

OPENJOBMETIS S.P.A. AGENZIA PER IL LAVORO

**REPORT
ON CORPORATE GOVERNANCE AND
THE OWNERSHIP STRUCTURES**

Pursuant to Article 123-*bis* of the TUF

- Name of Issuer: **Openjobmetis S.p.A. Agenzia per il lavoro**
- Website: www.openjobmetis.it
- Financial year to which the Report refers: **31 December 2019**
- Report approval date: **17 March 2020**

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GLOSSARY

Director/s: individually or jointly, depending on the circumstances, the members of the Board of Directors.

Managing Director: the managing director of the Company.

Director in charge: the Director in charge of the Control and Risk System, appointed by the Company pursuant to standard 7.P.3(a)(i) of the Corporate Governance Code.

General Shareholders' Meeting: the general meeting of the Company's shareholders.

Shareholders: the shareholders of the Company.

Borsa Italiana: Borsa Italiana S.p.A.

Code/Corporate Governance Code: the Corporate Governance Code of listed companies in the version – in force at the date of approval of this report – approved in July 2018 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria, accessible to the public on the website of Borsa Italiana (www.borsaitaliana.it).

Civil Code/C.C.: the Italian Civil Code.

Code of Ethics: the Code of Ethics adopted by the Company, approved on 28 May 2012 and subsequently updated, lastly on 12 December 2019.

Board of Statutory Auditors: the Board of Statutory Auditors of the Company.

Committees: jointly, the committees set up within the Board of Directors.

Control and Risk Committee: the control and risk committee of the Company established on 14 September 2015, pursuant to Art. 7 of the Corporate Governance Code.

Related Party Committee: the related party committee of the Company, established on 14 September 2015, pursuant to Consob Regulation No. 17221/2010.

Remuneration Committee: the remuneration committee of the Company, established on 14 September 2015, pursuant to Art. 6.P.3 of the Corporate Governance Code.

Board of Directors/Board: the Board of Directors of the Company.

Consob: Commissione Nazionale per le Società e la Borsa (Italian Securities and Exchange Commission).

Subsidiaries: the companies directly and indirectly controlled by Openjobmetis pursuant to Art. 2359 of the Italian Civil Code and Art. 93 of the TUF (Consolidated Law on Finance).

Financial year: financial year to which the Report refers.

Group: jointly, the Company and its subsidiaries, in Italy and abroad, pursuant to Art. 2359 of the Italian Civil Code.

MTA: the screen-based stock exchange, or Mercato Telematico Azionario, organised and managed by Borsa Italiana S.p.A.

SB/Supervisory Body: the supervisory body responsible for monitoring operations and compliance with the Model, set up by the Board of Directors pursuant to Italian Legislative Decree No. 231/2001.

Openjobmetis or Issuer or Company: Openjobmetis S.p.A. Agenzia per il Lavoro.

Consob Issuers' Regulations: the Regulations issued by Consob by means of resolution No. 11971 dated 1999 (as amended) with regard to issuers.

Consob Market Regulations: the Regulations issued by Consob by means of resolution No. 20249 dated 2017 (as amended) with regard to markets.

Consob Related Party Regulations: the Regulations issued by Consob by means of resolution No. 17221 dated 12 March 2010 (as amended) with regard to related party transactions.

Report: this report on corporate governance and ownership structures drawn up in accordance with Art. 123-*bis* of the TUF (Consolidated Law on Finance).

ICRM System: internal control and risk management system defined by the Company.

Articles of Association: the Articles of Association of Openjobmetis effective on 3 December 2015 following the first day of trading of the Company's shares on the MTA.

TUF: Italian Legislative Decree No. 58 of 24 February 1998 ("Consolidated Law on Finance"), as amended.

1.0 PROFILE OF THE ISSUER

Introduction

This Report illustrates the corporate governance system of Openjobmetis S.p.A. Agenzia per il Lavoro, a company listed on the screen-based stock exchange (MTA) organised and managed by Borsa Italiana S.p.A. since 3 December 2015.

The data and information contained in this Report refer – if not otherwise indicated – to the period running between 1 January 2019 and 31 December 2019.

The Company declares that it adopts the Corporate Governance Code – pursuant to Art. 123-*bis*, second paragraph, letter a) first part, of the TUF – and therefore this Report was drawn up taking into account the recommendations contained in the standards and application criteria of the Code itself.

Business model and profile

Openjobmetis is an employment agency established in February 2001 pursuant to Italian Legislative Decree no. 276 of 10 September 2003 specialised in the supply of contract workers, mediation between demand and supply of labour, personnel recruitment and selection, outplacement support and personnel training. In 2012, it incorporated the Company “Metis S.p.A. Agenzia per il Lavoro”, establishing one of the main employment agencies operating in Italy. Today, Openjobmetis is one of the leading companies in the Italian market of labour supply, and offers its customers services for personnel recruitment and selection, outplacement and training.

The Company’s mission is to be a leader in the field of human resources, aiming at being a partner of companies engaged in the services offered and a reference point for the workers interested in entering, re-entering or repositioning themselves in the labour market.

