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

Explanatory report on the items (11), (12), (13) on the agenda of the Ordinary Shareholders' Meeting pursuant to Article 125-ter of Italian Legislative Decree no. 58/1998

29 April 2024 (single call) at 09.30 a.m.

OPENJOBMETIS SPA – Agenzia per il Lavoro
Headquarters and Offices
Via Marsala 40/C - 21013 Gallarate (VA)
info@openjob.it – www.openjobmetis.it

Dear Shareholders,

The Shareholders' Meeting of Openjobmetis S.p.A. – Agenzia per il Lavoro (hereinafter also "**Openjobmetis**" or the "**Company**") – called for 29 April 2024 at 09.30 a.m., at at the offices of the Company, in 20161 Milan (MI), Via Assietta no. 19, will be called upon to, among other things, resolve on items (11), (12), (13) on the agenda,

Appointment of the Board of Statutory Auditors for the years 2024-2026:

11. **Appointment of acting statutory auditors, alternate statutory auditors.**
12. **Appointment of the Chair of the Board of Statutory Auditors.**
13. **Determination of the annual compensation for members.**

This is in consideration of the fact that the Board of Statutory Auditors of the Company currently in office – appointed on 30 April 2021 – will expire, having completed its mandate, upon approval of the financial statements for 2023.

Therefore, the Shareholders' Meeting is called upon to:

- appoint, pursuant to Article 2400 of the Italian Civil Code and Article 23 of the Articles of Association, the "new" control body 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 23.2 of the Articles of Association, with the obligation to prove their entitlement (i.e. submission of 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 08 April 2024);
- appoint the Chair of the Board of Statutory Auditors, pursuant to Article 148, paragraph 2-*bis* TUF and Article 23.6(ii) of the Articles of Association;
- determine, pursuant to Articles 2402 of the Italian Civil Code and 23.1 of the Articles of Association, the annual compensation for members of the Board of Statutory Auditors.

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 the members of the Board of Statutory Auditors (i.e. 04 April 2024).
If only one list has been submitted or if lists have only been submitted by Shareholders who are connected to each other, other lists may be submitted up to the 3rd day following that date (i.e. up to the 22nd day prior to the Shareholder's Meeting, 07 April 2024). In this case, the threshold required for their submission is reduced to half and, therefore, to 1.25% of the share capital with voting rights in the ordinary Shareholders' Meeting.
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.

The composition of the Board of Statutory Auditors must ensure gender balance in compliance with the applicable laws and regulations. Specifically, in application of Article 148, paragraph 1-*bis*, of the TUF, the Company is required to reserve to the least represented gender a share equal to at least two fifths of the standing members of the Board of Statutory Auditors, rounding down in the case of a fractional number (that being the case for bodies composed of three members, pursuant to Article 144-*undecies*.1, paragraph 3, of the Issuers' Regulation).
Each shareholder cannot submit nor contribute to submitting, nor can he/she vote, either directly or through a third party, more than one list and each candidate may appear on one list only under penalty of ineligibility. Contributions and votes expressed in violation of the aforesaid prohibition shall not be attributed to any list.

The following must be attached to the lists:

- information on the identity of the Shareholders who submitted them, and their overall percentage shareholdings;
- a declaration by Shareholders other than those who hold, including jointly, a controlling or relative majority shareholding, confirming the absence of significant relationships (pursuant to Article 144-*quinquies* of the Issuers' Regulation) with the latter. Furthermore, pursuant to Consob Communication no. DEM/9017893 of 26 February 2009, it is recommended that Shareholders presenting a "minority list" also provide the additional information specified in paragraph 3 of the aforementioned Consob Communication;
- a declaration stating that they meet the legal requirements and accept the candidacy. In this regard, in addition to reminding Shareholders to bear in mind Consob Communication no. DEM/DCL/DSG/8067632 of 17 July 2008, the following should also be noted:
  (i) the statutory auditors must meet the integrity and experience requirements provided for by the Decree of the Ministry of Justice no.162 of 30 March 2000, specifying with regard to the provisions of Article 1, paragraph 3 of said Decree that the following are to be intended as strictly pertaining to the Company's business: the matters and business segments related to or concerning the business carried out by the Company and set forth in Article 3 of the Articles of Association;
  (ii) pursuant to Article 2, Recommendation 9 of the new Corporate Governance Code – to which the Company adheres – all members of the control body must meet the independence requirements provided for by Articles 2, Recommendation 7 of the Corporate Governance Code with reference to the Directors. Please note that upon taking office, on 30 April 2021, the Board of Directors confirmed the 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, adopted by the previous administrative body on 19 February 2021 (see regulatory appendix);
  (iii) pursuant to Article 17 of Italian Legislative Decree 39/2010, the independent auditor or the key audit manager, who performs the audit on behalf of an independent auditing firm, cannot hold corporate positions in the board of directors and control bodies of the entity that commissioned the audit, unless at least two years have lapsed since termination of the activity as independent auditor or key audit manager in said audit assignment. This prohibition is also

