

## **Explanatory Report on the Remuneration Policy and the Fees Paid**

(Approved by the Board of Directors of 16 March 2021 and submitted to resolution of the Shareholders' Meeting called to be held on 30 April 2021)

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

## Introduction

This document (“**Explanatory Report on the policy regarding remuneration and fees paid**”, in short, the “**Report**”) was drawn up in compliance with the provisions of Art. 123-ter of the Consolidated Law on Finance (TUF), Art. 84-*quater* and Annex 3A, Schedule 7-*bis* and Schedule 7-*ter* of the Issuers’ Regulation as well as with the Corporate Governance Code, with particular reference to that expressed in Art. 5, with which the Company complies.

This Report, approved by the Board of Directors on the proposal of the Remuneration Committee, on 16 March 2021, is divided into two Sections.

The first Section clearly and comprehensibly illustrates the General Policy of Openjobmetis S.p.A. Agenzia per il Lavoro (“**Openjobmetis**” or “**Company**”) on remuneration for the year 2021 (“**Remuneration Policy**” or “**2021 Policy**”) for Directors, Executives with strategic responsibilities, and, without prejudice to the provisions of Art. 2402 of the Italian Civil Code, Statutory Auditors, as well as the procedures used for its adoption and implementation.

The second Section clearly and comprehensibly – by name for the members of the board of directors and control bodies, and in aggregate form for the executives with strategic responsibilities of Openjobmetis – provides an adequate representation of each of the items that make up the remuneration, illustrating analytically the fees paid in 2020 for any reason and in any form by the company and by subsidiaries or associates; it also illustrates how the Company took into account the vote expressed the previous year on the same second report submitted to the General Shareholders’ Meeting of 21 April 2020.

Pursuant to Art. 123-ter, at least twenty-one days before the date of the shareholders’ meeting envisaged by Art. 2364, second paragraph, or of the shareholders’ meeting envisaged by Art. 2364-bis, second paragraph, of the Italian Civil Code, the Company makes this Report available to the public. Once approved by the Board of Directors, this Report is submitted to the Shareholders for voting on an annual basis or on the occasion of changes to the Policy itself.

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

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

## SECTION I

### **COMPANY POLICY REGARDING REMUNERATION OF THE DIRECTORS, STATUTORY AUDITORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES.**

#### **I.a Bodies or parties involved in the drafting, approval and potential updating of the Remuneration Policy and persons responsible for its correct implementation.**

The definition of the Company's Remuneration Policy is the result of a clear and transparent process in which the Shareholders' Meeting, the Remuneration Committee (hereinafter also referred to as "Committee"), the Board of Directors (hereinafter also referred to as "BoD"), the Managing Director and the Board of Statutory Auditors play a central role.

Due to the regulatory developments and transparency requirements toward the stakeholders, the Company is constantly working to improve its internal processes as well as its communication methodology.

As regards the functions and composition of the Remuneration Committee, reference is made to section I.b.

In accordance with the provisions of Art. 2389, third paragraph – second sentence – of the Italian Civil Code and Art. 22.2 of the Articles of Association, the Shareholders' Meeting may determine the total amount for the remuneration of all the Directors, including those vested with special offices.

In compliance with Art. 2402 of the Italian Civil Code, the Shareholders' Meeting determines the annual remuneration of the members of the Board of Statutory Auditors at the time of their appointment and for the entire duration of their office.

With the assistance of the Remuneration Committee, the Board of Directors approves the policies concerning remuneration and/or its changes and/or integrations by deciding upon the distribution of the fees of Directors vested with special offices and by submitting the remuneration plans based on financial instruments to the resolution of the Shareholders' Meeting.

The Chairman of the Board of Directors is assigned an active role – guiding and supporting the Remuneration Committee and the BoD – with reference to a portion of the annual variable component (MBO) of the Managing Director – see points I.h(i) and I.i(i) below.

The Managing Directors is assigned an active role – guiding and supporting the Remuneration Committee and the BoD – with reference to a portion of the annual variable component (MBO) of the other beneficiaries (other than himself) – see points I.h(i) and I.i(i) below – and the implementation of the 2019-2021 LTI Performance Shares Plan, as described below in point I.f.2(iii).

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

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

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

Therefore, the composition of the Committee complies with the provisions of Art. 5, Recommendation 26, of the Corporate Governance Code on the matter.

The Committee is assigned the following duties of an investigative, advisory and proposal-making nature:

- a) assisting the Board of Directors in drawing up the remuneration policy;
- b) presenting proposals or expressing opinions to the Board of Directors on the remuneration of the executive directors and of the other directors who occupy specific positions, as well as on the setting of performance targets related to the variable component of this remuneration, monitoring the application of the decisions adopted by the Board and verifying the actual achievement of the aforementioned performance targets;
- c) regularly assessing the suitability, overall consistency and practical application of the policies of directors and top management, making use for executives with strategic responsibilities, of the information provided by the Managing Director, putting forward proposals and general recommendations on the matter to the Board of Directors;
- d) to submit proposals and express opinions to the Board of Directors on incentive plans, stock option plans, employee share plans and other plans to motivate and increase the loyalty of the management and employees of the companies of the Group headed by the Company, also with reference to the suitability for pursuing the objectives typical of these plans, to the procedures for their practical implementation by competent corporate bodies and to potential amendments or supplements;
- e) if the Board of Directors is considering the adoption of a succession plan for the executive directors, to carry out the preliminary investigation on the preparation of the plan;
- f) to report to the Shareholders of the Company on the ways in which the functions specified in the above letters are exercised.

The functioning of the Remuneration Committee is disciplined by Regulations, most recently amended by the Board of Directors on 4 February 2021, the most important rules of which are illustrated below.

The Committee meets with sufficient frequency to ensure the proper performance of its functions and tasks. The Committee also meets whenever the Chairman of the Committee deems it appropriate or when the Chairman of the Board of Directors or the Managing Director so requests.

The meetings of the Committee are chaired by the Chairman or, in the event of his/her absence

or unavailability, the most senior member in age. The Committee, on the proposal of the Chairman, may appoint a secretary, also chosen from outside its own members, who is entrusted with the task of drawing up the minutes of the Committee meetings.

The Chairman of the Board of Statutory Auditors, or another statutory auditor chosen by him/her, takes part in the meetings of the Committee. Other statutory auditors may also take part in the meetings of the Committee.

The Chairman may invite the Chairman of the Board of Directors, the Managing Director, or one or more members of the Board of Directors (not already members of the Committee) to take part in the meetings of the Committee, without the right to vote and on condition that they do not have a personal interest in the topics on the agenda. The Chairman may, where necessary, informing the Managing Director accordingly, and with reference to specific points on the agenda, invite to the meetings of the Committee representatives from the relevant company functions and other persons whose presence may be of help for the better execution of the functions of the Committee itself.

No director may take part in meetings of the Committee in which proposals to the Board of Directors are made concerning his/her own remuneration.

The presence of the majority of members is required for the validity of the meetings of the Committee. The decisions of the Committee are adopted with the absolute majority of those attending. In the event of a tie, the chairperson shall have the deciding vote.

Minutes of the Committee meetings are taken; once signed by the participating members or the person chairing the meeting and by the secretary, these are stored in chronological order.

Following each meeting, the Committee updates the Board of Directors with a notice, at the first meeting thereafter, on the matters dealt with and the observations, recommendations and opinions formulated therein.

The Committee is endowed with suitable financial resources for the fulfilment of its duties.

The Committee has access to the information and the corporate functions required for the execution of its tasks and may make use of external consultants, at the expense of the Company, within the budget limits approved by the Board of Directors. If, specifically, it intends to make use of consultants who are experts on remuneration policies, the Committee verifies in advance that these consultants are not in a position that may jeopardise their independent judgement.

Conflicts of interest are managed in compliance with the provisions of the Corporate Governance Code and, starting from this year, the new Corporate Governance Code.

### **I.c Company assessments regarding the fee and working conditions of its employees in determining the remuneration policy.**

In preparing the update of the Remuneration Policy for 2021, the Company, consistent with its medium/long-term objectives, took into account the degree of satisfaction and the expectations of personnel, the motivational needs and the technical situation of the company and the macroeconomic context.

#### **I.d Experts involved in the drafting of the remuneration policy.**

In preparing the update of the contents of the Remuneration Policy for 2021, the Company did not make use of external consultants; instead, it sought advice from Studio Legale Tributario (member firm of Ernst & Young Global Limited) for the drafting of this document in compliance with the renewed version of schedule no. 7-bis attached to the Issuers' Regulation.

#### **I.e Purposes, principles and duration of the remuneration policy and any changes thereto with respect to the latest version submitted to the Shareholders' Meeting (previous financial year – 2020).**

The Policy for the remuneration of Directors and Executives with strategic responsibilities helps the Company in its pursuit of sustainable success and has the following specific objectives:

- attracting, keeping and motivating management with a view to retention;
- contributing to the Company's strategy and pursuing the Company's long-term interests, including in terms of sustainability;
- aligning the interests of management with those of the Company and of the Shareholders;
- furthering the creation of value for the Company and for the Shareholders over the mid/long-term;
- motivating the personnel by acknowledging their merit and enhancing their professional development;
- pursuing external remuneration competitiveness.

The Company submits the Remuneration Policy to the vote of the Shareholders every year, and whenever any amendments are made thereto.

With regard to the changes made to the 2021 Policy compared to the previous financial year, note that:

- a) within the annual variable MBO component, fine-tuning is carried out with respect to the definition of the company quantitative parameter represented by the adjusted consolidated free cash flow, as indicated in point I.h(i), so that the adjustment equal to 7% of the variance between budget revenues and actual revenues as envisaged is expressly calculated by separating from the revenue figure those relating to companies subject to acquisitions and/or disposals completed during the year and not envisaged in the budget;
- b) the possibility is introduced of granting bonuses to Executive Directors and Executives with strategic responsibilities specifically linked to significant extraordinary transactions that the Group should finalise (starting from those in the completion stage at the date of this report), the actual disbursement of which will take place subject to the achievement of economic and financial targets and according to the methods that will be defined as necessary by the Board of Directors, with the support of the Remuneration Committee, taking into account the specific characteristics of each transaction.

