

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

***Explanatory report on the items (1), (2), (5) 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.***

Dear Shareholders,

on the proposal of the Board of Directors (“**Board of Directors**”) and following the notice of call published, also as an extract in the daily “Il Giornale”, and according to the law and the Articles of Association, on 19 March 2021, the Shareholders' Meeting (“**Meeting**”) of Openjobmetis S.p.A. – Agenzia per il Lavoro (“**Openjobmetis**” or the “**Company**”) was 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, to resolve, in the ordinary call, on the following

### **AGENDA**

1. 2020 Annual Financial Statements:
  - 1.1. proposal to approve the annual financial statements as at 31 December 2020 together with the relevant reports and presentation of the consolidated financial statements as at 31 December 2020;
  - 1.2. allocation of the profit for the year;
  - 1.3. proposal to issue a dividend.
2. Explanatory Report on the Policy regarding Remuneration and Fees Paid:
  - 2.1 binding resolution on the first section, pursuant to Article 123-ter, paragraph 3-bis, of Italian Legislative Decree No. 58/1998;
  - 2.2 non-binding resolution on the second section, pursuant to Article 123-ter, paragraph 6, of Italian Legislative Decree No. 58/1998.
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.
4. Appointment of the Board of Statutory Auditors for the years 2021-2023:
  - 4.1 appointment of acting statutory auditors, alternate statutory auditors;
  - 4.2 appointment of the Chair of the Board of Statutory Auditors;
  - 4.3 determination of the annual compensation for members.
5. Authorisation to buy back and dispose of treasury shares, subject to revocation of the authorisation granted by the Shareholders' Meeting of 21 April 2020. Related and ensuing resolutions.

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The information regarding – also pursuant to Article 106 of Decree-Law No. 18 of 17 March 2020, the provisions of which were most recently extended by Article 3, paragraph 6, of Decree Law

183/2020, converted with amendments with Law 21/2021 – the terms and methods relating to:

- the attendance and the exercise of the voting right at the Meeting, including via proxy, permitted exclusively by means of the Designated Representative pursuant to Art. 135-undecies of Legislative Decree No. 58 of 24 February 1998;
- the record date and the Meeting's organisational aspects;
- the availability of the resolution proposals, explanatory reports on each item on the agenda and the documents to be submitted to the Meeting;
- the presentation of proposals for resolutions on/additions to the agenda;
- the exercising of the right to ask questions before the Meeting;
- the amount of the share capital and the number of shares that comprise it,

can be found in the full notice of call, the text of which - together with the documents regarding the Meeting - is published according to the terms and with the methods set out in the applicable provisions and on the Company website [www.openjobmetis.it](http://www.openjobmetis.it), in the "Corporate Governance/Shareholders' Meeting" section, which should be referred to as necessary.

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## RESOLUTION PROPOSALS ON ITEMS ON THE AGENDA OF THE MEETING

### I. 2020 Annual Financial Statements:

- I.1 **proposal to approve the annual financial statements as at 31 December 2020 together with the relevant reports and presentation of the consolidated financial statements as at 31 December 2020;**
- I.2 **allocation of the profit for the year;**
- I.3 **proposal to issue a dividend.**

On 16 March 2021, the Board of Directors of Openjobmetis approved the draft financial statements as at 31 December 2020, accompanied by the Directors' Report on Operations. The Shareholders' Meeting is therefore called to resolve on the approval of the financial statements.

The meeting will also include the presentation of the consolidated financial statements of the Openjobmetis Group for the year 2020, which were already approved by the aforementioned Board of Directors' Meeting of 16 March 2021.

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

This section of the report illustrates the proposal that the Board of Directors intends to submit for approval to the Shareholders' Meeting, taking into account that the financial statements as at 31 December 2020 show a net profit of EUR 24,535,581.54 (twenty-four million five hundred and thirty-five thousand five hundred and eighty-one euros/54) and that the consolidated financial statements as at 31 December 2020 show a net profit of EUR 23,809,316.73= (twenty-three million eight hundred nine thousand three hundred sixteen euros/73).