extended to employees and shareholders, other than key audit managers, of the statutory auditor or the auditing firm, as well as any other natural person whose services are made available or are under the control of the statutory auditor or of the auditing firm, if such persons are qualified to practice as statutory auditors, for a period of two years from their direct involvement in the statutory audit assignment. The lists cannot include candidates who do not meet the integrity and experience requirements established by the applicable regulations, or - and in any case - those who, in accordance with current laws and regulations, are ineligible or disqualified.

- the *curriculum vitae* of each candidate containing a detailed information on their personal and professional characteristics and a list of administration and control offices in other companies.

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

The lists are divided into two sections: one for candidates for the position of Acting Statutory Auditor and the other for candidates for the position of Alternate Statutory Auditor. The first of the candidates in each section must be recorded in the register of auditors and must have carried out the statutory auditing on accounts for a period of not less than three years.

Note that pursuant to Article 148, paragraph 2-*bis*, of the TUF and Article 23.6(ii) of the Articles of Association, the chair of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting from among the auditors elected by the minority shareholders.

The lists presented without complying with the foregoing law and regulatory provisions shall be deemed as not submitted.
No Shareholder may submit or contribute to submitting or vote for, directly or by proxy, more than one list and each candidate may appear on one list only, in order to be eligible. Subscriptions and votes cast in violation of the prohibition set forth in this paragraph will not be assigned to any list.

The appointment of the statutory auditors shall take place as follows:

- two acting statutory auditors and one alternate statutory auditor are taken from the list that has obtained the highest number of votes, in the progressive order in which they are listed in the sections of that list;
- the remaining acting statutory auditor, who will act as Chairman, and the remaining alternate statutory auditor are taken from the list that has obtained the second highest number of votes, which is 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 progressive order in which they are listed in the sections of that list.

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, 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. Should only one list be presented, or should no lists be presented, the Shareholders' meeting resolves with the majorities prescribed by the law, in compliance with the mandatory provisions of laws and regulations in force on gender balance, without

applying the above procedure.

If, with the candidates elected in the manner specified above, the Board of Statutory Auditors does not have a number of acting statutory auditors of the least represented gender at least equal to two fifths of the board, 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 for the post of acting statutory auditor of the least represented gender of the same list, in progressive order. This replacement procedure will be carried out until the composition of the Board of Statutory Auditors is in compliance with the laws and/or regulations in force on gender balance. If this procedure does not ensure in the Board of Statutory Auditors a number of acting statutory auditors belonging to the less represented gender at least (equal to two fifths, rounded down in the event of a fractional number, that being the case for a body composed of three members, 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.

The previous provisions on the election of Statutory Auditors do not apply to the Shareholders' Meetings for which a single list is presented or only one list is voted on; in such cases the Shareholders' Meeting resolves by relative majority, without prejudice to compliance with the pro tempore regulations in force concerning the balance between genders.

With reference to the determination of the compensations of the members of the Board of Statutory Auditors, it should be noted that the Shareholders' Meeting, on the occasion of the appointment of the members of the Board of Statutory Auditors on 30 April 2021, had set the relative gross annual compensations at EUR 35,000 (thirty-five thousand/00) for the Chair and EUR 25,000 (twenty-five thousand/00) for each of the Acting Statutory Auditors.

