-ter

Election and composition of the Board of Directors

1. The Statute provides for members of the Board of Directors to be elected on the basis of the list of candidates and defines the minimum participation share required for their presentation, at an extent not above a fortieth of the share capital or at a different extent established by CONSOB with the regulation taking into account capitalization, floating funds and ownership structures of listed companies. The lists indicate which are the directors holding independent requisites established by law and by the Statute. The Statute may also provide that with regard to the sector for directors to be elected, what is not to be taken into account are the lists which have not reached a percentage of votes at least equal to half of the one required by the Statute for the presentation of same; for cooperatives the percentage is established by the statutes also in derogation from article 135. 959

1-bis. Lists are deposited with the issuer, also by means of remote communication, in compliance with any requirements strictly necessary to identify the applicants indicated by the company, by the twenty-fifth day prior to the date of the meeting called to resolve on the appointment of the members of the board of directors and made available to the public at the company's headquarters, on the company's website and in the other ways envisaged by CONSOB by regulation, at least twenty-one days prior to the date of the shareholders' meeting. Ownership of the minimum investment envisaged by paragraph 1 is determined concerning the shares recorded in favour of the shareholder on the day on which the lists are deposited with the issuer. Related certification may also be submitted after filing, provided submission is within the time limit established for publication of the lists by the issuer960.
1-ter. The Statute also stipulates that the division of directors to be elected should be made on the basis of a criterion that ensures a balance between genders. The less-represented gender must obtain at least two fifths of the directors elected. This division criterion shall apply for six consecutive mandates. If the composition of the board of directors resulting from the election does not comply with the division criterion provided for in this section, CONSOB shall warn the company concerned to comply with this criterion within the maximum term of four months from the warning. In the event of non-compliance with the warning, CONSOB shall impose a fine of between Euro 100,000 and Euro 1,000,000, depending on the criteria and methods laid down in its regulations and set a new term of three months for compliance. In the event of further non-compliance with respect to this new warning, the elected members shall lose their position. The statute regulates the methods of drawing up the lists and the cases of replacement during a mandate in order to ensure compliance with the division criterion provided for in this section. CONSOB shall lay down regulations on the infringement, application and observance of the rules on gender quotas, including with reference to the investigation phase and the procedures to be adopted, on the basis of its own regulations to be adopted within six months from the date of entry into force of the rules contained in this section.
The rules of this section shall also apply to companies organised according to the monistic system.
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3. Except as provided for in Article 2409-septiesdecies of the Civil Code, at least one member shall be elected from the minority slate that obtained the largest number of votes and is not linked in any way, even indirectly, with the shareholders who presented or voted the list which resulted first by the number of votes. In companies organised under the one-tier system, the member elected from the minority slate must satisfy the integrity, experience and independence requirements established pursuant to Articles 148(3) and 148(4). Failure to satisfy the requirements shall result in disqualification from the position. 963
4. In addition to what is provided for in paragraph 3, at least one of the members of the Board of Directors, or two if the Board of Directors is composed of more than seven members, should satisfy the independence requirements established for members of the board of auditors in Article 148(3) and, if provided for in the Articles of Association, the additional requirements established in codes of conduct drawn up by regulated stock exchange companies or by trade associations. This paragraph shall not apply to the boards of directors of companies organised under the one-tier system, which shall continue to be subject to the second paragraph of Article 2409-septiesdecies of the Civil Code. The independent director who, following his or her nomination, loses those requisites of independence should immediately inform the Board of Directors about this and, in any case falls from his/her office.
Article 147-quinquies
Integrity requirements
1. Persons who perform an administrative or management role must satisfy the integrity requirements established for members of internal control bodies in the regulation issued by the Minister of Justice pursuant to Article 148, paragraph 4.
2. Failure to satisfy the requirements shall result in disqualification from the position.
Article 148-bis
Limits on the cumulation of positions
1. CONSOB shall lay down in a regulation the limits to the cumulation of management and control positions that members of the internal control bodies of companies referred to in this chapter and of companies with financial instruments widely distributed among the public in accordance with Article 116 may hold in all the companies referred to in Book V, Title V, Chapters V, VI and VII of the Civil Code. CONSOB shall establish

such limits taking into account the onerousness and complexity of each type of position, including in relation to the size of the company, the number and size of the firms included in the consolidation, and the extension and articulation of its organisational structure.
2. Without prejudice to Article 2400, fourth paragraph, of the Civil Code, members of the internal control bodies of companies referred to in this chapter and of companies with financial instruments widely distributed among the public in accordance with Article 116 shall inform CONSOB and the public, within the time limits and in the ways prescribed by CONSOB in the regulation referred to in paragraph 1, of all the management and control positions they hold in companies referred to in Book V, Title V, Chapters V, VI and VII of the Civil Code. CONSOB shall declare the disqualification from positions taken on after the maximum number provided for in the regulation referred to in the first paragraph was reached.