Note that with its resolution of 19 February 2019, the Company's Board of Directors resolved to adopt, starting with the approval of the financial statements for the year 2018, a dividend policy which provides for the proposal to distribute an average of 25% of the consolidated net profit for the three-year period 2018-2020.

As at the date of approval of this report, the Company holds 685,600 treasury shares, equal to 5% of the share capital of Openjobmetis S.p.A. It is noted in this regard that, as communicated to the market on 25 January 2021, it is expected that by May 2021, subject to the conditions set forth in the purchase agreement being met, the aforesaid treasury shares will have been assigned as part of the consideration agreed for the acquisition by the Company of 100% of the share capital of Quanta S.p.A. and 100% of the share capital of Quanta Ressources Humaines SA, as well as indirectly of the respective Italian and foreign subsidiaries.

In view of the foregoing, the Board of Directors proposes the following.

## Resolution proposal

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

- having examined the annual financial statements of the Company for the year ended 31 December 2020;
- having regard to the report on operations;
- having regard to the certification as set out in Article 154-bis, paragraph 5 of Italian Legislative Decree No. 58/1998, provided by the Manager charged with preparing the Company's financial reports and the managing bodies;
- acknowledging the Reports of the Board of Statutory Auditors and the Auditing Firm;
- acknowledging the dividend policy adopted by the Board of Directors in its resolution dated 19 February 2019;

### **RESOLVES**

- to approve the financial statements as at 31 December 2020 of Openjobmetis S.p.A. – Agenzia per il Lavoro together with the Directors' Report on Operations;
- to allocate the profit for 2020 of EUR 24,535,581.54 (twenty-four million five hundred and thirty-five thousand five hundred and eighty-one euros/54), as follows:
  - EUR 23,102,677.54= (twenty-three million one hundred two thousand six hundred and seventy-seven euros/54), to other reserves;
  - EUR 1,432,904.00= (one million four hundred and thirty-two thousand nine hundred and four euros/00) to be distributed to the Shareholders, as a dividend of EUR 0.1100 per share, calculated based on the number of shares outstanding as at the date of the explanatory report of this item on the agenda, it being understood that, should the transaction communicated to the market on 25 January 2021 be closed prior to the Shareholders' Meeting – therefore changing the number of eligible shares – the unitary dividend will be equal to EUR 0.1045;
- to arrange payment, gross of legal withholding tax, of a unitary dividend from 12 May 2021, with coupon no. 3 to be detached on 10 May 2021 and dividend record date (i.e. date of entitlement to payment of the dividend, in accordance with Article 83-terdecies of the Italian Consolidated Law on Finance (TUF) and Article 2.6.6., paragraph two, of the Regulation for Markets organised and managed by Borsa Italiana S.p.A.) on 11 May 2021;
- to grant the Board of Directors and, on its behalf, the Chief Executive Officer or the Chairman of the Board of Directors, with the right to sub-delegate, any power to execute the resolutions above.

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## 2. Explanatory Report on the Policy regarding Remuneration and Fees Paid:

- 2.1. binding resolution on the first section, pursuant to Article 123-ter, paragraph 3-bis, of Italian Legislative Decree No. 58/1998;
- 2.2. non-binding resolution on the second section, pursuant to Article 123-ter, paragraph 6, of Italian Legislative Decree No. 58/1998.

With reference to the second item on the agenda, you are called:

- pursuant to Article 123-ter, paragraph 3-ter, of Italian Legislative Decree No. 58/1998, to give your binding vote on the first section of the Explanatory Report on the Policy regarding Remuneration and Fees Paid, relating in particular to the Company's policy on the remuneration of members of the board of directors and executives with strategic responsibilities with regard to financial year 2021 and the procedures used for its adoption and implementation;
- pursuant to Article 123-ter, paragraph 6, of Italian Legislative Decree No. 58/1998, to give your non-binding vote in favour of or against the second section of the Explanatory Report on the Policy regarding Remuneration and Fees Paid, relating in particular to the items that make up the remuneration of members of the board of directors and executives with strategic responsibilities, highlighting their consistency with the company's remuneration policy for financial year 2020, in addition to the compensation paid in 2020 for any reason and in any form by the Company and its subsidiaries or related companies.