Now therefore, taking into account:

- the content of this Report;
- the provision of the Articles of Association, and in particular Article 23;
- 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) a) appoint the members of the Board of Statutory Auditors;
(ii) b) appoint the Chair of the Board of Statutory Auditors;
(iii) c) determine the annual compensation of the members of the Board of Statutory Auditors.

Milan, 20 March 2024

On behalf of the Board of Directors
The Chairman
Marco Vittorelli

REGULATORY APPENDIX

ARTICLES OF ASSOCIATION

Article 23 – Composition and appointment

23.1 - The Shareholders' Meeting elects the Board of Statutory Auditors comprising three Standing Auditors and determines their fees. The Shareholders' meeting elects also two alternate auditors. The auditors must have the requirements of integrity, independence and professionalism established by laws and regulations in force. Without prejudice to the situations of ineligibility provided by law, those holding administration and control offices - to an extent equal to or exceeding the limits established by the laws and regulations in force - cannot be appointed as auditors, and if elected, they fall from the office. In order to ascertain the existence of the requirements of professionalism of the members of the Board of Statutory Auditors of listed companies, matters and business segments closely related to the business carried on by the Company are the matters and business segments related to or concerning the business carried on by the Company and set forth in Article 3 of the Articles of Association.
23.2 - The standing auditors and the alternate auditors are appointed by the ordinary Shareholders' Meeting, in compliance with the mandatory provisions of laws and regulations in force on gender balance, on the basis of lists presented by the shareholders in which the candidates must be listed by means of a progressive number. 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 for the presentation of lists for the Board of Directors have the right to present lists. The presentation, publication and filing of lists and documents to be enclosed in support of these lists are subject to the laws and regulations in force. The lists are divided into two sections: one for candidates for the position of Standing Auditor and the other for candidates for the position of Alternate Auditor. The first of the candidates in each section must be recorded in the register of auditors and must have carried out the statutory auditing on accounts for a period of not less than three years.
23.3 - If mandatory provisions of laws and regulations on gender balance are applicable, the lists that have a number of candidates – considering both the "Standing Auditors" section and the "Alternate Auditors" section – equal to or greater than three must include in the "Standing Auditors" section candidates belonging to both genders, in order to ensure that the Board of Statutory Auditors includes a number of standing auditors at least equal to the minimum number required by mandatory pro tempore laws and regulations in force for the less represented gender. If mandatory provisions of laws and regulations on gender balance are applicable and the "Alternate Auditors" section includes two candidates, they must belong to different genders.
23.4 - No shareholder may, either individually or jointly, submit more than one list, including by proxy, and each candidate may be present on one list only, on pain of ineligibility. Subscriptions and votes cast in violation of the prohibition set forth in this paragraph will not be assigned to any list.
23.5 - 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.
23.6 - The auditors are elected as follows: (i) two standing auditors and one alternate auditor are taken from the list that obtained the majority of votes in the order in which they are listed in the list sections; (ii) in the progressive order in which they are listed in the list sections, the remaining standing auditor, who will hold the position of Chairman and the remaining alternate auditor are 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.
23.7 - 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, to 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. Should only one list be presented, or should no lists be presented, the Shareholders' meeting resolves with the majorities prescribed by the law, in compliance with the mandatory provisions of laws and regulations in force on gender balance, without applying the above procedure.

23.8 - If, with the candidates elected in the manner described above, a number of standing auditors belonging to the less represented gender at least equal to the minimum required by pro tempore laws and regulations in force is not ensured in the Board of Statutory Auditors, the candidate of the more represented gender, elected last in progressive order in the majority list, will be replaced by the first candidate for the office of standing auditor 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 Statutory Auditors is in compliance with the pro tempore laws and regulations in force on gender balance. If this procedure does not ensure in the Board of Statutory Auditors a number of standing auditors belonging to the less represented gender at least equal to the minimum required by mandatory pro tempore laws and 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.