REGULATION IMPLEMENTING ITALIAN LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998

Article 144-quater
(Equity interest share)

1. Without prejudice to any lesser percentage established in the Articles of Association, the interest share required for the presentation of the lists of candidates for the election of the board of directors in accordance with Article 147-ter of the Consolidated Law:
a) is 0.5% of the share capital for companies with market capitalization in excess of fifteen billion euro;
b) is 1% of the share capital for companies with market capitalization in excess of one billion euro and less than or equal to fifteen billion euro;
c) is 2.5% of the share capital for companies with market capitalization is less than or equal to one billion euro.
2. Without prejudice to the smaller percentage envisaged by the articles of association, the investment share is equal to 4.5% of the share capital for companies for which the market capitalization is less than or equal to three hundred and seventy-five million euro where, at the year end date, the following conditions are all met:
a) floating capital is in excess of 25%;
b) there is no shareholder or more than one shareholder adhering to a shareholders' agreement as envisaged by Article 122 of the Consolidated Law which have the majority of the voting rights that can be exercised in the meeting resolutions concerning the appointment of the members of the administrative body.
3. Where the conditions indicated under paragraph 2 are not met, without prejudice to the lesser percentage envisaged by the articles of association, the investment share is 2.5% of the share capital.
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6. As an exception to the provisions of this Article, the companies requiring admission to listing may provide, for the first renewal subsequent to this, that the investment share required for the presentation of the lists of candidates for the election of the board of directors, in accordance with Article 147-ter of the Consolidated Law is equal to a percentage of no more than 2.5%.

Article 144-quinquies
(Relationships of affiliation between reference shareholders and minority shareholders)

1. The material relationships of affiliation pursuant to Article 148, subsection 2, of the Consolidated Law between one or more reference shareholders and one or more minority shareholders shall be deemed to exist in at least the following cases:
a) family relationships;
b) membership of the same group;
c) control relationships between a company and those who jointly control it;
d) relationships of affiliation pursuant to Article 2359, subsection 3 of the Italian Civil Code, including with persons belonging to the same group;
e) the performance, by a shareholder, of management or executive functions, with the assumption of strategic responsibilities, within a group that another shareholder belongs to;
f) participation in the same shareholders' agreement provided for in Article 122 of the Consolidated Law involving shares of the issuer, of its parent company or one of its subsidiaries.

2. When a person affiliated to the reference shareholder has voted for a minority shareholder list, the existence of such relationship of affiliation shall only be deemed to be material when the vote is decisive for the election of the auditor.

Article 144-septies

(Publication of the shareholding)

1. Consob shall publish, within thirty days of the financial year end, the shareholding required for the submission of the lists of candidates for the election of the administrative and control bodies, including by electronic means of information dissemination.

2. The notice of the shareholders' meeting called to approve the appointment of the administrative and control bodies shall specify the shareholding required for the submission of the lists.

Article 144-octies

(Publication of the proposals for appointments)

1. Italian companies listed on regulated Italian market, at least twenty-one days before that fixed for the shareholders' meeting called to appoint the boards of directors and internal control bodies, shall make available to the public at the company's head office, the market operator and on its Internet site, the lists of the candidates deposited by the shareholders together with:

a) for the candidates to the office of statutory auditor, the information and documentation specified in Article 144-sexies, subsection 4;

b) for candidates to the office of director:

b.1) detailed information on the personal traits and professional qualifications of the candidates;

b.2) a declaration concerning possession of the independence requirements envisaged in Article 148, subsection 3 of the Consolidated Law and, if envisaged in the articles of association, the additional requirements provided for in the codes of conduct issued by regulated market operators or by trade associations;

b.3) details of the identity of the shareholders who submitted the lists and the overall percentage shareholding held.

2. Notification shall be provided without delay, in the manner specified in Title II, Chapter I, of the absence of the submission of the minority lists for the appointment of the statutory auditors referred to in subsection 5 of Article 144-sexies, of the additional period for their submission and of the reduction of any thresholds established by the articles of association.

Article 144-novies

(Composition of management and control bodies)

1. Italian companies with shares listed in Italian regulated markets shall immediately inform the public, in the manner indicated in Title II, Chapter I, of the appointment of the members of the administrative and control bodies indicating:

a) the list from which each of the members of the administrative and control bodies has been elected, specifying whether this list was the list submitted and voted by the majority or the minority;

b) directors that have declared possession of the independence requirements envisaged in Article 148, subsection 3 of the Consolidated Law and/or the independence requirements envisaged in sector regulations that may apply to the company's business activities and/or, if envisaged in the articles of association, independence requirements provided for in the codes of conduct issued by regulated market operators or by financial operators'/intermediaries' associations;

1-bis. The companies referred to in subsection 1, following appointment of members of the board of directors and internal control bodies, shall arrange public disclosure pursuant to Title II, Chapter I of the valuation results, based on information provided by the interested parties or in any event available to the company, in relation to:

a) possession by one of more members of the board of directors of the independence requirements envisaged in Article 148, subsection 3 of the Consolidated Law as required pursuant to Article 147-ter subsection 4 and Article 147-quater of the Consolidated Law and the independence requirements envisaged in sector regulations that may apply to the company's business activities;