The Explanatory Report on the Policy regarding Remuneration and Fees Paid – prepared in compliance with the provisions of Article 123-ter of Italian Legislative Decree No. 58/1998, and Attachment 3A, items 7-bis and 7-ter, of the Issuers' Regulation adopted by Consob with Resolution No. 11971/1999 as later amended and integrated – is made available to the public according to the law at the registered office, i.e. within 21 days from the date of the Meeting, at Borsa Italiana S.p.A. and on the website [www.openjobmetis.it](http://www.openjobmetis.it), "Corporate Governance/Shareholders' Meeting" section.

This report sets out the proposals that the Board of Directors intends to submit to the approval of the Shareholders' Meeting with regard to the two sections of the aforesaid Explanatory Report on the Policy regarding Remuneration and Fees Paid.

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### Resolution proposal

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

- having examined the Explanatory on the Policy regarding Remuneration and Fees Paid prepared by the Board of Directors pursuant to Article 123-ter of Italian Legislative Decree No. 58/1998 and Article 84-*quater* of the Issuers' Regulation adopted by Consob with Resolution No. 11971/1999;

- considering that, pursuant to Article 123-ter, paragraph 3-ter, of Italian Legislative Decree No. 58/1998, the Meeting is called to express a binding vote on the first section of the Explanatory Report on the Policy regarding Remuneration and Fees Paid;
- considering that, pursuant to Article 123-ter, paragraph 6, of Italian Legislative Decree No. 58/1998, the Meeting is called to express a non-binding vote in favour of or against the second section of the Explanatory Report on the Policy regarding Remuneration and Fees Paid;

### **RESOLVES**

- to approve the first section of the Explanatory Report on the Policy regarding Remuneration and Fees Paid drawn up pursuant to Article 123-ter, paragraph 3, of Italian Legislative Decree No. 58/1998, as illustrated above;
- to express a favourable vote on the second section of the Explanatory Report on the Policy regarding Remuneration and Fees Paid drawn up pursuant to Article 123-ter, paragraph 4, of Italian Legislative Decree No. 58/1998, as illustrated above.

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## **5. Authorisation to buy back and dispose of treasury shares subject to revocation of the authorisation granted by the Shareholders' Meeting of 21 April 2020. Related and ensuing resolutions.**

With reference to the fifth item on the agenda, it is noted that the authorisation for the Board of Directors for the buybacks and disposal of ordinary shares of Openjobmetis S.p.A. pursuant to Article 2357 et seq. of the Italian Civil Code, Article 132 of Italian Legislative Decree no. 58 of 24 February 1998, as amended and supplemented (the “TUF”, Consolidated Law on Finance) and Article 144-bis of the CONSOB Regulation adopted with Resolution no. 11971/1999 and subsequent amendments (the “**Issuers' Regulations**”), granted by the Shareholders' Meeting of 21 April 2020 for a period of 18 (eighteen) months, will expire on 20 October 2021.

In view of the expiry of this authorisation and having considered the corporate calendar, in order to allow the Company to continue to be able to buy back, and dispose of, treasury shares, the Board of Directors considers it appropriate to propose that the Shareholders' Meeting issue a new authorisation under the terms described in this Report, prepared pursuant to Article 125-ter of the Consolidated Law on Finance and Article 73 (and annex 3A, schedule no. 4) of the Issuers' Regulations, subject to revocation, for the remaining period, of the authorisation resolved upon by the ordinary shareholders' meeting of 21 April 2020.