23.9 - In order to appoint auditors outside the cases of renewal of the entire Board of Statutory Auditors, the Shareholders' meeting resolves with the majorities prescribed by the law and without applying the above procedure, but in any case in such a way as to ensure that the composition of the Board of Statutory Auditors is in compliance with the pro tempore laws and regulations in force on gender balance. If one of the standing auditors must be replaced, he/she is replaced by the alternate auditor belonging to the same list of the replaced auditor. If this procedure does not ensure in the Board of Statutory Auditors a number of standing auditors belonging to the less represented gender at least equal to the minimum required by the mandatory pro tempore laws and regulations in force, the replacement resolution will be passed by the Shareholders' Meeting, subject to the presentation of candidates belonging to the less represented gender, as specified below.

23.10 - The Shareholders' meeting that will have to appoint standing and alternate auditors necessary to complete the Board of Statutory Auditors pursuant to Article 2401 of the Italian Civil Code must choose from the list to which the auditor who ceased to hold office belongs; if there are no more candidates indicated in the same list of the auditor who ceased to hold office, the Shareholders' meeting appoints the auditors of the Company with resolution passed by relative majority vote of those present. No changes occur to the obligation to observe the mandatory pro tempore laws and regulations in force on gender balance.

23.11 - The outgoing auditors are eligible for re-election.

23.12 - The meetings of the Board of Statutory Auditors can also be held by means of telecommunication, provided that all the attendees can be identified and that such identification is recorded in the relevant minutes and that they are allowed to follow the discussion and participate in real time on the matters dealt with, exchanging documents, if necessary; in this case, the meeting of the Board of Statutory Auditors is considered held in the place where the chairman of the meeting is located.

ITALIAN CIVIL CODE

Article 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 148 – Composition

1. The Articles of Association of a company shall establish, for the board of auditors:
a) the number, not less than three, of auditors;
b) the number not less than two, of alternates;
c) ...omissis...
d) ...omissis...
1-*bis*. The Articles of Association of the company shall also state that the division of members pursuant to section 1 shall be made in such a way that the less-represented gender shall obtain at least two fifths of the regular members of the board of auditors. This division criterion shall apply for six consecutive mandates. If the composition of the board of auditors 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 this warning, CONSOB shall apply a fine of between Euro 20,000 and Euro 200,000 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. 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.
2. CONSOB establishes the rules for the election procedure by list vote of a member of the Board of Auditors by minority shareholders, that are not directly or indirectly associated with the shareholders that submitted or voted the list qualifying as first for the number of votes received. Article 147-ter, paragraph 1-*bis* shall apply.
2-*bis*. The chairman of the board of auditors shall be appointed by the shareholders' meeting from among the auditors elected by the minority shareholders.
3. The following persons may not be elected as auditors and, where elected, they shall be disqualified from office:
a) persons who are in the conditions referred to in Article 23 82 of the Civil Code;
b) spouses, relatives and the like up to the fourth degree of kinship of the directors of the company, spouses, relatives and the like up to the fourth degree of kinship of the directors of the companies it controls, the companies it is controlled by and those subject to common control;
c) persons who are linked to the company, the companies it controls, the companies it is controlled by and those subject to common control or to directors of the company or persons referred to in paragraph b) by self-employment or employee relationships or by other relationships of an economic or professional nature that might compromise their independence.
4. In a regulation adopted pursuant to Article 17(3) of Law 400/2003, in agreement with the Minister of the Economy and Finance, after consulting CONSOB, the Bank of Italy and Ivass, the Minister of Justice shall lay down the integrity and experience requirements for the members of the board of auditors, the supervisory board or the management control committee. Failure to satisfy the requirements shall result in disqualification from the position.
4-*bis*. Paragraphs 1-*bis*, 2 and 3 shall apply to supervisory boards.
4-ter. Paragraphs 2-*bis* and 3 shall apply to management control committees. The representative of the minority shareholders shall be the director elected pursuant to Article 147-ter(3).
4-quater. In the cases provided for in this article, disqualification shall be declared by the board of directors or, for companies organised according to the two-tier system or the one-tier system, by the shareholders' meeting within thirty days of the appointment or of its learning of subsequent failure. In the event of inaction by the competent body, CONSOB shall declare the disqualification, at the request of any interested party or if it learns of the existence of the grounds for disqualification.