Lastly, it is noted that at the Shareholders' Meeting of 21 April 2020, the proposed resolution

relating to the first Section of the 2019/2020 Report (with respect to which the vote was binding), collected in percentage terms – 12,598,559 voting rights present at the meeting (equal to 71.099596% of the shares holding voting rights):

- (i) votes in favour: 53.539218%,
- (ii) votes against: 31.791168%;
- (iii) abstentions: 14.669614%.

The Company did not receive explicit comments on the contents of the first Section of the 2019/2020 Report. This Report is structured, also in terms of presentation, as much as possible in line with the changes brought – at various levels – by the applicable regulations, as well as with what is advocated by the main proxy advisors, in terms of the guidelines made available to the public.

**I.f Description of the policies regarding the fixed and variable components of the remuneration, with particular regard to the indication of the related weight within the scope of the overall remuneration and distinguishing between short and medium/long-term variable components.**

In order to pursue the above purposes, the remuneration of the Directors and Executives with strategic responsibilities is determined as follows.

***I.f.1. Board of Directors***

The members of the Board of Directors are remunerated with an annual fixed fee, the amount of which is commensurate to the commitments required of them; this amount is increased for the directors vested with special offices and for members who take part in the committees set up within the BoD, in consideration of the additional commitment required of them. Any costs incurred for the performance of the appointment are reimbursed upon submitting an expense account and are subject to presentation of the justifying documents.

The fee received by the current members of the Board of Directors was determined according to the resolution of the Shareholders' Meeting of 24 April 2018 and divided among the members of the Board of Directors with the same date resolution, as specified in section II of this Report. In this connection, you are reminded that the mandate of the current Board of Directors will end with the approval of the financial statements relating to the financial year ending 31 December 2020, which will take place during the Shareholders' Meeting called for 30 April 2021. Therefore, the Shareholders' Meeting will be required to resolve with regard to the determination of the overall annual fee of the Board of Directors being appointed, without prejudice to the prerogatives assigned by the Articles of Association to the latter, which in its new composition will be required to establish the remuneration of the non-executive directors and the directors vested with special offices, pursuant to Art. 2389, paragraph 3 of the Italian Civil Code.

In this regard, as finally recommended by the Corporate Governance Committee with Communication dated 22 December 2020, it is reported that the outgoing Board of Directors, with the support of, and after investigation of, the Remunerations Committee, carried out an assessment regarding the amount of fees granted to non-executive directors and members of the

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

### ***1.f.2. Executive Directors and Executives with strategic responsibilities***

The remuneration of the Executive Directors and of Executives with strategic responsibilities is broken down as follows:

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

As regards the Executive Directors, with reference to the 2020 financial year, without prejudice to the specifications described in the following point 1.m, the fixed fees set forth with the resolution of the Board of Directors of 24 April 2018, under section II of this Report, remains unchanged.

As for Executives with strategic responsibilities, the fixed component of the fee is determined on the basis of contractual provisions and in the relevant economic tables.

The application of the contractual category at the individual level and as reference for professional advancement is related to the following factors:

- promoting individual professional growth, also based on the personal interpretation of the position and the handling of responsibilities;
- undertaking of tasks according to the employment categories set out by the National Collective Labour Agreement;
- time series of operational events and professional history of the managers.

Current sector regulations envisage specific remuneration tables at contract level. Said tables are periodically revaluated based on the renewal of sector collective labour agreements. The minimum remuneration may be supplemented by the company with ad personam instruments;

- (ii) **Annual variable component (MBO)**, subject to achieving the performance targets, both company and individual.

The variable component intended for each Executive Director identified and for Executives with strategic responsibilities is determined by the Board of Directors upon proposal by the Remuneration Committee in observance of the general criteria established by the current Policy and in particular so that the fixed component and the variable component are properly balanced;

- (iii) **Medium/long-term variable component**, in the form of participation in a *Long-Term Incentive Plan* which, specifically, is represented by the Performance Shares Plan approved by the Shareholders' Meeting held on 17 April 2019.

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

The Plan provides for the attribution of the right to receive free shares of the Company, upon the level of achievement of pre-determined performance targets and is based on 3 attribution cycles, on an annual basis, in the years 2019, 2020 and 2021, with a vesting period of 3 years. A lock-up clause is also applied to 50% of the shares attributed to the beneficiaries of the Plan. The maximum potentially attributable number of shares of the Company over the three-year period is 290,966, representing 2.12% of the share capital. Two performance indicators have been identified: (i) Adjusted Consolidated and Cumulative EBITDA, with a weight of 50%, understood as the profit/(loss) for the period, before income taxes, net financial expense, amortisation/depreciation, provisions and impairment losses, and before any non-recurring income (expense) resulting from the Consolidated Financial Statements of the Company; it is envisaged that, if the Consolidated Financial Statements based on which the performance target is calculated do not include an adjusted EBITDA amount, the consolidated EBITDA will be used; (ii) the Company's relative Total Shareholder Return calculated with respect to the TSRs of the Companies in the Panel (with respect to the FTSE Italia STAR index) with a weight of 50%.

In any event, express reference is made to the information document published, for the purposes of the aforementioned Shareholders' Meeting of 17 April 2019, on the Company's website pursuant to art. 84-bis of the Issuers' Regulation adopted by CONSOB with Resolution no. 11971 of 14 May 1999 (hereinafter the “**Information Document**”);

- (iv) fringe benefits under point I.g. below;
- (v) the insurance coverage mentioned in point I.n. below;
- (vi) **Any additional component**, intended for Executive Directors and Executives with strategic responsibilities of the Company, in the event of significant extraordinary transactions that the Group should finalise (starting from those in the completion stage at the date of this report), the actual disbursement of which will take place subject to the achievement of economic and financial targets and according to the methods that will be defined as necessary by the Board of Directors, with the support of the Remuneration Committee, taking into account the specific characteristics of each transaction.

Without prejudice to the decisions that will be made by the Shareholders at the meeting of 30 April 2021, the total remuneration of Executive Directors and Executives with strategic responsibilities follows the following proportion – with respect to the different remuneration components (taking into account the achievement of the performance target level):

- with respect to total remuneration, the weight of the fixed component is approximately 39% for the Managing Director, approximately 48% for the Executive Director with commercial mandates, approximately 89% for the Executive Chairman, and ranges from approximately 57% to approximately 62% for Executives with strategic responsibilities;
- with respect to total remuneration, the weight of the variable component on an annual basis is approximately 26% for the Managing Director, approximately 31% for the Executive Director with commercial mandates and ranges from approximately 23% to approximately 26% for Executives with strategic responsibilities; the Executive Chairman is not a recipient of MBO;
- without prejudice to the decisions of the Board of Directors regarding the third tranche of the 2019-2021 LTI plan, with respect to the total remuneration, the weight of the deferred variable component is approximately 36% for the Managing Director, approximately 20% for the Executive Director with commercial mandates, around 11% for the Executive Chairman and ranges between approximately 14% and approximately 17% for Executives with strategic responsibilities.

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

Fringe benefits, such as the assignment of company vehicles, can also be granted to Executive Directors and Executives with strategic responsibilities.

#### **I.h Description of the performance targets on the basis of which the variable components are assigned and correlation of changes in the results with changes in the remuneration.**

- (i) **Annual variable component (MBO).** The annual monetary incentive aims to reward the achievement of the business objectives, both in terms of quantity and quality, also relating to aspects of sustainability, and linked to both company and individual performances. The instrument used to pursue this end is the “Management by Objectives” system (“MBO”) which is the formalised annual incentive device within the Group. This system also represents a useful tool for enhancing the attention towards the creation of value, the management by objectives and the culture of integration and efficiency. Maximum limits to the disbursement of the MBO are envisaged according to the role covered by the individual within the sphere of the Group companies, their ability to affect the results and in relation to the reference market. The MBO may envisage both the disbursement of a bonus higher than the “target” one in the event of achievement of exceptional results, and the partial disbursement or non-payment of the bonus in the event of performances below expectations.

The performance targets whose achievement is linked to the payment of the annual variable component are determined and consistent with the strategic and economic objectives defined on the basis of the annual budget.

In order to implement the performance evaluation process, the quantity and quality objectives of the following year are shared with one’s own manager.

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

- Adjusted consolidated Free Cash Flow, with a weight of 45%, identifiable as follows:
  - a) adjusted by eliminating the amounts paid for any purchases or received in respect of any sales, if not included in the budget, of company shareholdings, as well as the free cash flow produced by those acquired shareholdings; in the case of sale, where possible, the consolidated free cash flow originally included in the budget should be adjusted in order to neutralise the budget cash flow of the transferred shareholding for the period subsequent to the sale, and
  - b) defined as the difference between (i) net liquid assets generated or absorbed by the operating assets on a consolidated basis, notwithstanding the upward (or downward) adjustment in an amount equal to 7% of the increase (or decrease) of the consolidated revenue on an annual basis versus the budget (for the purposes of this adjustment the actual or budgeted turnover will be adjusted by the combined turnover of companies, respectively, acquired or sold during the year, in accordance with the elimination procedure under a)) and (ii) net liquid assets generated or absorbed by the investment activities on a consolidated basis;
- Consolidated net profit, adjusted as necessary, with a weight of 45%, is the net consolidated profit without considering any non-recurring items and net of the related tax effect, specifying that, if the financial statements relevant for the calculation of the performance targets do not include a value for the adjusted consolidated net profit, reference will undoubtedly be made to the value for the consolidated net profit;
- Subjective parameters, with a weight equal to 10% of the total annual variable, diversified according to the beneficiary. The disbursement of this amount is dependent upon the achievement, by the Executive Directors identified and the Executives with strategic responsibilities, of individual qualitative and quantitative performance targets instrumental to the Company's sustainable success. The individual performance targets of the Managing Director are approved by the Board of Directors, on the proposal of the Chairman of the Board of Directors, and subject to the opinion of the Remuneration Committee, in relation to each reference year; the individual performance targets of the other beneficiaries identified are approved by the Board of Directors, on the proposal of the Managing Director, and subject to the opinion of the Remuneration Committee, in relation to each reference year.