### **1) Reasons for which authorisation to buy back and dispose of treasury shares is requested.**

The authorisation to buy back and dispose of (understood as, by way of example only, disposal, exchange, conferral and/or use) treasury shares, as envisaged in this proposal, should be granted in order to allow the Company to:

- have a portfolio of treasury shares available for disposal at any time, in whole or in part, in one or more transactions, and without time limits, provided that it is consistent with the Company's strategy, in the field of capital operations, including the reduction thereof by way of the cancellation of treasury shares, or other extraordinary transactions, including, by way of example only acquisitions, mergers and the like, or financing operations or other operations in respect of which the allocation, exchange, transfer or any other method for the disposal of treasury shares is necessary or appropriate;
- fulfil the obligations arising from share-based incentive plans, programmes for the distribution, for consideration or free of charge, of options on shares or shares to directors, employees and collaborators of the same issuer or to directors, employees and collaborators of its subsidiaries, as well as from programmes for the free allocation of shares to shareholders;
- carry out transactions on treasury shares with a view to medium to long-term investment, including to form long-term holdings, or in other words, to seize market opportunities, including through the buybacks and resale of shares, operating both on the market and (in relation to disposal or use) in the over-the-counter markets or even outside the market, or through accelerated bookbuilding (ABB) procedures or blocks, at any time, in whole or in



part, in one or more transactions, and without time limits, provided they are concluded at market conditions;

- launch programmes for the buybacks of treasury shares for the purposes set out in Article 5 of Regulation (EU) No. 596/2014 (Market Abuse Regulation or MAR) - i.e., the reduction of share capital, the fulfilment of obligations arising from debt instruments convertible into shares or from share option programmes or other allocations of shares to employees or members of the Company's board of directors and control bodies or those of its related companies, or any further purpose that may be covered by this regulation in its pro-tempore version in force - and/or for the purposes covered by market practices allowed under Article 13 MAR, in accordance with the terms and procedures that are resolved upon by the Board of Directors,

it being understood that, when the reasons that led to the buybacks no longer apply, the treasury shares bought back in accordance with this authorisation may be used for one of the other purposes stated above or sold.

## **2) Maximum number, category and nominal value of the shares to which the authorisation refers.**

The proposal is to authorise the Board of Directors to buy back (fully paid-up) ordinary shares of the Company, each with a unit nominal value of EUR 1.00 (one point zero zero), on one or more transactions, including on a revolving basis, in an amount freely determined by the Board of Directors up to a maximum number of ordinary shares of the Company such as not to exceed 5% of the *pro-tempore* share capital of Openjobmetis S.p.A., having regard to the treasury shares owned either directly or possibly through its subsidiaries, if existing.

According to the current share capital, the maximum number of shares that the Company may hold is 685,600. It is also proposed to authorise the Board of Directors to dispose of treasury shares in the portfolio, even before the buybacks referred to in the Paragraph above have been completed.

In the event of disposal of treasury shares in the portfolio, additional buyback transactions may be carried out until expiry of the shareholders' meeting authorisation, without prejudice to the quantitative limits established by law, also regarding the number of treasury shares that, from time to time, can be held by the Company or by its subsidiaries, and the conditions established by the Shareholders' Meeting.

## **3) Information that is useful for the purpose of a full assessment of compliance with Article 2357, paragraphs 1 and 3 of the Italian Civil Code.**

In accordance with Article 2357, paragraph 3 of the Italian Civil Code, the nominal value of the treasury shares which the Company may buy back may not exceed one fifth of the share capital, also taking into account for this purpose the shares held by subsidiaries.

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

As at the date of approval of this report, the Company holds 685,600 treasury shares, equal to 5% of the share capital of Openjobmetis S.p.A. It is noted in this regard that, as communicated to the market on 25 January 2021, it is expected that by May 2021, subject to the conditions set forth in

the purchase agreement being met, the aforesaid treasury shares will have been assigned as part of the consideration agreed for the acquisition by the Company of 100% of the share capital of Quanta S.p.A. and 100% of the share capital of Quanta Ressources Humaines SA, as well as indirectly of the respective Italian and foreign subsidiaries.