b) possession by members of the internal control body of the independence requirements envisaged in Article 148 subsection 3 of the Consolidated Law and the independence requirements envisaged in sector regulations that may apply to the company's business activities.
1-*ter*. The statutory auditors and members of the board of directors concerned shall provide the board of directors and internal control body with the information necessary to perform a full and suitable valuation as envisaged in subsection 1-bis.
Article 144-decies
(Periodic disclosures)
1. The information indicated in Article 144-octies and Article 144-novies, subsections 1 and 1-bis, in reference to elected candidates shall be disclosed in the corporate governance and ownership structure report envisaged in Article 123-bis of the Consolidated Law.
Article 144-undecies.1
(Gender balance)
1. Companies with listed shares shall ensure that the appointment of the administrative and control bodies is made according to criteria guaranteeing a balance of genders as established by Articles 147-ter, paragraph 1-ter, paragraph 1-bis of the Consolidated Law and that this criteria is applied for six consecutive terms of office starting from the first renewal following 1 January 2020.
2. The articles of association of listed companies shall govern:
a) the methods by which lists are formed and any additional criteria applicable to the identification of the individual members of the boards that enables respect of gender balance upon completion of voting. Articles of association cannot establish compliance with gender division criteria for lists with fewer than three candidates;
b) the methods by which members of the bodies who have left their offices during the course of a term of office are replaced, considering the gender balance;
c) the methods by which appointment rights may be exercised, where applicable, not in contrast with the provisions of Articles 147-ter, paragraph 1-ter and 148, paragraph 1-bis of the Consolidated Law.
3. Where the application of gender division criteria does not result in a whole number of members of the administrative or control body belonging to the least represented gender, this number is rounded up, except for the corporate bodies made up of three members, for which the rounding takes place by default to the lower unit.
4. In the event of failure to comply with the order established by Articles 147-ter, paragraph 1-ter and 148, paragraph 1-bis of the Consolidated Law, Consob will establish new terms of three months within which to comply and apply sanctions, upon bringing the charges in accordance with Article 195 of the Consolidated Law and considering Article 11 of Law no. 689 of 24 November 1981 as subsequently amended**.**
Article 144-terdecies
(Limits on the cumulation of offices)
1. The position of member of the control body of an issuer may not be assumed by those who hold the same position in five issuers.
2. A member of the control body of an issuer may assume other administrative or control positions in the companies referred to in Book V, Title V, Chapters V, VI and VII of the Italian Civil Code, up to the maximum limit corresponding to six points resulting from the application of the calculation model contained in Annex 5-bis, Model 1, without prejudice to where the office of member of the control body is held in just one issuer.
3. Exempt positions and administrative and control positions in small companies are not material for the purposes of the cumulation of the positions referred to in subsection 2.
4. The articles of association of the issuers may reduce the limits to the cumulation of positions provided for in subsections 1 and 2 or, without prejudice to the provisions of said subsection, may establish further limits.
4-bis. Without prejudice to the provisions of subsections 1 and 2, a member of an internal control body who – for reasons not attributable to themselves – exceeds such limits, shall resign from one or more of the offices previously held within ninety days of becoming aware of having exceeded such limits. This provision shall also apply to alternate auditors becoming members of the internal control body with effect from the

date of the shareholders' meeting resolution approving the appointment pursuant to Article 2401 of the Italian Civil Code.
4-*ter*. Consob shall inform a member of an internal control body of having exceeded the plurality of office limit in accordance with the methods and deadlines established in the special Technical Manual.

ITALIAN MINISTERIAL DECREE no. 162 of 30-3-2000
Regulation containing rules for setting the professional and integrity requirements of members of the board of statutory auditors in listed companies to be issued on the basis of Article 148 of Legislative Decree no. No. 58 of 24 February 1998;
Art. 1
(Professional requirements)
1. Italian companies with shares listed on regulated markets in Italy or in other European Union countries shall choose at least one of their regular auditors, if these are three, or at least two of their regular auditors, if these are more than three and, in both cases, at least one of the alternate auditors, from among those registered in the register of auditors who have exercised the statutory audit profession for a period of no less than three years.
2. The statutory auditors who do not meet the requirements envisaged by paragraph 1, are chosen from among those who have gained an overall experience of at least three years in the performance of:
a) administration or control activities or management tasks in joint-stock companies with a share capital of not less than two million euros, or
b) professional activities or tenured university teaching in legal, economic, financial and technical-scientific subjects, strictly related to the company's business, or
c) management functions in public bodies or public administrations engaged in the credit, financial and insurance sectors or other sectors otherwise closely related to the company's business.
3. For the purposes of the provisions of paragraph 2, b), and c), the articles of association specify the subjects and business sectors that are strictly related to that of the company.
The articles of association may provide additional conditions that must be fulfilled to satisfy the professional requirements set forth in the preceding paragraphs.
4. The office of statutory auditor cannot be held by those who, for at least eighteen months during the period between the two financial years prior to the adoption of the relative provisions and the current one, have performed administrative, management or control functions in companies:
a) under insolvency proceedings, compulsory administrative liquidation or equivalent proceedings
b) engaged in the credit, financial, securities and insurance sectors that are under extraordinary administration proceedings.
5. Furthermore, the office of statutory auditor cannot be held by those who have been cancelled from the single national register of stockbrokers provided for in article 201, paragraph 15, of legislative decree no. 58 of 24 February 1998, and by stockbrokers who are barred from trading on a regulated market.
6. The prohibition referred to in paragraphs 4 and 5 lasts for three years from the issuance of the relative measure. The period is reduced to one year if the measure was issued at the request of the entrepreneur, the management bodies of the firm or the stockbroker.
Art. 2
(Integrity requirements)
1. The office of statutory auditor of the companies specified in article 1, paragraph 1, cannot be held by those:
a) against whom precautionary measures have been issued by the judicial authority pursuant to law no. 1423 of 27 December 1956 or law no. 575 of 31 May 1965, as amended, unless subsequently rehabilitated;
b) who were convicted with an irrevocable sentence, unless subsequently rehabilitated:
1) to imprisonment for one of the crimes provided for by the rules governing the banking, financial and insurance business and by the rules on markets and financial instruments, taxes and payment instruments;
2) to imprisonment for one of the crimes provided for in Title XI, Book V of the Italian Civil Code and in Royal Decree no. 267 of 16 March 1942;
3) to imprisonment for a period of not less than six months for a crime against the public administration, public trust, state property, public order and the public economy;

4) to imprisonment for a period of not less than one year for any offence committed with criminal intent.
2. The office of statutory auditor in the companies referred to in article 1, paragraph 1, cannot be held by those against whom any of the penalties provided for in paragraph 1, b), have been imposed at the request of the parties, except if the offence no longer exists.
Art. 3
(Assessment of the requirements)
1. The board of directors of the companies specified in article 1, paragraph 1, ascertains whether the requisites provided for in articles 1 and 2 are satisfied.
2. With reference to situations that are governed in whole or in part by foreign jurisdictions, the conditions referred to in Article 1, paragraphs 4 and 5, and Article 2, are ascertained by the board of directors of the companies based on a substantially equivalent assessment.