The quantitative indicators may comprise:

- achievement of the individual and unit budget objectives;
- generation of value;
- decrease of the costs;
- increase of the efficiency;
- reduction of response times;
- positive outcome of the negotiation of extraordinary transactions;
- guarantee of the observance of the margins;
- implementation of the strategic vision of the Company with attention to growth,

reallocation of the capital and efficiency, at corporate Group level and on the basis of a qualitative assessment.

The qualitative indicators may comprise:

- observance of and compliance with the rules of conduct (integrity, independence, excellence, transparency, corporate and environmental responsibility) which the Company places at the basis of its activities;
- professional competence and integrity in dealings with the customers;
- constant dedication to work and the ability to involve the staff of the Company, furthering professional growth;
- integration of the matter of sustainability within the corporate culture;
- implementation of the training plan according to requirement analysis;
- analysis and planning of the succession/back-up plan for each unit;
- propensity to assume responsibility for decisions and to act promptly in the pursuit of both company and individual targets;
- integrity in customers' relations and its loyalty retention;
- containment of the legal and reputational risks;
- specific risk management objective and/or development of a solid risk control system;
- planning of customer portfolio;
- implementation of the management reporting system.

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

For information on the link between the change in results and the change in remuneration, please refer to the details set forth in point I.i below.

(ii) **Medium/long-term variable component.** With reference to the deferred variable component over the medium/long term, as set out in the Performance Share Plan, the performance targets are as follows:

- The Performance Target based on the Consolidated and Cumulative Adjusted EBITDA, with a weight of 50%, (i) with reference to the first Tranche, is equal to the sum of the Consolidated Adjusted EBITDAs indicated in the annual consolidated budgets for the financial years 2019, 2020 and 2021 (it being understood that, in the event of approval of multi-year plans, the annual budget to be considered for each financial year will be that of the multi-year plans in which the financial year in question is the first), while (ii) with reference to the Tranches subsequent to the first, the Board of Directors may determine the Performance Target based on the Consolidated and Cumulative Adjusted EBITDA on annual budgets with the same criterion applied for the first Tranche or by referring to the Consolidated and Cumulative Adjusted EBITDA values indicated in multi-year business plans relating to the relevant Vesting Period (the values referred to in points (i) and (ii) each the “Adjusted EBITDA Target”).
- The Performance Target based on the *Total Shareholder Return* (“TSR”), with a weight of

50%, to be calculated in relative terms with respect to the TSR figures of panel companies used for comparison, i.e. (i) for the first Tranche, the companies indexed to the FTSE Italia STAR at 1 January 2019, (ii) for the second Tranche, the companies indexed to the FTSE Italia STAR at 1 January 2020 and (iii) for the third Tranche the companies indexed to the FTSE Italia STAR at 1 January 2021.

- (iii) **Any additional component.** With regard to the possibility of granting bonuses to Executive Directors and Executives with strategic responsibilities specifically linked to significant extraordinary transactions that the Group should finalise (starting from those in the completion stage at the date of this report), the actual disbursement will take place subject to the achievement of economic and financial targets and according to the methods that will be defined as necessary from time to time by the Board of Directors, with the support of the Remuneration Committee, taking into account the specific characteristics of each transaction.

**I.i Criteria used for assessing the achievement of the performance targets underlying the assignment of shares, options, other financial instruments or other variable components of remuneration.**

A measurement criterion that enables an accurate verification of the results achieved is adopted for quantity targets. For the purposes of the evaluation, the following is specified:

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

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

**(i) Annual variable component (MBO)**

- The economic and financial indicators/parameters, envisaged for company targets (adjusted consolidated Free Cash Flow and consolidated net profit, as adjusted) are treated in the same way as the figures audited by the appointed auditing firm, as resulting from the annual consolidated financial statements.
- Individual targets are treated in the same way as the results of the operating activities pertinent to each function and on the basis of quantitative indicators related to financial, economic and/or project parameters. Specifically, the individual performance targets of the Managing Director are considered by the Board of Directors, after consulting the Chairman of the Board of Directors, and subject to the opinion of the Remuneration Committee; the individual performance targets of the other beneficiaries identified are considered by the Board of Directors, on the proposal of the Managing Director, and subject to the opinion of the Remuneration Committee.

Without prejudice to the above, the Company has established the following MBO framework, from which it is easy to obtain the information – broken down by recipients and Executives with

strategic responsibilities – on:

- the link between the change in results (with respect to the reference budget) and the change in remuneration;
- the weight of each indicator with respect to the abstractly payable total;
- the maximum amount payable also in the case of overperformance.

	<b>MBO recipient</b>	<b>&gt; 83% bgt ≤ 90% bgt</b>	<b>&gt; 90% bgt ≤ 97% bgt</b>	<b>&gt; 97% bgt ≤ 103% bgt</b>	<b>&gt; 103% bgt ≤ 110% bgt</b>	<b>&gt; 110% bgt</b>
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<b>Free Cash Flow weight 45%</b>						
	MD	70,875.00	99,225.00	120,487.50	141,750.00	170,100.00
	Executive Director with commercial mandates	39,375.00	55,125.00	66,937.50	78,750.00	94,500.00
	Strategic Executive CFO/Financial Reporting Manager	23,625.00	33,075.00	40,162.50	47,250.00	56,700.00
	Strategic Executive Personnel Manager	23,625.00	33,075.00	40,162.50	47,250.00	56,700.00
		<b>157,500.00</b>	<b>220,500.00</b>	<b>267,750.00</b>	<b>315,000.00</b>	<b>378,000.00</b>

<b>Net profit weight 45%</b>						
	MD	70,875.00	99,225.00	120,487.50	141,750.00	170,100.00
	Executive Director with commercial mandates	39,375.00	55,125.00	66,937.50	78,750.00	94,500.00
	Strategic Executive CFO/Financial Reporting Manager	23,625.00	33,075.00	40,162.50	47,250.00	56,700.00
	Strategic Executive Personnel Manager	23,625.00	33,075.00	40,162.50	47,250.00	56,700.00
		<b>157,500.00</b>	<b>220,500.00</b>	<b>267,750.00</b>	<b>315,000.00</b>	<b>378,000.00</b>

<b>Subjective parameters weight 10%</b>						
	MD	15,750.00	22,050.00	26,775.00	31,500.00	37,800.00
	Executive Director with commercial mandates	8,750.00	12,250.00	14,875.00	17,500.00	21,000.00
	Strategic Executive CFO/Financial Reporting Manager	5,250.00	7,350.00	8,925.00	10,500.00	12,600.00
	Strategic Executive Personnel Manager	5,250.00	7,350.00	8,925.00	10,500.00	12,600.00
		<b>35,000.00</b>	<b>49,000.00</b>	<b>59,500.00</b>	<b>70,000.00</b>	<b>84,000.00</b>

<b>TOTAL</b>		<b>350,000.00</b>	<b>490,000.00</b>	<b>595,000.00</b>	<b>700,000.00</b>	<b>840,000.00</b>
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The Company assesses the achievement of the performance targets for the purpose of allocating the variable components set forth in the annual monetary incentive plans possibly during the first

meeting of the Board of Directors after the approval of the Financial Statements pertaining to the financial year.

**(ii) Medium/long-term variable component.**

With reference to the current 2019-2021 Performance Share Plan:

- The economic/financial indicator envisaged (Consolidated and Cumulative Adjusted EBITDA) is treated in the same way as the figures audited in each case by the appointed auditing firm, as resulting from the annual consolidated financial statements.
- The market based (relative TSR) indicator/parameter is calculated considering both changes in the market price of the share over the pertinent period and the dividends distributed over the same period which are considered as reinvested in the shares of the company. For the purpose of the TSR calculation, the Return Index (RI) of the Datastream platform shall be used.

Without prejudice to the above – and referring to the more specific information provided in the Information Document published for the purposes of the Shareholders' Meeting of 17 April 2019 available on the Company's website ([www.openjobmetis.it](http://www.openjobmetis.it)) – with the aim of highlighting:

- the link between the change in results and the change in remuneration;
- the weight of each indicator with respect to the abstractly payable total;
- the maximum amount payable also in the event of overperformance,

it should be noted that each Beneficiary will be assigned:

- the first 50% of shares (First Quota of Shares – related to the first performance target), according to the following table:

<b>% achievement of Consolidated and Cumulative Adjusted EBITDA Target (PT)</b>	<b>Shares assigned as a % of the First Quota of Shares (FQS)</b>
PT < 90%	0%
90% ≤ PT ≤ 100%	50% ≤ FQS ≤ 100%
100% < PT ≤ 110%	100% < FQS ≤ 120%
PT > 110%	120%

- the second 50% of shares (Second Quota of Shares – related to the second performance target), according to the following table:

<b>Positioning of the TSR of the Company (TSR OJM) with respect to the TSR of the Companies in the Panel</b>	<b>Shares assigned as a % of the Second Quota of Shares (SQS)</b>
TSR OJM < Median	0%
Median ≤ TSR OJM ≤ Third Quartile	50% ≤ SQS ≤ 100%
Third Quartile < TSR OJM ≤ Ninth Decile	100% < SQS ≤ 120%
TSR OJM > Ninth Decile	120%

**(iii) Any additional component.** As mentioned at the end of point 1.f.2(vi), with regard to the

possibility of granting bonuses to Executive Directors and strategic Executives specifically linked to significant extraordinary transactions that the Group should finalise (starting from those in the completion stage at the date of this report), the actual disbursement will take place subject to the achievement of economic and financial targets and according to the methods that will be defined as necessary by the Board of Directors, with the support of the Remuneration Committee, taking into account the specific characteristics of each transaction.