Pursuant to Article 2357, paragraph 1 of the Italian Civil Code, the buybacks permitted within the limits of the distributable profits and available reserves reported in the Company's last duly approved financial statements at the time of execution of each transaction. Only fully paid-up shares can be bought back.

It should be noted that in the Company's draft financial statements for the financial year ended 31 December 2020 – approved by the Board of Directors and submitted for approval by the Shareholders' Meeting scheduled, in a single call, for 30 April 2021, and also called to resolve on this proposal for authorisation to buy back and dispose of treasury shares – profits and reserves that are available and freely distributable have been reported as totalling EUR 79,316,166. It is understood that compliance with the conditions required by Article 2357, paragraphs 1 and 3 of the Italian Civil Code for the buybacks shall be verified at the time of completion of each authorised buyback, also taking into account any further restrictions that have subsequently arisen.

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

#### **4) Duration of the authorisation.**

The Board of Directors proposes that the authorisation to buy back treasury shares is granted for the maximum duration permitted by Article 2357, paragraph 2 of the Italian Civil Code and therefore for a period of 18 months from the date on which the Shareholders' Meeting passes the relevant resolution. The Board may carry out the authorised transactions at any time, including on a revolving basis and for fractions of the maximum authorised quantity, according to the schedule deemed to be in the Company's best interest, so that, however, at any time, the amount of shares subject to the proposed buyback and held by the Company does not exceed the limits laid down by the law and the authorisation of the Shareholders' Meeting and in accordance with the applicable law and regulation provisions in force at the time.

The aforesaid 18-month time limit shall not apply to any transaction to dispose of and/or use treasury shares that may have been bought back in accordance with the Shareholders' Meeting authorisation in order to have maximum flexibility in the absence of regulatory restraints in this regard.

#### **5) Minimum and maximum consideration.**

The share purchase price shall be identified on a time by time basis, considering the procedures chosen for carrying out the transaction, share price trends and the best interest of the Company, and in compliance with any applicable Italian and EU law and regulation provisions in this regard or with the permitted market practices *pro tempore* in force where the conditions are met and the decision is made to use them.

The price shall comply with the provisions of Article 3, paragraph 2 of the Delegated Regulation (EU) 2016/1052, i.e. on the date of this report, not higher than the higher of the price of the last independent transaction and the price of the current highest independent purchase offer on the trading venue where the purchase is made or in compliance with the regulations in force at the time. In any event, purchases must be made at a price per share that shall not be more than 10% lower or higher than the official stock market price of the shares recorded by Borsa Italiana S.p.A. in the stock exchange session of the day preceding each transaction.

Transactions to dispose of the treasury shares in the portfolio, if executed in cash, must be carried out at a price per share to be determined on the basis of the criteria laid down in the applicable regulations and/or the market practices accepted from time to time or, in any case, at a price that may not be more than 5% lower than the official stock market price recorded by Borsa Italiana S.p.A. in the stock exchange session of the day preceding each transaction.

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

With regard to shares to serve share-based incentive plans, the shares must be disposed of in accordance with the terms and procedures set out in the regulations of said plans.

## **6) Procedures for carrying out the transactions.**

In view of the different purposes that may be pursued through the performance of treasury share transactions, the Board of Directors proposes that the authorisation be granted for the buybacks in accordance with any of the methods permitted by current regulations, excluding the right to make buybacks through the purchase and sale of derivative instruments traded on regulated markets which provide for the physical delivery of the underlying shares.

With regard to transactions to dispose of and/or use treasury shares, the Board of Directors proposes that the authorisation allows the adoption of any method that proves appropriate to achieve the purposes pursued to be implemented directly or through intermediaries, in compliance with the provisions of applicable Italian and EU laws and regulations in this regard.

Shares serving share-based incentive plans will be allocated in accordance with the terms and procedures set out in the regulations of said plans in force from time to time.