COMMUNICATION No. DEM / 9017893 OF 26-2-2009
Subject: **Appointment of the members of the governing and control bodies - Recommendations**
1. With reference to the appointment of the control bodies of companies with listed shares, art. 148, paragraph 2, of Legislative Decree no. 58/98 ("TUF") provides that "*Consob shall establish rules for the election, by list voting (voto di lista), of a regular member of the board of statutory auditors by the minority shareholders who are not connected, including indirectly, with the shareholders who submitted or voted for the list with the highest number of votes*".
Based on this ample regulatory delegation, Consob, by Regulation no. 11971 of 14 May 1999, as amended, ("Issuers' Regulation") regulated in detail the entire procedure for the election of the control bodies using the list voting method, bearing in mind the objective of ensuring the appointment of at least one regular auditor by the minority shareholders and of "*guaranteeing that the statutory auditors representing minority shareholders are truly not related with the majority shareholders*"[1].
In this last regard, in art. 144- *quinquies* of the Issuers' Regulation[2], Consob provided for situations in which the significant relationship referred to in the aforementioned art. 148, paragraph 2, of the TUF is presumed, without however providing a complete list; Consob also provided that those who submit a "minority list" must file a declaration at the company headquarters stating the absence of any significant relationship pursuant to art. 144-*quinquies* with the controlling or relative majority shareholder (or joint shareholders) (article 144-*sexies* , paragraph 4, b), of the Issuers' Regulation[3].

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[1] As stated in the report attached to Legislative Decree no. 303/2006 ("*Coordination with law no. 262 of 28 December 2005, of the Consolidated Law on Banking and the Consolidated Law on Financial Intermediation*").

[2] Art. 144-*quinquies* of the Issuers' Regulation ("*significant relationships between major shareholders and minority shareholders*") states as follows: "1. *There are significant relationships pursuant to Article 148, paragraph 2, of the Consolidated Law, between one or more of the major* shareholders [the shareholders who voted or presented the list that was first in number of votes as defined in art. 144- *ter* of the Issuers' Regulation; ed] and *one or more minority shareholders, at least in the following cases*:
a) family relationships;
b) being part of the same group;
c) control relationships between a company and those who jointly control it;
d) significant influence pursuant to Article 2359, paragraph 3 of the Italian Civil Code, including with entities of the same group;
e) management functions carried out by a shareholder, with assumption of strategic responsibilities, within a group of which another shareholder is part;
f) being party to the same shareholders' agreement provided for by article 122 of the Consolidated Law concerning the shares of the issuer, of a parent company of the issuer or a subsidiary thereof.

[3] Art. 144-*sexies*, paragraph 4, b) of the Issuers' Regulation ("*Election of minority shareholders with list voting system"*) provides that: "*The lists are filed at the registered office at least fifteen days before the date set for the meeting called to resolve on the appointment of the statutory auditors, accompanied by: (…) a declaration by the*

Since no delegation similar to that established for the appointment of members of the control bodies has been provided for the appointment of the governing bodies, the Issuers' Regulation contains no provisions on the list voting procedure and, specifically, it does not require those who file "minority lists" to attest the absence of significant relationships as referred to in art. 147-*ter*, paragraph 3 of the TUF.
Following the first shareholders' meetings convened for the appointment of the governing bodies subsequent to the entry into force of Consob regulatory provisions implementing the aforementioned articles 147-*ter* and 148, paragraph 2, of the TUF, the need arose to also ensure transparency in the appointment of the governing body with respect to potential links between the lists of candidates, by strengthening the Articles of Association of some listed companies. Based on the initial experience gained in the regulatory application, the need also arose to ensure more complete disclosure when appointing the governing body, on the relationships between those who submit "minority lists" and the controlling or relative majority shareholders. In light of the foregoing, it is considered appropriate to make some recommendations in this regard.
2. When appointing the governing body, the shareholders who submit a "minority list" are recommended filing a declaration together with the list, stating the absence of any significant relationship, including indirectly, as per art. 147-*ter*, paragraph 3 of the TUF and art. 144-*quinquies* of the Issuers' Regulation, with shareholders who hold, including jointly, a controlling or relative majority interest, provided they can be identified based on the disclosures of significant holdings referred to in art. 120 of the TUF or the publication of the shareholders' agreements pursuant to art. 122 of the aforementioned Decree.
This declaration must also specify any relationships that may exist, if significant, with the shareholders who hold, including jointly, a controlling or relative majority interest, provided they can be identified, as well as the reasons for not considering these relationships as relevant for establishing the existence of the aforementioned significant relationship, or, alternatively, the absence of such relationships must be stated.
More specifically, it is recommended that entities include among the aforementioned relationships, if significant, at least:
- family relationships;
- having been party in the recent past, including by companies of the respective groups, to any shareholders' agreements as envisaged by art. 122 of the TUF concerning the shares of the issuer or of the issuer's group companies;
- being party, including by companies of the respective groups, to the same shareholders' agreement concerning shares of third-party companies;
- the existence of direct or indirect shareholdings, and the existence of any direct or indirect cross-holdings, including between companies of the respective groups;
- having held, recently or otherwise, positions in the management and control bodies of companies that are part of the controlling or relative majority shareholder's (shareholders') group, as well as working or having worked in the recent past for these companies;
- having been listed, directly or through a representative, in the list submitted by shareholders who hold, including jointly, a controlling or relative majority shareholding, in the previous election of the governing or control bodies;
- having participated, in the previous election of the governing or control bodies, in the submission of a list with shareholders who hold, including jointly, a controlling or relative majority shareholding, or having voted for a list submitted by the latter;
- entertain or having entertained in the recent past commercial or financial (if they do not fall within the lender's core business) or professional relationships;
- inclusion in the minority list, of candidates who are or have recently been executive directors or managers with strategic responsibilities of the controlling or relative majority shareholder(s) or of companies that are part of the respective groups.
3. With regard to the appointment of the control bodies, without prejudice to the obligation to file the declaration pursuant to art. 144-*sexies,* paragraph 4, b) of the Issuers' Regulation, with a view to ensure greater transparency on the relationships between those who submit "minority lists" and the controlling or