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 Eur;
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.
4. …omissis...
5. …omissis...
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-*sexies* – Election of the minority statutory auditors by list voting

1. Except for replacements, the election of the statutory auditor representing minority shareholders pursuant to Article 148, subsection 2 of the Consolidated Law shall take place at the same time as the election of the other members of the control body.
2. Each shareholder may submit a list for the appointment of members of the board of statutory auditors. The articles of association may establish that the shareholder or shareholders submitting a list must possess a shareholding at the time of the submission not exceeding the amount established pursuant to Article 147-ter, subsection 1 of the Consolidated Law.
3. The lists shall contain the names:
a) of one or more candidates for the office of acting statutory auditor and alternate statutory auditor, for the election of the board of statutory auditors;
b) of two or more candidates, for the election of the supervisory board.
The names of the candidates shall be accompanied by consecutive numbers and shall not in any case exceed the number of members of the body to be elected.
4. The lists shall be filed at the registered office by the twenty-fifth day before the shareholders' meeting date set for the shareholders' meeting called to approve the appointment of the statutory auditors, together with:
a) the details of the identity of the shareholders who have submitted the lists, specifying the overall percentage shareholding held and a certification specifying the ownership of said shareholding;
b) a declaration from the shareholders other than those who, jointly or otherwise, possess a controlling or relative majority shareholding, certifying the absence of any relationships of affiliation with the latter pursuant to Article 144-*quinquies*;
c) detailed information on the personal traits and professional qualifications of the candidates, together with a declaration from said candidates certifying their possession of the requirements under the law and their acceptance of the nomination.
4-*bis*. …omissis...
4-ter. Companies will allow shareholders who wish to present lists to file them using at least one long distance means of communication, in accordance with the manner that it has established, and noted in the notice convening the shareholders' meeting, which will allow identification of the parties that will be doing the filing.
4-quater. The ownership of all the shareholdings held indicated in paragraph 4, letter a), is also confirmed after the deposit of the lists, provided it is confirmed at least twenty-one days before the date of the shareholders' meeting, by the forwarding of the communications contemplated by article 23 of the Regulation governing the services of centralised management, liquidation, guarantee systems and the

relative management companies adopted by the Bank of Italy and by the Consob on 22 February 2008, as successively amended.
5. If, on the final date of the term indicated in paragraph 4, only one list has been deposited, or only lists presented by shareholders who, pursuant to the ruling of paragraph 4, are connected to each other as contemplated by article 144-*quinquies*, lists can be presented until the third day following that date, without prejudice to the provision of article 147-ter, paragraph 1-*bis*, last sentence, of the Consolidated Law. In such a case any thresholds contemplated by the articles of association, pursuant to paragraph 2, shall be reduced by half.
6. A shareholder may not submit or vote for more than one list, including through nominees or trust companies. Shareholders belonging to the same group and shareholders participating in a shareholder agreement involving the shares of the issuer may not submit or vote for more than one list, including through nominees or trust companies. A candidate may only be present in one list, under penalty of ineligibility.
7. The candidate at the top of the list that has obtained the highest number of votes from amongst the lists submitted and voted by shareholders who are not affiliated to the reference shareholders pursuant to Article 148, subsection 2 of the Consolidated Law shall be elected as acting statutory auditor. The candidate for alternate statutory auditor at the top of the same list shall be elected to said office.
8. If provided for in the articles of association, additional alternate auditors or members of the supervisory board may also be nominated to replace the minority member, chosen from amongst the other candidates in the list referred to in the subsection above or, subordinately, from the candidates in the minority list that received the second highest number of votes.
9. The articles of association may not provide for a percentage or minimum number of votes that the lists need to obtain. The articles of association shall establish the criteria for establishing which candidate will be elected in the event of parity between the lists.
10. If the articles of association provide for the election of more than one minority statutory auditor the offices shall be allocated proportionately in accordance with the criteria established by the articles of association.
11. Should the minority statutory auditor no longer be available, for whatever reason, the latter shall be replaced by the alternate statutory auditor referred to in subsection 7. In the absence of the latter, the replacement shall consist of one of the alternate statutory auditors or the members of the supervisory board nominated pursuant to subsection 8.
12. The shareholders' meeting provided for in Article 2401, subsection 1 of the Italian Civil Code and, if the issuer adopts the two tier model, in Article 2409-*duodecies*, subsection 7 of the Italian Civil Code, shall make the appointment or replacement in compliance with the principle of required minority representation.