**I.j Contribution of the remuneration policy to the company's strategy, the pursuit of long-term interests and the sustainability of the Company.**

In the opinion of the Board of Directors, the Remuneration Policy contributes to the pursuit of the objective of creating value over the mid/long-term period. It contributes to the company's strategy, to the pursuit of long-term interests and to the sustainability of the Company, in accordance with the purposes pursued as per point I.e above.

This result is the consequence of a balanced mix between the fixed and the variable component of the remuneration and of the type of parameter chosen for determining the performance targets.

The Remuneration Policy, calculated in this way, pursues the objective of aligning remuneration with medium/long-term values and strategies, linking the remuneration itself to company results. In this regard, the ratio between the fixed component and the variable component is appropriately balanced with a view to compatibility and sustainability of individual and company objectives in the medium/long-term.

**I.k Deadlines for accrual of the rights (so-called vesting period), any deferred payment systems, with indication of the deferral periods and the criteria used for the determination of these periods and, if envisaged, the ex post correction mechanisms (malus or repayment of variable fees "claw-back") of the variable component.**

As specified at point I.f.2(iii), the Performance Share Plan provides that the shares are attributed to the beneficiaries after three years, starting from 1 January of each of the years in which the right to receive the Shares is granted (i.e. 1 January 2019-31 December 2021 for the first tranche, 1 January 2020-31 December 2022 for the second tranche and 1 January 2021-31 December 2023 for the third tranche – "Vesting Period"); with reference to this period, the achievement of the performance targets will be assessed for each tranche.

In accordance with Art. 5, Recommendation 27, letter e) of the Corporate Governance Code, and with a view to an increasingly more responsible Remuneration Policy, the Company provides for, in the individual contracts with Executive Directors and Executives with strategic responsibilities, the introduction of "malus" clauses and – also concerning the deferred component of the variable remuneration – "claw-back" clauses, on the basis of which the Company may reduce or cancel the variable part or the amounts subject to deferral, or request the repayment of all or part of the amounts already disbursed.

In particular, with regard to the application of the "malus", for the purpose of having available

suitable ex post correction instruments and with the specific aim of rewarding the results whose effects persist over the mid/long-term, the Company may — during the period of deferral of the bonus — apply a reduction to the amount of the deferred part in relation to the trend of the business results, also even further in relation to corrections deriving from the risks. The reduction is resolved by the Board of Directors upon consulting with the Committee and with the Board of Statutory Auditors.

With reference to the claw-back mechanisms, they aim to reward just the “lasting” results achieved by management and to ensure the repayment of amounts already paid in the event that these had been determined on the basis of manifestly erroneous or falsified results. With regard to the application of the aforementioned “claw-back” mechanisms, the Company may request that bonuses/incentives paid to relevant members of the staff, are paid back if:

- they have caused or contributed to causing a conduct from which a significant loss for the Company has resulted;
- they have committed serious and intentional violations of laws, regulations and company rules;
- if the aforementioned amounts had been determined on the basis of information which subsequently turned out to be manifestly erroneous or fraudulently altered.

The activation of the request to repay intervenes, on closure of the related checks, by the deadline of three years from disbursement in cases of error and five years in the event of a fraudulent intent.

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

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

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

With reference to the Performance Share Plan described in point 1.f.2(iii) above, for the purpose of allowing for the alignment of the interests of the Executive Directors and Executives with strategic responsibilities with the interests of the shareholders and within the scope of the creation of value in a medium/long-term period, the beneficiaries will undertake not to carry out, directly or indirectly, sale transactions, placement actions and/or in any way operations aiming at or to be resulted in, directly or indirectly, the attribution or the transfer to third parties, in any way and in any form, of a number equal to 50% of the shares assigned, with a different constraint

– in terms of duration and amount – according to the role of Executive Director or Executive with strategic responsibilities.

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

Please refer to the Information Document for further details.

With reference to the 2016-2018 *Phantom Stock Option Plan* previously in place, for which the vesting period of the last assigned tranche is under way, the beneficiaries will be required to purchase on the MTA a number of shares for which the price must be overall equal to 20% of the net bonus to be received as contemplated in the Plan. These shares shall be kept until the termination of the assignment, or for a period of 3 years (from the related purchase date) according to the role of Executive Director or Executive with strategic responsibilities. For further details concerning the *Phantom Stock Option Plan*, see the Information Document posted, for use by the Shareholders' Meeting of 20 April 2017, on the Company's website ([www.openjobmetis.it](http://www.openjobmetis.it)).

#### **I.m Policy relating to the compensation provided for in the event of termination of office or termination of employment.**

Relations between the Company and the Executive Directors are governed by collaboration agreements regarding the activity of Director; they have a duration in line with the term of office and regulate the reciprocal relations including in the case of early termination with respect to the natural expiry.

In particular, currently, for the Managing Director and the Executive Director with commercial mandates, these agreements, as they exist, envisage:

- the assumption of non-competition commitments for the entire duration of the office of members of the Board of Directors and for the 36 months following its termination. The consideration for the above-mentioned non-competition commitments is equal to 50% of the fixed fee received;
- in the case of termination without just cause from the office as member of the Board of Directors, the payment, in addition to the fixed fee that would accrue until the natural expiry of the appointment, of a sum equal to double the annual remuneration;
- only in case of failure to be re-appointed as a member of the Board of Directors of the Company (not for just cause) after the approval of the Financial Statements related to the 2020 financial year by the Shareholders' Meeting, payment of a sum equal to:
  - double the fixed annual remuneration for the Managing Director;
  - the fixed annual remuneration for the Executive Deputy Chairman/Commercial Director.
- with regard to short-term variable remuneration (MBO), the right to payment conditional on the Director remaining in office at the date of the Shareholders' Meeting that approves the financial statements for the year of reference. Only in the case of termination without just cause, any remuneration accrued may be paid, pro rata temporis, if the Director remains in

Office for a period of no less than 3 (three) months during the reference financial year. The individual contracts between the parties establish the terms and methods for assigning these amounts; except for the details mentioned above, there is no link between the fees indicated and the Company's performance.

It should be borne in mind that the mandate of the current Board of Directors will end with the approval of the financial statements relating to the financial year ending 31 December 2020, which will take place during the Shareholders' Meeting called for 30 April 2021. Therefore, the Shareholders' Meeting will be called to appoint a new Board of Directors.

Relations between the Company and the Executive Directors to be appointed will be governed by collaboration agreements regarding the activity of Director, which may have similar structure and characteristics to those in place with the Executive Directors currently in office.

In the case of Executives with strategic responsibilities, relations with the Company are governed by ad hoc agreements supplementing and amending the regulations governing the permanent employment relationship already in place and having a duration consistent with the mandate of the Board of Directors to which they refer. They regulate the reciprocal relations also in the case of early termination with respect to the natural expiry.

Currently, the individual contracts with Executives with strategic responsibilities – stipulated in accordance with the applicable National Collective Labour Agreement, and supplemented and amended on the basis of the aforementioned ad hoc agreements – envisage:

- the assumption of non-competition commitments. The consideration for the above-mentioned non-competition commitments is equal to around 25% of the fixed fee received.
- in the case of dismissal for reasons other than just cause pursuant to Art. 2119 of the Italian Civil Code or for disciplinary reasons, the right to receive, in addition to severance indemnities (post-employment benefits, payments for 13th and 14th month, indemnity in lieu of annual leave not taken, with the express exclusion of indemnity in lieu of notice, where due, or any indemnity compensation) a gross amount equal to three times the annual fixed fee, by way of lump-sum indemnity, in addition to the use of the company car for a period of one year following the dismissal, with the express broad waiver of further claims or requests (including compensation) in relation to the Employment Contract, its termination and any offices covered.
- with regard to short-term variable remuneration (MBO), a right to payment conditional on the continued employment relationship between the Company and the Manager at the date of the Shareholders' Meeting that approves the financial statements for the year of reference.

The individual contracts between the parties establish the terms and methods for assigning these amounts; except for the details mentioned above, there is no link between the fees indicated and the Company's performance.

It should be borne in mind that the mandate of the current Board of Directors will end with the approval of the financial statements relating to the financial year ending 31 December 2020, which will take place during the Shareholders' Meeting called for 30 April 2021.

Following the appointment of the new Board of Directors, relations between the Company and Executives with strategic responsibilities will be governed by new ad hoc agreements, supplementing and amending the regulations of the permanent employment relationship that may already be in place, with a duration consistent with that of the mandate of the Board of Directors to which they refer. They may have similar structure and characteristics to those existing with the current Executives with strategic responsibilities.

With regard to the effects of the termination of the relationship on the rights assigned to Executive Directors and Executives with strategic responsibilities within the scope of LTI plans, please refer to the details in the Information Documents published for the purposes of the Shareholders' Meeting of 20 April 2017 (2016-2018 Phantom Stock Option Plan) and of 17 April 2019 (2019-2021 Performance Share Plan) available on the Company's website ([www.openjobmetis.it](http://www.openjobmetis.it)).

The Company did not envisage the entering into consultancy contracts with the Directors and Executives with strategic responsibilities for a period following the termination of the relation.

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

All the Directors and Executives with strategic responsibilities are guaranteed by the coverage associated with the “Directors & Officers” insurance policy; for some, among the Directors and Executives with strategic responsibilities, accident coverage is envisaged (for the event of demise or permanent disability due to accident), as well as coverage for the reimbursement of medical expenses.

**I.o Remuneration policy possibly followed with reference: (i) to the independent directors, (ii) to participation in committees and (iii) to the performance of particular offices (chairman, deputy chairman, etc.).**

With reference to the 2020 financial year, the fixed fees set forth with the resolution of the Board of Directors of 24 April 2018, under section II of this Report, remains unchanged.