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shareholders other than those who hold, including jointly, a controlling or relative majority shareholding, certifying the absence of any significant relationship as referred to by article 144-quinquies with the latter parties; .. ".

relative majority shareholders, it is recommended that the shareholders submitting a "minority list" provide the following information in the aforementioned declaration:
- any existing relationships, if significant, with shareholders who hold, including jointly, a controlling or relative majority interest, provided the latter can be identified based on the disclosures of significant holdings referred to in art. 120 of the TUF or the publication of the shareholders' agreements pursuant to art. 122 of the aforementioned Decree. In particular, it is recommended that at least those listed in point 2 are mentioned among such relationships. Alternatively, the absence of any significant relationships should be stated;
- the reasons for not considering these relationships as relevant for establishing the existence of the significant relationships referred to in art. 148, paragraph 2 of the TUF; and art. 144-*quinquies* of the Issuers' Regulation.

4. The asset management companies that exercise - on a discretionary basis - the voting rights inherent in the shares owned by UCITS established or managed by them, in the exclusive interest of the unit-holders, and that have ascertained the actual independence of the parent company, may, for the purpose of disclosing any significant relationship with the controlling or relative majority shareholders, disregard the relationships held by entities that are part of their own group.

"Asset management companies" means the asset management companies (SGR), the SICAVs, the harmonized management companies, the community entities that exercise the collective asset management business under the conditions defined in Directive 85/611/EEC and which are supervised in compliance with the legislation of their domestic legal system, as well as non-EU entities carrying out a business for which the authorization pursuant to Directive 85/611/EEC would be necessary if they had their registered office in a Community State.

5. With specific reference to listed cooperative companies, per capita vote and the highly fragmented shareholding structure that characterizes these companies do not allow the controlling or relative majority shareholders to be identified *ex ante*. Therefore, the aforementioned recommendations for prior disclosure of any links between lists of candidates, as well as the obligation pursuant to art. 144-*sexies,* paragraph 4, b) of the Issuers' Regulation, must be intended as not applicable to the members of the aforementioned companies. All this without prejudice to the provisions of Articles 147-*ter*, paragraph 3, and 148, paragraph 2, of the TUF, according to which the "minority" director or statutory auditor must be taken from the list submitted by shareholders who have no connection, including indirectly, with the shareholders who submitted or voted the list that came first by number of votes.

6. It is also recommended that companies with listed shares make available to the public, on time and in accordance with the procedures established by art. 144-*octies*, paragraph 1, of the Issuers' Regulation, the documentation and information specified in paragraphs 2 and 3 of this Communication.

7. Finally, Consob urges the members of control bodies, in the fulfilment of their supervisory duties, with specific regard to the provisions of art. 149 of the TUF, to pay particular attention to compliance with the rules governing the election of the governing and control bodies and to take all necessary measures, within the scope of their powers, including for the purpose of avoiding market uncertainties during the submission of the lists and the appointment of the members of governing and control bodies. With specific reference to the submission of the lists for the election of the control bodies, for example, it should be noted that the submission of linked lists involves, pursuant to art. 144-*sexies*, paragraph 5, of the Issuers' Regulation, the opening of a new period for the submission of lists and the halving of the shareholding percentage required for their submission. Therefore, it is considered that the company, which is responsible for disclosing to the market pursuant to art. 144-*octies* of the Issuers' Regulation that there are the conditions for reopening the submission period, is responsible for assessing any undeclared connections, obviously to the extent of what is known or knowable according to ordinary diligence and taking into account the limited time available. Given that these activities fall within the responsibility of the governing body, the Board of Statutory Auditors is therefore also responsible, as part of its duty of supervising compliance with the law, for overseeing the proper conduct of the directors in carrying out said activities. THE CHAIRMAN . *Lamberto Cardia*