It should be noted that, in accordance with the exemption provided for in Article 132, paragraph 3, of the Consolidated Law on Finance, the operating procedures referred to above do not apply in the case of the buybacks of treasury shares owned by employees of the Company, subsidiaries and parent companies, assigned to or subscribed by said employees, under a share incentive plan in accordance with Articles 2349 and 2441, paragraph 8 of the Italian Civil Code, or deriving from remuneration plans approved under Article 114-bis of the Consolidated Law on Finance.

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

## 7) Information in the event that the buyback transaction is instrumental to the reduction of capital.

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

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### Resolution proposal

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

- having acknowledged the explanatory report of the Board of Directors;
- bearing in mind the provisions of Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Italian Legislative Decree No. 58 of 24 February 1998, as subsequently amended, and Article 144-bis of the Issuers' Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended, and the reference provisions of Regulation (EU) No. 596 of 16 April 2014 and Delegated Regulation (EU) No. 1052 of 8 March 2016;
- having regard to the financial statements for the financial year ended 31 December 2020 approved by this Meeting;
- having established the advisability of granting the authorisation to buy back and dispose of treasury shares, for the purposes and according to the procedures set out above;

### **RESOLVES**

- 1) to revoke, for the remaining period, as from this resolution, the resolution to authorise the buyback and disposal of treasury shares adopted by the Ordinary Shareholders' Meeting of 21 April 2020;
- 2) to authorise the Board of Directors to buy back, for a period not exceeding 18 months from the date of this resolution, Openjobmetis S.p.A. shares each with a unit nominal value of EUR 1.00 (one point zero zero) including in one or more transactions and at any time, including on a revolving basis, up to a maximum number of shares such as not to exceed 5% of the *pro-tempore* share capital of Openjobmetis S.p.A., having regard to the treasury shares owned from time to time either directly or possibly through its subsidiaries, if existing, and in any case, where lower, up to the maximum number of shares allowed by law at the time, for one or more of the following reasons, in compliance with the applicable laws and regulations, including EU provisions in force at the time:

- (a) have a portfolio of treasury shares available for disposal at any time, in whole or in part, in one or more transactions, and without time limits, provided that it is consistent with the Company's strategy, in the field of capital operations, including the reduction thereof by way of the cancellation of treasury shares, or other extraordinary transactions, including, by way of example only acquisitions, mergers and the like, or financing operations or other operations in respect of which the allocation, exchange, transfer or any other method for the disposal of treasury shares is necessary or appropriate;
- (b) fulfil the obligations arising from share-based incentive plans, programmes for the distribution, for consideration or free of charge, of options on shares or shares to directors, employees and collaborators of the same issuer or to directors, employees and collaborators of its subsidiaries, as well as from programmes for the free allocation of shares to shareholders;
- (c) carry out transactions on treasury shares with a view to medium to long-term investment, including to form long-term holdings, in other words, to seize market opportunities, including through the buyback and resale of shares, operating both on the market and (in relation to disposal or use) in the over-the-counter markets or even outside the market, or through accelerated bookbuilding (ABB) procedures or blocks, at any time, in whole or in part, in one or more transactions, and without time limits, provided they are concluded at market conditions;
- (d) launch programmes for the buybacks for the purposes set out in Article 5 of Regulation (EU) No. 596/2014 (Market Abuse Regulation or MAR) - i.e., the reduction of share capital, the fulfilment of obligations arising from debt instruments convertible into shares or from share option programmes or other allocations of shares to employees or members of the Company's board of directors and control bodies or those of its related companies, or any further purpose that may be covered by this regulation in its *pro-tempore* version in force - and/or for the purposes covered by market practices allowed under Article 13 MAR, in accordance with the terms and procedures that are resolved upon by the Board of Directors,

it being understood that, when the reasons that led to their buyback no longer apply, the treasury shares bought back in accordance with this authorisation may be used for one of the other purposes stated above or sold;