As regards the Independent Directors, the relative fee is currently fixed to the same extent as that of the other Non-Executive Directors and is not linked to the economic results achieved by the Company. As regards participation in the Committees, the Company has provided for the payment, as an additional element with respect to the annual fixed fee, of additional and differentiated fixed fees for members and chairpersons of the board committees. In addition to the fixed fee specified herein, attendance allowances have not been provided for; any costs incurred for the performance of the appointment are reimbursed upon submitting an expense account and are subject to presentation of the justifying documents. With regard to the positions of Chairman and Deputy Chairman (appointed to the office by resolution of the Board of Directors on 13 November 2020), reference is made – as executive figures – to points I.f.2. and I.m.

It should be borne in mind that the mandate of the current Board of Directors will end with the

approval of the financial statements relating to the financial year ending 31 December 2020, which will take place during the Shareholders' Meeting called for 30 April 2021. Therefore, the Shareholders' Meeting will be required to resolve with regard to the determination of the overall annual fee of the Board of Directors being appointed, without prejudice to the prerogatives assigned by the Articles of Association to the latter, which in its new composition will also be required to establish the remuneration of the non-executive directors and the directors vested with special offices, pursuant to Art. 2389, paragraph 3 of the Italian Civil Code.

In this regard, as finally recommended by the Corporate Governance Committee with Communication dated 22 December 2020, it is reported that the outgoing Board of Directors, with the support of, and after investigation with, the Remunerations Committee, carried out an assessment regarding the amount of fees granted to non-executive directors and members of the control body in terms of adequacy in relation to the skills, experience and commitment required by their office. Considering the data relating to the commitment (in terms of number and duration of meetings) and to the remuneration practices referred to companies comparable to Openjobmetis in the STAR segment, the Board found that the analysis carried out showed, albeit with an inevitable approximation as regards the organisational differences of the issuers considered, that the Company was positioned (i) in the middle range of the reference sample in terms of fixed fees paid; (ii) in the high end of the reference sample in terms of time spent per number of meetings.

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

As mentioned in point I.d., in preparing the update of the contents of the Remuneration Policy for the year 2021, the Company did not make use of external consultants.

Without prejudice to the decisions of the forthcoming Shareholders' Meeting of 30 April 2021, the Company's Policy for 2021 intends to be in continuity with respect to the structure of the Policies adopted in previous years, where with the help of an independent consultant expert in the field (Willis Towers Watson):

- i. it had assessed (in view of the 2018 Policy):
  - the fees of non-executive members of the Board of Directors and of the Board Committees, with respect to a Peer Group made up of companies belonging to the FTSE MID CAP and FTSE SMALL CAP (Biesse, Fila, I.M.A., Interpump Group, Marr, Unieuro, Sesa, Datalogic, Zignago, Ascopiave, Brunello Cucinelli, Diasorin);
  - the remuneration package for Executive Directors and Executives with strategic responsibilities, with respect to the former Corporate Governance Code (now the new Corporate Governance Code), investor expectations and market best practices. In particular, the remuneration policies of other companies were taken as reference, as follows:
    - (a) with regard to fixed remuneration: 2017 Italy Executive market for positions of comparable weight (general market excluding financial services companies: Biesse,

Elica, Emak, Fila, Gefran, Piquadro, Prima Industrie, Sabaf, Saes Getters, Tecnoinvestimenti);

(b) with regard to the MBO: the same 2017 Italy Executive market and the European Peer Group made up of a panel of companies belonging to the same business sector as Openjobmetis (Adecco Group, Randstad Holding NV, Synergie SA, Groupe Crit SA, Brunel International NV, SThree Plc, Amadeus FiRe AG, Staffline Group Plc, CPL Resources Plc, Gattaca Plc, Empresaria Group Plc);

- ii. had identified and structured (in view of the 2019 Policy) the current LTI Performance Share plan, as approved by the Shareholders' Meeting of 17 April 2019, also with reference to the possible inclusion of the figure of the Chairman, who became executive, in the list of possible beneficiaries (ref. point I.f.2 (iii)). The incentive instruments adopted by competitors were compared in terms of structure and size with Openjobmetis; with regard to the comparison in terms of total remuneration of the beneficiaries of the Plan, on the other hand, the 2017 Italy Executive Market was considered, revalued in September 2018 (general market excluding financial services companies: Agrati, Arnoldo Mondadori Editore, Biesse, Coesia, Dipharma, Dompé Farmaceutici, Elica, Emak, ENAV, Esaote, Falck Renewables, Fila, Gefran, Interpump, Juventus FC, Luigi Lavazza, Moleskine, Piquadro, Prima Industrie, RCS MediaGroup, Sabaf, Saes Getters, Tecnoinvestimenti).

As already mentioned, the outgoing Board of Directors – with the support and investigation of the Remuneration Committee – carried out an assessment with regard to the fees paid up to date to non-executive directors and members of the control body in the light of the data relating to the commitment (in terms of number and duration of meetings) and to the remuneration practices relating to industrial and service companies comparable to Openjobmetis in terms of size by capitalisation and EBITDA in the STAR segment, i.e. Aeffe, Aquafil, B&C Speakers, Be, Cellularline, Cembre, El.En., Elica, Emak, Gefran, La Doria, Landi Renzo, Orsero, Piovan, Prima Industrie, Reno De Medici, Retelit, Sabaf, SAES Getters, SICIT Groups.

**I.q Elements of the policy from which, in exceptional circumstances, it is possible to derogate and procedural conditions on the basis of which the derogation can be applied.**

In accordance with the provisions of Art. 123-ter, paragraph 3-bis, of the TUF, in exceptional circumstances the Company may temporarily derogate (increase or decrease) from the Policy with exclusive reference to the annual variable component (MBO) referred to in point I.f.

Exceptional circumstances mean only situations in which derogation from the remuneration policy is necessary in order to pursue the long-term interests and sustainability of the company as a whole or to ensure its ability to remain on the market.

In the event of derogation from the provisions included in this Policy, the principals provided for in the Related Party Transactions Procedure adopted by the Company should apply.

## 2. Board of Statutory Auditors.

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

The fee received by the current members of the Board of Statutory Auditors was determined on the basis of the shareholders' resolution of 24 April 2018 and in accordance with the provisions of Art. 2402 of the Italian Civil Code, or at the time of their appointment and for the entire duration of their office, under the terms specified in section II of this Report.

It is noted in this regard that the current Board of Statutory Auditors will remain in office until the date of the Shareholders' Meeting (called for 30 April 2021) called to approve the financial statements as at 31 December 2020, the third year of the office. Therefore, the Shareholders' Meeting will be called to resolve on the determination of the fee of the Board of Statutory Auditors to be appointed, for the entire term of office, pursuant to Art. 2402 of the Italian Civil Code.

In this regard, as also recently recommended by the Corporate Governance Committee with Communication dated 22 December 2020 – in line with Recommendation 30 of the Corporate Governance Code – the outgoing Board of Directors, with the support of, and after investigation of, the Remuneration Committee, carried out an assessment regarding the amount of fees granted to members of the control body in terms of adequacy in relation to the skills, experience and commitment required by their office. The outgoing Board expressed its opinion – as indicated in more detail in the explanatory report on the agenda of the next shareholders' meeting scheduled for 30 April 2021 – in the light of the data relating to the commitment (in terms of number and duration of meetings) and the remuneration practices referring to industrial and service companies comparable to Openjobmetis in terms of size by capitalisation and EBITDA in the STAR segment (Aeffe, Aquafil, B&C Speakers, Be, Cellularline, Cembre, El.En., Elica, Emak, Gefran, La Doria, Landi Renzo, Orsero, Piovan, Prima Industrie, Reno De Medici, Retelit, Sabaf, SAES Getters, SICIT Group).

Finally, the outgoing Board of Statutory Auditors – whose mandate will expire with the approval of the financial statements as at 31 December 2020 – submitted to the Company, pursuant to the provisions of "Q.1.6 Remuneration" of the Rules of Conduct for Boards of Statutory Auditors of listed companies by the National Council for Chartered Accountants, a summary document describing the activities carried out, and specifying the number of meetings and their average duration, as well as the time required by each of the professional resources used, in order to allow the Shareholders' Meeting and the candidate statutory auditors to assess the adequacy of the fee proposed and of the activities to be carried out, including as regards the time available for the performance of the mandate.

The content of this document is reported, in full, as an attachment to the Board of Directors' Explanatory Report on the fourth item on the agenda of the Shareholders' Meeting, called for 30 April 2021, regarding the appointment of the Board of Statutory Auditors for the financial years 2021-2023.

## SECTION II

### **FEES PAID TO DIRECTORS, STATUTORY AUDITORS AND EXECUTIVES WITH STRATEGIC RESPONSIBILITIES IN 2020**

This second Section of the Report clearly and comprehensibly – by name for the members of the board of directors and control bodies, and in aggregate form for the executives with strategic responsibilities – provides an adequate representation of each of the items that make up the remuneration, demonstrating their compliance with the reference Policy and illustrating analytically the fees paid in 2020 for any reason and in any form by the company and by subsidiaries or associates; it also illustrates how the Company took into account the vote expressed the previous year on the same second report submitted to the Shareholders' Meeting of 21 April 2020.

As assessed by the Remuneration Committee, the remuneration paid to Directors and Executives with strategic responsibilities during 2020 were consistent with the 2020 Policy.

Table No. 1 – prepared in compliance with Schedule 7-bis of Annex 3A to the Issuers' Regulations and shown in the following pages – provides analytical information related to the fees paid to the current Directors and members of the Board of Statutory Auditors and to Executives with strategic responsibilities.

#### **FIRST PART**

##### **I.1 *Board of Directors and Board of Statutory Auditors.***

The total annual fee – for 2020 – for the members of the Board of Directors was determined on the basis of the shareholders' meeting resolution adopted on 24 April 2018, which established a total annual fee for the Board of Directors of EUR 1,600,000 (one million six hundred thousand/00), before deductions provided by law.