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;

Article 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.

Article 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.

Article 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.

Legislative Decree 39/2010

Article 17 – Independence

5. The independent auditor or the key audit manager, who performs the audit on behalf of an independent auditing firm, cannot hold corporate positions in the management and control bodies of the entity that commissioned the audit, nor may he/she carry out significant management roles as self-employed worker or as employee in favour of said entity, unless at least two years have lapsed since termination of the activity as independent auditor or key audit manager in said audit assignment. This prohibition is also extended to employees and shareholders, other than key audit managers, of the independent auditor or the auditing firm, as well as any other natural person whose services are made available or are under the control of the independent auditor or of the auditing firm, if such persons are qualified to practice as independent auditors, for a period of two years from their direct involvement in the statutory audit assignment.

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

[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.

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].
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;

[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 : .... b) a declaration by the 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; ..* ".

- 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 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*

CONSOB - COMMUNICATION No. DEM/DCL/DSG/8067632 OF 17-7-2008
Subject: Situations of incompatibility with the office of member of control bodies pursuant to art. 148, paragraph 3, c) of the TUF

Introduction

Article 148, paragraph 3 c), of the TUF, in the version amended by the Savings Law, lists as a cause of incompatibility for the appointment as member of the control body of an issuer, the existence of self-employment or employment relationships or of "other financial or professional relationships that could compromise their independence" with various entities [the company or its subsidiaries or the parent companies or the companies subject to common control or the directors of the company and the persons listed in letter b) of the said law].
The same incompatibility is applicable to members of the Supervisory Board and of management control body pursuant to the reference to art. 148, paragraph 3, of the TUF, contained in the subsequent paragraphs 4-*bis* and 4-ter.
Given the novelty of the law and the attribution to Consob, pursuant to art. 148, paragraph 4-quater, of supervisory duties regarding said incompatibility, this communication provides useful information to understand which relationships can be included among the "other professional relationships", as well as guidelines about which elements should be considered in assessing whether these relationships are likely to compromise the independence of the members of the control body.
The existence of other "professional" relationships between the members of the control body and the entities specified in the law (in particular, the directors) requires, for the purpose of ascertaining any incompatibility, a further verification of independence, unlike self-employment relationships that are relevant in themselves.

The notion of "professional relationships"

The reference to "professional relationships" introduced by the Savings Law in December 2005 presents interpretation difficulties due to the absence of a clear definition of these relationships in our legal system. According to the aforementioned law, the "other" professional relationships have an independent relevance compared to financial or self-employment relationships, already covered by the law.
Therefore, the law considers relationships that, although professional in nature, are not necessarily financial nor characterized by "work" or the performance of a profession in favour of one of the parties. These characteristics may refer to cases in which the relationship between the interested parties does not simply fall in a provider/recipient model but responds to different logics, for example a cooperative model.
Therefore, cooperation in professional activities, in its various shapes, falls within the "other" professional relationships to be assessed under the law in question in order to verify whether it affects the independence of the member of the control body. In other words, professional relationships also include cooperation relationships between professionals: in this sense, the term "professional" refers, rather than to the provision of a professional service to another party, to the relevance of the relationship to the carrying out of the profession.

In this respect, the association is the most commonly used form of cooperation between professionals. However, other forms of co-operation are possible (for example, a joint ongoing performance of professional engagements by individuals who formally remain the owners of independent firms); there are also various forms of professional association, ranging from the simple sharing of means for the performance of the activity to structured forms that involve hierarchies and the division of labour and income.
It is believed that the law considers any type of cooperation in the performance of professional activities, leaving any distinctions between the different forms to the subsequent assessment of the ability of such relationships to compromise the independence of the members of the control body.