CORPORATE GOVERNANCE CODE

Article 2 – Composition of the corporate bodies

Principles

V. The board of directors is comprised of executive and non-executive directors. All directors ensure professional skills and competence that are appropriate to their tasks.
VI. The number and skills of non-executive directors ensure significant influence in the decision-making process of the board and guarantee an effective monitoring of management. A significant number of non-executive directors is independent.
VII. The company applies diversity criteria, including gender ones, to the composition of the board of directors, ensuring the primary objective of adequate competence and professionalism of its members.
VIII. The control body's composition is appropriate for ensuring the independence and professionalism of its function.
Recommendations
4. The board of directors defines the delegation of managerial powers and identifies who among the executive directors holds the position of chief executive officer. If the chair is entrusted with the position of chief executive officer or with significant managerial powers, the board of directors explains the reasons for this choice.
5. The number and skills of independent directors are appropriate to the needs of the company and to the well-functioning of the board of directors, as well as to the establishment of board committees.
The board of directors includes at least two independent directors, other than the chair.
In large companies with concentrated ownership, independent directors account for at least one third of the board.
In other large companies, independent directors account for at least half of the board.
In large companies, independent directors meet, in the absence of the other directors, on a periodic basis and at least once a year to evaluate the issues deemed of interest to the functioning of the board of directors and to the corporate management.
6. The board of directors assesses the independence of each non-executive director immediately after his or her appointment. The assessment is renewed during the mandate upon the occurrence of circumstances that concern his or her independence and at least once a year.
Each non-executive director provides all the elements necessary or useful for the assessment of the board of directors. On the basis of all the information available, the board considers any circumstance that affects or could affect the independence of the director.
7. The circumstances that jeopardise, or appear to jeopardise, the independence of a director are at least the following:
a) if he or she is a significant shareholder of the company;
b) if he or she is, or was in the previous three financial years, an executive director or an employee:
- of the company, of its subsidiary having strategic relevance or of a company subject to joint control;
- of a significant shareholder of the company;
c) if he or she has, or had in the previous three financial years, a significant commercial, financial or professional relationship, directly or indirectly (for example through subsidiaries, or through companies of which he or she is an executive director, or as a partner of a professional or a consulting firm):
- with the company or its subsidiaries, or with their executive directors or top management;
- with a subject who, also together with others through a shareholders' agreement, controls the company; or, if the control is held by a company or another entity, with its executive directors or top management;
d) if he or she receives, or received in the previous three financial years, from the company, one of its subsidiaries or the parent company, significant remuneration other than the fixed remuneration for the position held within the board and for the membership in the committees recommended by the Code or required by law;
e) if he or she has served on the board for more than nine years, even if not consecutive, of the last twelve years;
f) if he or she holds the position of executive director in another company whereby an executive director of the company holds the office of director;
g) if he or she is a shareholder, quota-holder or director of a company or other legal entity belonging to the network of the external auditor of the company;
h) if he or she is a close relative of a person who is in any of the circumstances set forth in previous letters.

The board of directors defines ex ante, at least at the beginning of its mandate, the quantitative and qualitative criteria for assessing the significance of the situations set forth above in letters c) and d). If the director is also a partner in a professional or a consulting firm, the board of directors assesses the significance of the professional relationships that may have an effect on his or her position and role within the professional or the consulting firm and in any event those pertaining to important transactions of the company and the group it heads, even regardless of the quantitative parameters.
The chair of the board of directors, who has been nominated for such role according to recommendation 23, can be assessed as independent if none of the circumstances set forth above occurs. If the independent chair is member of the board committees recommended by the Code, such committees are made up in majority of independent directors, other than the chair. The independent chair of the board of directors cannot chair the remuneration committee and the control and risk committee.
8. The company defines the diversity criteria for the composition of the board of directors and the control body and identifies the most suitable tool for their implementation, taking into account its ownership structures.
At least a third of the board of directors and the control body, where the latter is autonomous, is to be comprised of members of the less represented gender.
Companies adopt measures to promote equal treatment and opportunities among genders within the entire organisation, monitoring their specific implementation.
9. All members of the control body meet the independence requirements set out in recommendation 7 for directors. The independence assessment is carried out, with the timing and manner provided for by recommendation 6, by the board of directors or by the control body; such an assessment is based on the information provided by each member of the control body.
10. The outcome of the assessments of independence of directors and members of the control body referred to in recommendations 6 and 9 is disclosed to the market immediately after the appointment through a specific press release and, later, in the corporate governance report. In both cases, the outcome of the assessment provides information about: the criteria used for the assessment of the significance of the relationships and, in case of any deviation from the circumstances set forth in recommendation 7, a clear and detailed reason for this choice motivated by the individual situation and characteristics of the director concerned.
Article 4 – Appointment of directors and board evaluation
Principles
XIII. The board of directors ensures, within its competence, that the process of appointment and succession of directors is transparent and functional to achieve the optimal composition of the board according to the principles set forth in Article 2.
Recommendations
23. In companies other than those with concentrated ownership, the board of directors:
- sets forth guidelines on board composition deemed optimal before its renewal, considering the outcome of the board evaluation;
- requires anyone submitting a slate with a number of candidates that is higher than half the number of members to be elected to provide adequate information on the compliance of the slate with the board guidelines mentioned above, and with the board diversity criteria set forth in principle VII and recommendation 8. In such cases, the slate also identifies its candidate for the chairmanship of the board, whose appointment is conducted according to the company's bylaws. All the information mentioned in this paragraph are disclosed in the documentation attached to the slate during its filing process.

The board guidelines are published on the company's website before the publication of the notice of the shareholders' meeting convened for the board's renewal. They identify the managerial and professional profiles and the skills deemed necessary, having due consideration of the company's sectoral characteristics, the board diversity criteria set forth in principle VII and recommendation 8 as well as the board guidelines on the maximum number of offices set forth in recommendation 15.

Q&A IN RESPECT OF THE APPLICATION OF THE CORPORATE GOVERNANCE CODE – 2020 version

Q. Rec.19: What is meant by "methods that ensure (…) a transparent presentation" of any list of the outgoing board of directors?