These amounts include fees for particular offices and for participation in the Committees set up within the Board of Directors itself, determined by the Board of Directors pursuant to Art. 2389, paragraph 3, of the Italian Civil Code, and any fees payable by way of short-term variable remuneration (MBO). The amounts paid to Directors who are beneficiaries of Long-Term Incentive Plans are however not included in this amount, as per the attached table.

With resolution passed on 24 April 2018, the Board of Directors of the Company established a base fee for Non-Executive Directors of EUR 20,000 (twenty thousand/00), an additional annual fee of EUR 10,000 (ten thousand/00) to each Chairman of the internal Committees and an additional annual fee of EUR 5,000 (five thousand/00) to each of the other members of these Committees. To date, no additional fee has been provided for the members of the ESG Committee, set up in the course of the 2020 financial year.

The Shareholders' Meeting, when appointing the members of the Board of Statutory Auditors, which took place on 24 April 2018, resolved on the related annual fees before taxes: EUR 35,000 (thirty-five thousand/00) for the Chairman and EUR 25,000 (twenty-five thousand/00) for the other members.

### Managing Director

The fees received in 2020 by the Managing Director, Rosario Rasizza, include an annual fixed fee, resolved upon by the Board of Directors' meeting of 24 April 2018, of EUR 400,000 gross – of which EUR 360,000 gross for the position of Managing Director of the Company and EUR 40,000 gross for other assignments carried out at the subsidiaries –, in addition to EUR 3,771 for fringe benefits.

In addition, during 2020, short-term variable remuneration amounts were paid, with reference to the financial year as at 31 December 2019 (2019 MBO). The following table illustrates the relationship between the objectives achieved and those envisaged with respect to the 2019 Policy of reference.

Considering that, in this regard, the Board of Directors resolved:

- to deem the parameter relating to the adjusted consolidated free cash flow for the year 2019 to have been achieved, in a percentage higher than 110% with respect to the approved budget objective;
- to deem the parameter relating to the adjusted consolidated net profit for the year 2019 to have been achieved, in a percentage between 83% and 90% with respect to the approved budget objective;
- to deem the first of the two individual objectives assigned to have been achieved – when the 110% threshold is exceeded – and the second not to have been achieved,

EUR 259,875 gross was due, calculated as follows with respect to the applicable MBO scheme:

	> 83% bgt ≤ 90% bgt	> 90% bgt ≤ 97% bgt	> 97% bgt ≤ 103% bgt	> 103% bgt ≤ 110% bgt	> 110% bgt
<b>Adjusted Free Cash Flow (weight 45%)</b>	70,875.00	99,225.00	120,487.50	141,750.00	170,100.00
<b>Adjusted net profit (weight 45%)</b>	70,875.00	99,225.00	120,487.50	141,750.00	170,100.00
<b>Subjective parameter (weight 10%)</b>	15,750.00	22,050.00	26,775.00	31,500.00	37,800,0/2
					18,900.00

During 2021, in addition to the fixed fee and, if the Company has reached, as at 31 December 2020, all or part of the set out objectives, the Managing Director shall receive an annual bonus that will be quantified on the basis of the adjusted consolidated free cash flow and/or adjusted consolidated net profit targets and/or individual targets achieved as explained in more detail in point 1.7 of section I of last year's Report. It is currently estimated (see Table no. I of the second part of this Section) at EUR 231,525, also after the application of the exception referred to in section 1.3 below. The bonus must be paid within 30 days from the Shareholders' Meeting approval of the financial statements relating to the reporting year which demonstrates whether the set out objectives have been reached.

With regard to the 2019-2021 Performance Share Plan, on 15 May 2020 the Board of Directors,

upon proposal by the Remuneration Committee on the same date, resolved to go ahead, including in favour of the Managing Director Rosario Rasizza, with the assignment of the second *tranche* of the Plan, as per Table 3A of Schedule 7-bis of Annex 3A of the Issuers' Regulation.

At the same meeting of 15 May 2020, the Board of Directors ascertained the fulfilment of the conditions envisaged for the actual vesting of the options (154,260) – assigned to the Managing Director by means of a Board resolution of 12 May 2017 – within the terms and under the conditions of the 2016-2018 Phantom Stock Option Plan (see the Information Document published for the purposes of the Shareholders' Meeting of 20 April 2017 on the Company's website [www.openjobmetis.it](http://www.openjobmetis.it)).

Following this assessment, the Managing Director Rosario Rasizza (together with all the other beneficiaries identified for the 2017 *tranche*) – with a view to making a tangible contribution to the effort made by the Company, at all levels, to deal with the impact of the Covid-19 emergency – formalised to the Board the unconditional and irrevocable waiver of the right to exercise the options as vested (154,260).

With regard to the proportion between the variable and fixed components within the total remuneration received by the Managing Director pertaining to 2020, on the basis of the Tables contained in the second part of this Section II, the weight of the fixed component is equal to 60.86%; the weight of the variable component on an annual basis is equal to 39.14%. The fair value of the equity remuneration for the year 2020 is EUR 20,470.

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

By virtue of the resolution of the Board of Directors of 24 April 2018, for 2019 the Executive Chairman, Marco Vittorelli, received a gross fee of EUR 220,000.

With regard to the 2019-2021 Performance Share Plan, on 15 May 2020 the Board of Directors, upon proposal by the Remuneration Committee on the same date, resolved to go ahead with the assignment, including in favour of the Chairman Marco Vittorelli, of the second *tranche* of the Plan, as per Table 3A of Schedule 7-bis of Annex 3A of the Issuers' Regulation.

With regard to the proportion between the variable and fixed components within the scope of the total remuneration received by the Chairman of the Board of Directors pertaining to 2020, on the basis of the Tables contained in the second part of this Section II, the weight of the fixed component is equal to 100%. The fair value of the equity remuneration for the year 2020 is EUR 10,667.

### **Other Executive Directors**

In implementing the resolution of the Board of Directors of 24 April 2018, the Executive Director, Biagio La Porta (during the financial year appointed Deputy Chairman, on 13 November 2020), received, for the year 2019, a gross fee of EUR 230,000, in addition to EUR 4,404 in fringe benefits. In addition, during 2020, short-term variable remuneration amounts were paid, with reference to the financial year as at 31 December 2019 (2019 MBO). The following table illustrates the relationship between the objectives achieved and those envisaged with respect to the 2019 Policy

of reference.

Considering that, in this regard, the Board of Directors resolved:

- to deem the parameter relating to the adjusted consolidated free cash flow for the year 2019 to have been achieved, in a percentage higher than 110% with respect to the approved budget objective;
- to deem the parameter relating to the adjusted consolidated net profit for the year 2019 to have been achieved, in a percentage between 83% and 90% with respect to the approved budget objective;
- to deem both individual objectives assigned to the executive director (Commercial Director) Biagio La Porta to have been achieved when the threshold of 110% has been exceeded,

EUR 154,875 gross was due, calculated as follows with respect to the applicable MBO scheme:

	> 83% bgt ≤ 90% bgt	> 90% bgt ≤ 97% bgt	> 97% bgt ≤ 103% bgt	> 103% bgt ≤ 110% bgt	> 110% bgt
<b>Adjusted Free Cash Flow (weight 45%)</b>	39,375.00	55,125.00	66,937.50	78,750.00	<b>94,500.00</b>
<b>Adjusted net profit (weight 45%)</b>	<b>39,375.00</b>	55,125.00	66,937.50	78,750.00	94,500.00
<b>Subjective parameter (weight 10%)</b>	8,750.00	12,250.00	14,875.00	17,500.00	<b>21,000.00</b>

During 2021, in addition to the fixed fee and, if the Company has reached, as at 31 December 2020, all or part of the set out objectives, the Executive Director Biagio La Porta shall receive an annual bonus that will be quantified on the basis of the free cash flow and/or net profit targets and/or individual targets achieved as explained in more detail in point 1.7 of section I of last year's Report. This is currently estimated (see Table no. 1 of the second part of this Section) at EUR 139,125, including after the application of the derogation referred to in section 1.3 below. The bonus must be paid within 30 days from the Shareholders' Meeting approval of the financial statements relating to the reporting year which demonstrates whether the set out objectives have been reached.

With regard to the 2019-2021 Performance Share Plan, on 15 May 2020 the Board of Directors, upon proposal by the Remuneration Committee on the same date, resolved to go ahead with the assignment, including in favour of the Executive Director Biagio La Porta, of the second tranche of the Plan, as per Table 3A of Schedule 7-bis of Annex 3A of the Issuers' Regulation.

At the same meeting of 15 May 2020, the Board of Directors ascertained the fulfilment of the conditions envisaged for the actual vesting of the options (85,700) – assigned to Biagio La Porta by means of a Board resolution of 12 May 2017 – within the terms and under the conditions of the 2016-2018 Phantom Stock Option Plan (see the Information Document published for the purposes of the Shareholders' Meeting of 20 April 2017 on the Company's website [www.openjobmetis.it](http://www.openjobmetis.it)).

Following this assessment, Biagio La Porta (together with all the other beneficiaries identified for the 2017 tranche) – with a view to making a further tangible contribution to the effort made by the Company, at all levels, to deal with the impact of the Covid-19 emergency – formalised to the

Board the unconditional and irrevocable waiver of the right to exercise the options as vested (85,700).

With regard to the proportion between the variable and fixed components within the total remuneration received by the Managing Director pertaining to 2020, on the basis of the Tables contained in the second part of this Section II, the weight of the fixed component is equal to 62.31%; the weight of the variable component on an annual basis is equal to 37.69%. The fair value of the equity remuneration for the year 2020 is EUR -12,663.

### **Executives with strategic responsibilities**

None of the Executives with strategic responsibilities received in 2020 fees higher than the highest overall fee paid to the members of the board of directors and control bodies. The information is therefore provided on an aggregate basis.

The total fees received by Executives with strategic responsibilities, consisting of fixed remuneration, totalled EUR 432,736 gross for financial year 2020, in addition to EUR 8,531 in fringe benefits. In addition, during 2020, with the favourable opinion of the Remuneration Committee and the favourable opinion of the Board of Statutory Auditors, additional amounts were paid by way of short-term variable remuneration in reference to the year ended 31 December 2019 (2019 MBO). The following table illustrates the relationship between the objectives achieved and those envisaged with respect to the 2019 Policy of reference.