Useful elements for assessing whether independence has been compromised

As we have seen, the existence of "other professional relationships" between a member of the control body of a listed company and another person, in particular a director, is viewed by the legislator as a cause of incompatibility for the member in question only if those relationships compromise the independence of the person performing these functions.
With specific reference to the professional association (given the multiple association models available), the formal existence of such relationship is not conclusive in establishing that it affects the independence of the individual member in the performance of his/her duties; in this regard, a case by case examination is necessary, although objective indices can be identified which, if present, suggest the risk is indeed real.
In general, it can be said that a "relationship of a professional nature" between a director and a member of the control body is capable of compromising the independence of the latter for the purposes of art. 148, paragraph 3 c), of the TUF in all cases where the relationship leads to the joint conduct of the profession on an ongoing basis or, otherwise, to a stable influence of one on the other in the performance of the professional activity.
In the specific case of members of a professional association, therefore, structured associations that give rise to a stable and continuous professional relationship are relevant for the question at issue. At present, at least four cases can be identified in which such a situation occurs and which, individually taken, compromise independence, subject to the possibility of identifying other potential threats to independence in relation to developments in the practice of the professional activity.
The first case is that of an association that provides for the assignment of professional appointments not to individuals but to a collective entity, with subsequent internal division of labour according to pre-established organizational criteria.
This case, which is quite rare for the professions for which the legal provisions require the individual nature of the assignment, would make the professional relationship between the members of the association substantially inextricable, making it difficult to distinguish who is involved in the various assignments.
The second case is when only the collective name is used, which usually includes the names of all members, but the specific tasks are given to the individual professionals who are members of the association. In such cases, the independence of the member of the control body of a listed company could still be compromised if, together with the use of the collective name, the work organization within the association, regardless of the individual nature of the assignments, involves joint discussion according, for example, to an allocation "by subject". In this case, despite the formal individuality of the assignments, the situation would be the same as in the first case.
A third case in which independence could be compromised is when a hierarchical relationship between director and member of the control body is present inside the association, in the sense that the former makes or contributes to making decisions that can affect the career prospects of the latter or his/her exclusion from the association. This situation leads to undue influence which appears, *inter alia*, difficult to overcome despite any constraints that the shareholder / director may impose on himself/herself. On the other hand, constraints that would lead to his/her complete abstention from decisions that may

concern the career of the member of the control body, if imposed by the same source (for example the by-laws of the association) establishing the hierarchical relationship, might have an impact.
The fourth case of stable and ongoing professional collaboration is that of an association that provides for the sharing of profits deriving from the professional activity of each member. In this case, although there is not necessarily a joint performance of the engagements or the assignment of the professional activity to a common organization, there is a sharing of its proceeds, which, from a professional standpoint, constitutes the main result of such activity. Basically, the fee that each of the associates receives for his/her own activity remunerates the other members as well, with the effect that each of them has a tangible interest in the extension of the other's ability to attract clients. Such a relationship could very well affect the independent judgment of the member of the control body vis à vis the director member of the same association and under his/her control.
The aforesaid situations are especially relevant if the professional associations are characterized by clauses of substantial exclusivity and, therefore, they substantially concern the entire professional activity of the parties involved rather than just marginal aspects thereof. This is the case where: (i) the by-laws exclude the possibility for members to perform the profession on their own account or for other professional firms, or (ii) if the fees received by members in relation to their respective professional activity flow into the overall income of the association.
Moreover, the above-mentioned indices are taken into consideration as they give rise to bonds that can affect the independence of the member of the control body regardless of their relevance in quantitative terms.
We should add that, with reference to the fourth case, among the various members of a professional association whose by-laws provide, among other things, for the sharing of profits from their professional activity, a relationship of a "financial nature" is also in place, for the simple reason that the income of each member of the association also derives from the proceeds of the activity carried out by each of the other members.
In this regard, since financial relationships and professional relationships are considered separately by the law, as distinct causes of incompatibility of the members of the control body, if the relationship between the latter and a director is already included among those of a "professional nature" capable of compromising their independence, any further investigation of other causes of incompatibility is not formally necessary (although it can confirm any conclusions as to the existence of situations of incompatibility for the persons concerned) and, consequently, of whether the relationship in question also has a "financial nature". THE CHAIRMAN *Lamberto Cardia*

CORPORATE GOVERNANCE CODE

Article 2 – Composition of the corporate bodies

Principles

VIII. The control body's composition is appropriate for ensuring the independence and professionalism of its function.

Recommendations

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.

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.

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 19 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.