A. Rec. 19: Beyond the provisions of the law and the articles of association, the outgoing board of directors:
a) ensures that the list presented by it is accompanied by all the information necessary to allow the shareholders to express their vote in an informed manner, including an indication of the eligibility of the candidates to qualify as independent on the basis of the provisions of Recommendation 7;
b) presents and discloses to the market, at the same time as publishing the list, the resolution proposals required for the process of appointing the board of directors (e.g. determination of the number of members, their term of office and remuneration).
Given its general competence to handle the appointment process (principle XIII), the outgoing board of directors:
a) invites the shareholders who present their own lists of candidates for the appointment of the board of directors or control body to observe the recommendations referred to in the previous letter a);
b) invites the shareholders who present a list containing more than half of the candidates to be elected to also formulate the proposals referred to in the previous letter b), if such proposals are not formulated by the same board of directors.

OPENJOBMETIS S.P.A. AGENZIA PER IL LAVORO
GUIDELINES ON THE LIMIT TO THE MAXIMUM NUMBER OF APPOINTMENTS

(Approved by the Board of Directors of Openjobmetis S.p.A. – Agenzia per il Lavoro at the meeting of 14 September 2015 and subsequently last modified, most recently on 4 February 2021)

Article 1 INTRODUCTION AND DEFINITIONS

1.1. This document, adopted voluntarily in implementation of the recommendations of Article 3, Recommendation no. 15, of the Corporate Governance Code drawn up by the Corporate Governance Committee promoted by Borsa Italiana S.p.A., expresses the guidelines of the Board of Directors of Openjobmetis S.p.A. (the "Company") regarding the maximum number of offices that the relative members can hold in the board of directors and control bodies of other large companies, in order to ensure that the interested parties have sufficient time available to ensure effective fulfilment of the position they hold in the Company's Board of Directors.

1.2. For the purposes of this document, "large companies" are:

a. *companies with shares listed on regulated markets, including foreign markets;*
b. *Italian or foreign companies with shares not listed on regulated markets and operating in the insurance, banking, securities brokerage, asset management or financial sectors. In this latter regard, only the financial companies subject to prudential supervision by the Bank of Italy and registered in the Single Register of financial intermediaries referred to in Article 106 of Italian Legislative Decree No. 385 of 1 September 1993 are relevant; in the case of foreign companies, substantial equivalence is assessed;*
c. *other companies, Italian or foreign, with shares not listed on regulated markets and which, although operating in sectors other than those indicated in letter b) above, have assets or revenues exceeding one billion euros on the basis of the latest financial statements approved.*

1.3. The Directors of the Company shall promptly notify the Chair of the Board of Directors and the Board of Statutory Auditors of the Company of any changes in the offices they hold in the board of directors and control bodies of other large companies. If the limits indicated are exceeded, the Directors shall promptly inform the Board, which shall assess the situation in the light of the Company's interest and invite the Director to make the consequent decisions.

1.4. The Board of Directors, on the basis of the information provided by its members, annually records and discloses in the report on corporate governance and ownership structures the offices held by the directors of the Company in the board of directors and control bodies of other large companies.

Article 2 MAXIMUM NUMBER OF OFFICES

2.1. The offices held by each director in the board of directors and control bodies of other large companies should not exceed the maximum number indicated in paragraphs 2.2 and 2.3 below.

2.2. Those who hold the role of executive director of the Company cannot hold:

a. *more than 2 offices as executive director in the companies indicated in article 1.2; and*

b. more than 5 offices as non-executive director and/or acting statutory auditor in the companies indicated in article 1.2;

2.3. Those who hold the role of non-executive director of the Company cannot hold:

a. more than 3 offices as executive director in the companies indicated in article 1.2; and

b. more than 6 offices as non-executive director and/or acting statutory auditor in the companies indicated in article 1.2.

2.4 When calculating the offices indicated in the previous paragraphs 2.2. and 2.3., those held in subsidiaries, directly and/or indirectly by the Company or its associates, or in companies that control the Company or that exercise management and coordination over the same company, are not taken into account. Furthermore, offices held in several companies belonging to the same group are considered as a single office.

Article 3 DEROGATIONS FROM THE MAXIMUM NUMBER OF OFFICES

3.1 It is the responsibility of the Board of Directors to grant any derogations (including temporary ones) from the maximum number of offices indicated in articles 2.2 and 2.3, in relation to the total number of offices held by the relative members in the board of directors and control bodies of other large companies. In agreeing to these derogations, the Board of Directors takes into consideration the following:

a. the specific characteristics of the offices held by the interested party, also in relation to the nature and size of the companies in which these offices are held;

b. the commitment required (i) by any additional professional activities carried out by the interested party and (ii) by the associated positions he/she may hold;

c. the commitment required of the interested party within the Board of Directors of the Company (particularly in the event that he/she is a non-executive Director who is not a member of any Committee).

Any derogations that may be granted in this way by the Board of Directors, are disclosed in the annual report on corporate governance and the ownership structure.

OPENJOBMETIS S.P.A. – AGENZIA PER IL LAVORO

QUALITATIVE AND QUANTITATIVE CRITERIA FOR THE ASSESSMENT, PURSUANT TO ARTICLE 2, RECOMMENDATION 7, OF THE CORPORATE GOVERNANCE CODE, OF THE INDEPENDENCE REQUIREMENT IN RELATION TO THE NON-EXECUTIVE MEMBERS OF THE BOARD OF DIRECTORS

Adopted by the Board of Directors on 21 February 2021

1. Introduction and legislative framework.

Article 147-ter, paragraph 4, of the TUF provides that where the board of directors is composed of more than seven members, at least two of them must fulfil the independence requirements laid down in Article 148, paragraph 3, of the TUF in addition to the additional requirements provided for by codes of conduct drawn up by regulated stock exchange companies or by trade associations.