Considering that, in this regard, the Board of Directors resolved:

- to deem the parameter relating to the adjusted consolidated free cash flow for the year 2019 to have been achieved, in a percentage higher than 110% with respect to the approved budget objective;
- to deem the parameter relating to the adjusted consolidated net profit for the year 2019 to have been achieved, in a percentage between 83% and 90% with respect to the approved budget objective;
- to deem both individual objectives assigned to both Executives with strategic responsibilities to have been achieved when the threshold of 110% has been exceeded,

EUR 92,925 gross was due (x2 = 185,850 gross), calculated as follows for each of the 2 Executives with strategic responsibilities with respect to the applicable MBO scheme:

	> 83% bgt ≤ 90% bgt	> 90% bgt ≤ 97% bgt	> 97% bgt ≤ 103% bgt	> 103% bgt ≤ 110% bgt	> 110% bgt
<b>Adjusted Free Cash Flow (weight 45%)</b>	23,625.00	33,075.00	40,162.50	47,250.00	<u>56,700.00</u>
<b>Adjusted net profit (weight 45%)</b>	<u>23,625.00</u>	33,075.00	40,162.50	47,250.00	56,700.00
<b>Subjective parameter (weight 10%)</b>	5,250.00	7,350.00	8,925.00	10,500.00	<u>12,600.00</u>

During 2021, Executives with strategic responsibilities, in addition to the fixed fee and should the Company reach all or part of the set out objectives as at 31 December 2020, may receive an annual bonus, which will be quantified on the basis of the achievement of the free cash flow and/or

net profit targets and/or individual targets specified in point 1.7 of section I of last year's Report. It is currently estimated as a whole (see Table I of the second part of this Section) at EUR 160,650, also after the application of the exception referred to in section 1.3 below. The bonus must be paid within 30 days of the approval by the Shareholders' Meeting of the financial statements for the year of reference which ascertain to what degree the established targets have been achieved.

With regard to the 2019-2021 Performance Share Plan, on 15 May 2020 the Board of Directors, upon proposal by the Remuneration Committee on the same date, resolved to go ahead with the assignment, including in favour of Executives with strategic responsibilities, of the second tranche of the Plan, as per Table 3A of Schedule 7-bis of Annex 3A of the Issuers' Regulation.

At the same meeting of 15 May 2020, the Board of Directors ascertained the fulfilment of the conditions envisaged for the actual vesting of the options (102,840) – already assigned to Executives with strategic responsibilities with the Board resolution of 12 May 2017 – under the terms and conditions of the 2016-2018 Phantom Stock Option Plan (see the Information Document published for the purposes of the Shareholders' Meeting of 20 April 2017 on the Company's website [www.openjobmetis.it](http://www.openjobmetis.it)).

Following this assessment, both the Executives with strategic responsibilities (together with all the other beneficiaries identified for the 2017 tranche) – with a view to making a further tangible contribution to the effort made by the Company, at all levels, to deal with the impact of the Covid-19 emergency – formalised to the Board the unconditional and irrevocable waiver of the right to exercise the options as vested (a total of 102,840).

With regard to the proportion between the variable and fixed components within the total remuneration received by Executives with strategic responsibilities pertaining to 2020, on the basis of the Tables contained in the second part of this Section II, the weight of the fixed component is 72.93%; the weight of the variable component on an annual basis is equal to 27.07%. The fair value of the equity remuneration for the year 2020 is EUR -14,938.

## **1.2 Possible allocation of indemnities and/or other benefits for termination of office or for the termination of the relationship with Executive Directors and Executives with strategic responsibilities.**

During the 2020 financial year, no indemnities and/or other benefits were granted for the termination of the office or for the termination of the employment relationship with Executive Directors or Executives with strategic responsibilities.

## **1.3 Any derogations from the Remuneration Policy in exceptional circumstances.**

The Company made use of the option of temporary derogation from the remuneration policy, in accordance with the provisions of the 2020 Policy – which had implemented the provision pursuant to Art. 123-ter, paragraph 3-bis, of the TUF – with particular reference to the elements of the annual variable MBO component.

More specifically, the Board of Directors, accepting the proposal of the Remuneration Committee, decided to consider the criteria and limits set for the achievement and recognition of the variable remuneration in light of the exceptional circumstances characterising the 2020

financial year. Despite the significant impact of the Covid-19 pandemic on the overall economic and productive framework, not only in Italy, the Board noted that the Company's management had: (i) achieved results that were significantly higher than those indicated in the simulated 2020 income statement presented during the meeting of the Board of Directors on 15 May 2020; (ii) launched and carried out, without the involvement and related charge of financial advisors, the project, soon to be completed, concerning a significant extraordinary transaction; (iii) adopted effective organisational measures aimed at safeguarding the business, while containing the effects of the pandemic within the company; (iv) recorded the unconditional and irrevocable waiver – formalised by all managers with the primary purpose of contributing personally to the efforts of the Company and its employees in the midst of the pandemic crisis – of the right to exercise the options vested under the 2016–2018 Phantom Stock Option Plan and related to 2017 (342,800 options); this waiver resulted in a gain in the income statement equal to the corresponding fair value recorded as at 31 December 2019, for approximately EUR 440,000. The Board of Directors agreed that the commitment and dedication shown by the management, combined with the remarkable results achieved, in such a difficult time and in exceptional circumstances, could amply justify the use of the option to derogate from the 2020 remuneration policy with a view to pursuing the long-term interests, as well as the sustainability, of the Company as a whole. After having assessed and examined various assumptions, including in order to limit discretion even if granted, the proposal of the Committee – later accepted by the Board of Directors – was based on the possibility of anchoring this additional fee to the first ratchet envisaged by the 2020 MBO framework applicable with respect to the company quantitative parameter of “adjusted consolidated net profit” (formally not reached, based on the pre-accounting data examined for the purposes of the provisions in the financial statements).

Based on this calculation, the amount that could be paid to the management of the Company, pursuant to the derogation, would be equal to EUR 157,500 (EUR 70,875 to Rasizza, EUR 39,375 to the Deputy Chairman La Porta and a total of EUR 47,250 to Executives with strategic responsibilities).<sup>e</sup> In this regard, the Board took due account of the necessary procedural steps (i.e. the controls envisaged in the Procedure for Related Party Transactions adopted by the Company) which, after approval of the financial statements and in view of the actual disbursement, will have to be applied pursuant to the 2020 Policy for cases of recourse to the provision in question.

#### **1.4 Possible application of ex post correction mechanisms of the variable component of remuneration (malus or claw-back of variable fees).**

During the 2020 financial year, no ex post correction mechanisms were applied to the variable component of the remuneration (malus or claw-back of variable fees).

#### **1.5 Comparison information, for the last five financial years or for the shorter period of listing**

**of the company or tenure of the parties, between the annual change<sup>1</sup> in the remuneration and the results of the company.**

The comparison information between the annual change in the remuneration of the parties for whom the information referred to in this Report is provided by name, the results of the Company, as well as the average gross annual remuneration benchmarked on the Group's full-time employees, is summarised in the following table.

		2020	2019
<b>Company results</b>	<b>% Change in OJM share (01/12 - 31/12)</b>	-15.55%	12.21%
	<b>Consolidated revenues</b>	516,985,000	565,344,000
	<b>Consolidated net profit, adjusted where necessary</b>	5,971,000 *	10,915,000
<b>Remuneration of Directors indicated by name **</b>	<b>Managing Director</b>	663,646	710,869
	<b>Executive Deputy Chairman / Commercial Director</b>	389,279	405,052
<b>Gross annual salary - employees ***</b>	<b>Average gross annual salary - full-time employees OJM Group</b>	34,823	36,169

\* Figure before tax realignment pursuant to Italian Law Decree 104/2020 Art. 110

\*\* Remuneration understood as amounts actually received, including the variable portion (in cash) - non-equity

\*\*\* Remuneration understood as amounts actually received, including the variable portion (in cash)

**1.6 Evaluations of the Company with regard to the vote expressed by the shareholders' meeting on the second section of the Report for the previous year.**

The Company recalls that – by virtue of the applicable regulations *ratione temporis* – the second section of the Report was not submitted to the vote of the Shareholders' Meeting of 17 April 2019.

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<sup>1</sup> Art. 2 of CONSOB Resolution 21623 of 10 December 2020 establishes that companies may provide the comparison information indicated in paragraph 1.5 of the First Part of Section II of Schedule no. 7-bis of Annex 3A to Regulation no. 11971 of 14 May 1999, using only the data relating to the years starting on or after 1 January 2019.

## **SECOND PART**

The fees paid in 2020 for any reason and in any form by the company and by subsidiaries and associates is shown in the Annex, by means of tables 1, 2, 3A and 3B of Schedule 7-bis of Annex 3A to the Issuers' Regulation.

In accordance with the matters laid down by Art. 84-*quater*, fourth paragraph of the Issuers' Regulations, Table no. 1 and 2 as per Schedule 7-ter of Annex 3A of the Issuers' Regulations is also attached, relating to the information on the equity investments of the members of the board of directors and control bodies and Executives with strategic responsibilities.