- 3) to authorise the buybacks referred to in point 2) to be made:
  - (i) at price conditions in line with the provisions of Article 3, paragraph 2 of the Commission Delegated Regulation (EU) 2016/1052, i.e. on the current date, not higher than the higher of the price of the last independent transaction and the price of the current highest independent purchase offer on the market where the purchase is made or in compliance with the rules in force at the time. In any event, purchases must be made at a price per share that shall not be more than 10% lower or higher than the official stock market price of the shares recorded in the stock exchange session of the day preceding each transaction;
  - (ii) using any of the methods set out in the laws and regulations, including EU provisions in force at the time, and in particular, at present, in Article 132, paragraph 1, of Italian Legislative Decree No. 58 of 24 February 1998 and in Article 144-bis, paragraph 1 letters

a), b), d), d-bis) and d)-ter of the Issuers' Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended, taking into account the specific exemption provided for by paragraph 3 of said Article 132 of Italian Legislative Decree No. 58 of 24 February 1998;

- 4) to authorise, pursuant to and by effect of Article 2357-ter of the Italian Civil Code, the sale or other acts to dispose of and/or use, in one or more transactions and at any time, without time limits, all or part of the treasury shares in the portfolio or bought back pursuant to this resolution, in the maximum number authorised by it, even before having fully exercised the authorisation to buy back treasury shares, for all the purposes referred to in point 2) above, it being understood that such transactions:
- (a) if executed in cash, must be carried out at a price per share to be determined on the basis of the criteria laid down in the applicable regulations and/or the market practices recognised from time to time or, in any case, at a price that may not be more than 5% lower than the official stock market price recorded by Borsa Italiana S.p.A. in the stock exchange session of the day preceding each transaction;
  - (b) if carried out in the context of extraordinary operations as referred to in point 2) letter (a) above, including exchanges, contributions and trades, or to service capital transactions or other extraordinary corporate and/or financial transactions or financing transactions, they must be executed according to the price limits and the terms and conditions that shall be freely determined by the Board of Directors, taking the economic terms of the transaction into account;
  - (c) if executed as part of share-based incentive plans and the programmes referred to in point 2) letter (b) above, they must be allocated to the recipients of such plans and programmes in force from time to time, in accordance with the terms and conditions set out in the regulations of said plans;
- 5) to grant to the Managing Director and to the Chairman of the Board of Directors, separately and with the power to sub-delegate, the broadest powers necessary to carry out, including through intermediaries:
- (i) purchases for the purposes and within the limits set out in point 2) above, establishing the purchasing method and the criteria for determining the price per share in accordance with the provisions of point 3) above;
  - (ii) transactions to sell or other acts to dispose of and/or use, carried out in cash for the purposes referred to in point 2) above, establishing the method of disposal, and the criteria for determining the price per share in accordance with the provisions of point 4), letter (a) above,

all or part of the treasury shares bought back under this authorisation, implementing all the activities required, necessary, appropriate, instrumental, connected and/or useful for the success of such transactions and of the authorisations provided for herein, carrying out the necessary accounting arrangements to the extent and in the manner prescribed by law, informing the market thereto and complying with any applicable provisions issued by the competent Authorities in force at the time;

- 6) to grant to the Board of Directors, unless sub-delegated, the broadest powers necessary to carry out the transactions to sell or other acts to dispose of and/or use, to be carried out in accordance with point 4) above, letters (b) and (c), all or part of the treasury shares bought back under this authorisation, establishing the criteria for determining the price per share in accordance with provisions of same point 4), letters (b) and (c), and the methods for disposal in accordance with the provisions of point 2) above, as well as implementing all the activities required, necessary, appropriate, instrumental, connected and/or useful for the success of such transactions and of the authorisations provided for herein, including through proxies, informing the market thereto and complying with any applicable provisions issued by the competent Authorities in force at the time;
- 7) to grant to the Managing Director and to the Chairman of the Board of Directors, separately and with the power to sub-delegate, any power, without exclusion or exception, to give effect to the preceding resolutions, putting in place everything required, appropriate, instrumental, connected and/or useful for the success of the same and of the authorisations provided for therein.



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Milan, 16 March 2021

for the Board of Directors  
The Chairman  
Marco Vittorelli