On this point, the Corporate Governance Code (hereinafter, also, the "Code"), to which Openjobmetis (hereinafter, also, the "Company") adheres, reinforces the provisions included in the primary legislation since Article 2 establishes that "a significant component of non-executive directors is independent" and that the number and skills of independent directors must be adequate in relation to the needs of the company and the operation of the board of directors, it being understood that in any case there must be no fewer than two directors qualified as independent, excluding the Chair.

In addition, pursuant to the combined provisions of Article 2.2.3, paragraph 3, letter m) of the Stock Exchange Regulations and Article IA.2.10.6 of the Stock Exchange Regulatory Instructions, maintaining the status of listed company on the STAR segment entails, for boards of directors composed of between nine and fourteen members, that at least three of these meet the independence requirements.

Article 2, Recommendation 7 of the Code – letters (a) to (h) – identifies and prescribes the minimum circumstances that "compromise, or appear to compromise, the independence of a director", providing for the following hypotheses:

a) if he/she is a significant shareholder of the Company;

b) if he/she is, or has been in the previous three financial years, an executive director or an employee:

- of the Company, of a company controlled by it having strategic importance or of a company subject to common control;

- of a significant shareholder of the Company;

c) if he/she has, or has had in the previous three financial years, directly or indirectly (e.g. through subsidiaries or companies of which he/she is a significant representative, or in the capacity as partner of a professional firm or of a consultancy company), a significant commercial, financial or professional relationship:

- with the Company or its subsidiaries, or with the related executive directors or top management;

- with a person who, also together with others through a shareholders' agreement, controls the Company; or, if the parent is a company or entity, with the related executive directors or top management;

d) if he/she receives, or has received in the previous three financial years, from the Company, its subsidiary or the parent, a significant additional remuneration with respect to the fixed compensations for the office and that provided for participation in the committees recommended by the Code or required by current legislation;

e) if he/she has been a director of the Company for more than nine financial years, even if not consecutive, in the last twelve financial years;

f) if he/she is vested with the executive director office in another company in which an executive director of the Company holds the office of director;

g) if he/she is shareholder or director of a company or entity belonging to the same network as the company appointed for the legal audit of the Company;

h) if he/she is a close relative of a person who is in any of the positions listed in the above paragraphs.

Recommendation 7 of the Code also establishes that the board of directors pre-defines, at least at the beginning of its mandate, the quantitative and qualitative criteria for assessing the significance of the relationships, indicated in letters (c) and (d), inherent in, in particular, any commercial, financial or professional relationships or any additional remuneration that could compromise the independence of a director.

2. Determination of the criteria for assessing the significance referred to in letter (c) and (d) of Recommendation 7 of the Code.

Without prejudice to the further hypotheses provided for by the Code, the Company considers that, pursuant to letters (c) and (d) of Recommendation 7 of the Code, a director is not normally considered independent if:

A. Quantitative criteria

(i) he/she has, or has had in the previous three financial years, directly or indirectly (through subsidiaries or companies of which he/she is a significant representative, or in the capacity as partner of a professional firm or of a consultancy company), a significant commercial, financial or professional relationship:

- with the Company or other companies of the Openjobmetis group (hereinafter, also, the "Group");

- with the executive directors or the top management of the Company or of the other Group companies or with a subject (or related executive directors or top management in the event that this subject is a company) who, also together with others through a shareholders' agreement, controls the Company;

(ii) he/she still receives or has received in the previous three financial years, from the Company, from a subsidiary or parent, a significant additional remuneration - including the compensation received for the offices assumed in the parent and/or in the subsidiaries - with respect to the fixed compensations for the office and that provided for participation in the Company's internal board committees;

h) he/she is a close relative of a person who is in any of the positions listed in points (i) and (ii) above.

IF

the overall value of these relationships is higher than the following percentage thresholds:

a) 10% of the annual turnover of the legal entity, organisation (even if not recognised), consultancy company or professional firm, of which the director has control or is a significant representative or partner;

b) 10% of the director's annual income as a natural person or of the annual turnover generated directly by the director in the context of the activity performed by the legal entity, organisation (even if not recognised), consultancy company or professional firm, of which the director has control or is a prominent representative or partner.

In order to verify compliance with the quantitative parameters referred to in this article, the overall value of the commercial, financial or professional relationships will be determined at the time at which the relative office is assigned and then compared to the turnover or income of the previous calendar year. In the case of multi-year offices, the value of the office will be equal to the average annual value. All the positions conferred in the same year will be taken into account (accumulation of annual offices) and, in the case of offices conferred in previous years, the annual value of the relationship still in progress will be taken into account (accumulation of previous offices);

B. Qualitative criteria

(i) he/she has or has had a significant professional and/or collaborative relationship with the executive directors and/or top management of the Company and/or other Group companies, in the three previous financial years, in the context of offices in bodies and/or entities of public importance if this could potentially compromise the independence of judgement;
(ii) he/she, being a partner of a professional firm or consultancy firm, maintains professional relationships that may have an effect on his/her position and role within the firm or consultancy firm or which in any case relate to important operations of the company and of the group to which it belongs, regardless of the quantitative parameters;
(iii) he/she is a close relative of a person who is in any of the positions listed in points (i) and (ii) above.
In any case, the assessment of the independence of a director may take into account, in addition to the criteria referred to in paragraph 2, letters A) and B), also the director's overall assets.
3. Assessment of the significance referred to in letters (c) and (d) of Recommendation 7 of the Code.
The assessment of the Board of Directors is based on the information provided by the individual director as well as on any other information in the possession of the Company. If the available information is not considered sufficient to assess situations that might suggest a lack of independence, the Board of Directors requests further information from the individual director concerned.