Milan, 16 March 2021

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

SECOND PART

TABLE no. 1 Schedule 7-bis Annex 3A Issuers' Regulations

Name and Surname	Office held	Period during which the office was held – No. of months	Expiry of office held	Fixed fees	Fees for participation in committees	Variable non-equity fees		Non-monetary benefits	Other fees	Total	Fair value of the equity remuneration	End of office or termination of employment relationship indemnity
						Bonuses and other incentives	Profit sharing					
<b>Board of Directors</b>												
Marco Vittorelli	Chairman	12	Approval of 2020 Financial Statements	220,000	/	/	/	/	/	<b>220,000</b>	10,667	/
Biagio La Porta	Deputy Chairman	12	Approval of 2020 Financial Statements	230,000	/	139,125 (*)	/	4,404	/	<b>373,529</b>	(12,663)	/
Rosario Rasizza	Managing Director	12	Approval of 2020 Financial Statements	360,000 (**)	/	231,525 (*)	/	3,771	/	<b>595,296</b>	20,470	/
Alberica Brivio Sforza	Director	12	Approval of 2020 Financial Statements	20,000	20,000 (***)	/	/	/	/	<b>40,000</b>	/	/
Giovanni Fantasia	Director	12	Approval of 2020 Financial Statements	20,000	10,000 (***)	/	/	/	/	<b>30,000</b>	/	/
Alberto Rosati	Director	12	Approval of 2020 Financial Statements	20,000	20,000 (***)	/	/	/	/	<b>40,000</b>	/	/
Daniela Toscani	Director	12	Approval of 2020 Financial Statements	20,000	10,000 (***)	/	/	/	/	<b>30,000</b>	/	/

Corrado Vittorelli	Director	12	Approval of 2020 Financial Statements	20,000	/	/	/	/	/	20,000	/	/
Carlo Gentili	Director	12	Approval of 2020 Financial Statements	20,000	/	/	/	/	/	20,000	/	/
<b>total</b>				<b>930,000</b>	<b>60,000</b>	<b>370,650 (*)</b>	<b>/</b>	<b>8,175</b>	<b>/</b>	<b>1,368,825</b>	<b>18,474</b>	<b>/</b>
<b>Board of Statutory Auditors</b>												
Chiara Segala	Chairman	12	Approval of 2020 Financial Statements	35,000	/	/	/	/	/	35,000	/	/
Manuela Paola Pagliarello	Acting statutory auditor	12	Approval of 2020 Financial Statements	25,000	/	/	/	/	/	25,000	/	/
Roberto Tribuno	Acting statutory auditor	12	Approval of 2020 Financial Statements	25,000	/	/	/	/	/	25,000	/	/
<b>total</b>				<b>85,000</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>/</b>	<b>85,000</b>	<b>/</b>	<b>/</b>
<b>2 Executives with strategic responsibilities (total)</b>				<b>432,736</b>	<b>/</b>	<b>160,650 (*)</b>	<b>/</b>	<b>8,532</b>	<b>/</b>	<b>601,918</b>	<b>(14,938)</b>	<b>/</b>
<b>(I) TOTAL</b>				<b>1,447,736</b>	<b>60,000</b>	<b>531,300 (*)</b>	<b>/</b>	<b>16,707</b>	<b>/</b>	<b>2,055,743</b>	<b>3,596</b>	<b>/</b>
<b>(II) Fees from subsidiaries</b>												
Rosario Rasizza				40,000 (**)	/	/	/	/	/	40,000	/	/

(II) TOTAL				40,000	/	/	/	/	/	40,000	/	/
(III) TOTAL				1,487,736	60,000	531,300	/	16,707	/	2,095,743	3,596	/

(\*) Estimated amount of the variable fees, following derogation as per paragraph 1.3 of the first part of this Section II, which may be paid, after the approval of the Financial Statements for the 2020 financial year, in relation to the achievement of the 2020 targets (2020 MBO); for this purpose, the Company set aside prudentially in the item “employee costs” (see 2020 Draft Financial Statements, approved on 16 March 2021) an amount of EUR 531,300 gross.

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

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

Alberica Brivio Sforza: Chairperson of the Related Party Committee (EUR 10,000) and Chairperson of the Remuneration Committee (EUR 10,000).

Giovanni Fantasia: Member of the Control and Risk Committee (EUR 5,000) and member of the Related Party Committee (EUR 5,000).

Alberto Rosati: Chairman of the Control and Risk Committee (EUR 10,000); member of the Related Party Committee (EUR 5,000) and member of the Remuneration Committee (EUR 5,000).

Daniela Toscani: Member of the Control and Risk Committee (EUR 5,000) and member of the Remuneration Committee (EUR 5,000).

TABLE 3A of Schedule 7-bis

Incentive plans based on financial instruments, other than stock options, in favour of the members of the board of directors, the general managers and other executives with strategic responsibilities

			Financial instruments assigned in previous years not vested during the financial year		Financial instruments assigned during the financial year					Financial instruments vested during the financial year and not assigned	Financial instruments vested during the financial year and assignable		Financial instruments pertaining to the financial year	
A	B	-1	-2	-3	-4	-5	-6	-7	-8	-9	-10	-11	-12	
Name and Surname	Office held	Plan	Number and type of financial instrument	Vesting Period	Number and type of financial instrument	Fair value as of the assignment date	Vesting Period	Assignment date	Market price on assignment	Number and type of financial instrument	Number and type of financial instrument	Value on maturity date	Fair value	
Rosario Rasizza	Managing Director	Phantom Stock Option (PSO) 2016-2018									154,260 PSO	0 <sup>1</sup>	0 <sup>2</sup>	
			185,112 PSO	15/05/2018 14/05/2021									(60,809)	
		Performance Shares (PS) 2019-2021	47,375 PS	01/01/2019 31/12/2021										52,822
					47,375 PS	118,390	01/01/2020 31/12/2022	15/05/2020	5.10					28,457
Biagio La Porta	Deputy Chairman / Commercial Director	Phantom Stock Option (PSO) 2016-2018									85,700 PSO	0 <sup>1</sup>	0 <sup>2</sup>	
			102,840 PSO	15/05/2018 14/05/2021									(33,783)	
		Performance Shares (PS) 2019-2021	12,310 PS	01/01/2019 31/12/2021										13,725
					12,310 PS	30,763	01/01/2020 31/12/2022	15/05/2020	5.10					7,395

2 Executives with strategic responsibilities		Phantom Stock Option (PSO) 2016-2018								102,840 PSO	0 <sup>1</sup>	0 <sup>2</sup>		
			123,408 PSO	15/05/2018 14/05/2021									(40,539)	
		Performance Shares (PS) 2019-2021	14,922 PS	01/01/2019 31/12/2021										16,638
					14,922 PS	37,290	01/01/2020 31/12/2022	15/05/2020	5.10					8,963
Marco Vittorelli	Chairman of the Board of Directors	Performance Shares (PS) 2019-2021	6,217 PS	01/01/2019 31/12/2021								6,932		
					6,217 PS	15,536	01/01/2020 31/12/2022	15/05/2020	5.10				3,735	
<b>(III) TOTAL</b>					<b>80,824</b>	<b>201,979</b>						<b>3,536</b>		

1. At the meeting of 15 May 2020, the Board of Directors had identified, pursuant to the applicable Regulation, an assignment value of EUR 9.3033=.
2. At the meeting of 15 May 2020, the Board of Directors ascertained the fulfilment of the conditions envisaged for the actual vesting of the options – already assigned to Executives with strategic responsibilities with the Board resolution of 12 May 2017 – under the terms and conditions of the 2016-2018 Phantom Stock Option Plan (see the Information Document published for the purposes of the Shareholders' Meeting of 20 April 2017 on the Company's website [www.openjobmetis.it](http://www.openjobmetis.it)).  
 Following this assessment, all the beneficiaries identified for the 2017 tranche – with a view to making a further tangible contribution to the effort made by the Company, at all levels, to deal with the impact of the Covid-19 emergency – formalised to the Board the unconditional and irrevocable waiver of the right to exercise the options as vested.

**TABLE 3B of Schedule 7-bis**  
**Monetary Incentive Plans in favour of the members of the Board of Directors, the General Managers and other Executives with strategic responsibilities**

A	B	-1	-2			-3			-4
Name and Surname	Office held	Plan	Year Bonus			Previous year bonuses			Other bonuses
			(A)	(B)	(C)	(A)	(B)	(C)	
			Disbursable/Disbursed	Deferred	Deferral period	No longer disbursable	Disbursable/Disbursed	Still deferred	
Rosario Rasizza	Managing Director	MBO	231,525		2020 (*)				
Biagio La Porta	Deputy Chairman / Commercial Director	MBO	139,125		2020 (*)				
2 Executives with strategic responsibilities		MBO	160,650		2020 (*)				
<b>(III) TOTAL</b>			<b>531,300</b>						

(\*) Variable component of the remuneration for the year 2020 concerning the MBO system, the disbursement of which, after the approval of the 2020 Financial Statements, may take place in 2021.

TABLE no. 1 and 2 Schedule 7-ter Annex 3A Issuers' Regulation

Name and surname of the holder	Office held	Investee company	Number of shares held as at 31/12/2019	Number of shares purchased in 2020	Number of shares sold in 2020	Number of shares held as at 31/12/2020	Number of shares held at the date of this report	Type of holding	Holding title
<b>Board of Directors</b>									
Marco Vittorelli (**)	Chairman	Openjobmetis	7,500	8,500	0	16,000	16,000	direct	owned
Biagio La Porta	Deputy Chairman	/	/	/	/	/	/	/	/
Rosario Rasizza	Managing Director	Openjobmetis	688,397	0	0	688,397	688,397	indirect (*)	owned
Alberica Brivio Sforza	Director	/	/	/	/	/	/	/	/
Giovanni Fantasia	Director	/	/	/	/	/	/	/	/
Alberto Rosati	Director	/	/	/	/	/	/	/	/
Daniela Toscani	Director	/	/	/	/	/	/	/	/
Corrado Vittorelli (**)	Director	Openjobmetis	30,000	5,000	/	35,000	35,000	direct	owned

<b>Board of Statutory Auditors</b>									
Chiara Segala	Chairman	/	/	/	/	/	/	/	/
Manuela Paola Pagliarello	Acting statutory auditor	/	/	/	/	/	/	/	/
Roberto Tribuno	Acting statutory auditor	/	/	/	/	/	/	/	/
<b>2 Executives with strategic responsibilities</b>	/	Openjobmetis	1,600	900	0	2,500	2,500	direct	owned

(\*) Shares held via the subsidiary MTI Investimenti S.r.l.

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