Through its activity, the Company aims:

- to contribute to the growth of employment in Italy;
- to create value for its shareholders and to develop further the company;
- to contribute to the well-being and professional growth of its employees;
- to contribute to the economic and social progress of the community in compliance with the values on which the Company is based.

The Company has adopted an efficient and flexible business model that combines the competitiveness of large multinationals, operating in the same sector, with a streamlined decision-making process characteristic of smaller companies.

Corporate Purpose

Pursuant to Art. 3 of the Articles of Association, the purposes of the Company are set below:

- the “supply of contract work” i.e. the professional supply of open-term or temporary labour, pursuant to Art. 20 of Italian Legislative Decree No. 276/2003 as amended and supplemented, pursuant to Art. 4, paragraph 1, letter a) of Italian Legislative Decree No. 276/2003. The supply of contract work set forth in Art. 4, paragraph 1 letter a) of Italian Legislative Decree No. 276/2003

is the prevailing corporate purpose of the company;

- the “intermediation” pursuant to Art. 2, paragraph 1, letter b) of Italian Legislative Decree No. 276/2003 i.e. the mediation between labour demand and supply, also as regards the work placement of disabled people and disadvantaged groups of workers, including, among other things: collection of curricula vitae of potential employees; pre-selection and creation of a related database; promotion and management procedures for matching labour demand and supply; management, on customer request, of all the communications following intermediation; career advice; planning and delivery of training activities aimed at job placement;
- the “personnel recruitment and selection” pursuant to Art. 2, paragraph 1, letter c) of Italian Legislative Decree No. 276/2003 as amended and supplemented, i.e.: management consulting activities aimed at solving specific needs of the customer’s organisation, by identifying applicants suitable for holding one or more working positions within the organisation, on specific assignment of this organisation, and including:
 - the analysis of the organisational context of the purchasing organisation; identifying and defining its requirements; defining the skill and competencies profile of the ideal applicant;
 - the planning and implementation of the applicant research programme through a number of recruitment channels; evaluating the applicants identified through appropriate selective tools;
 - the training of the group of most suitable applicants;
 - the planning and delivery of training activities aimed at work placement; support during the placement;
- the “outplacement support” pursuant to Art. 2, paragraph 1, letter d) of Italian Legislative Decree No. 276/2003 as amended and supplemented, i.e.: the activity carried out on specific and exclusive assignment of the purchasing organisation, based also on agreements with trade unions, aimed at the outplacement in the labour market of workers, considered individually or collectively, by preparing, work-placement training, accompanying and shadowing the person in the new activity;
- the training of workers, as well as the organisation and management of training courses, also at public and private structures, on one’s own account and/or on account of third parties, research and studies in legal, social and economic matters, market study and analysis, with a special reference to the labour market.

Standards and values. The Code of Ethics

Openjobmetis S.p.A. has always been careful to carry out its activities following the principles of ethics and transparency. In this framework, the Company adopted a Code of Ethics that defines the general standards in the management of different activities of the Company as well as obligations and responsibilities of employees and, in general, all those who, directly or indirectly, temporarily or permanently, establish relations, or work in the name and on behalf of Openjobmetis S.p.A.

The Code of Ethics aims at ensuring that the transactions, the behaviour and the modus operandi of the Company both in its internal relations and in its relations with outsiders, are based on correctness, fairness, honesty, openness and professional rigour, with a focus on full compliance with the laws and

regulations in force, as well as on compliance with the internal procedures of Openjobmetis.

This Code of Ethics is published on the Company's website www.openjobmetis.it, in the section About us / Corporate liability.

Governance Model

The Company is organised according to the traditional model and, in compliance with the provisions of Italian law on listed companies, its organisation is characterised by the presence of:

- a) a Board of Directors comprising nine members and more specifically:
- a Chairman of the Board of Directors of the Company;
 - a Managing Director of the Company;
 - a Control and Risk Committee, set up within the Board of Directors pursuant to standard 7.P.4 of the Corporate Governance Code, with the task, among other things, of supporting the decisions of the Board of Directors related to the internal control and risk management system of the Company;
 - a Related Party Committee, set up within the Board of Directors pursuant to the Consob Related Party Regulations;
 - a Remuneration Committee, pursuant to Art. 6 of the Corporate Governance Code, which has, among other things, the task of providing proposals to the Board of Directors for the purposes of adopting remuneration policies of Directors and Key management personnel.

The Board of Directors is in charge of the management of the Company; as at the date of approval of this report, four non-executive directors of the Company are qualifiable as "independent" as per Art. 3 of the Code and in pursuance of Art. 144-*novies* of the Consob Issuers' Regulations.

- b) a Board of Statutory Auditors in charge of monitoring, among other things, (i) compliance with laws and the Articles of Association, as well as compliance with the principles of a sound administration, (ii) the adequacy of the aspects of the Company's organisational structure within its scope and of internal control and the administrative and accounting system, and the reliability of the latter in correctly representing the management situation, (iii) the adequacy of the instructions issued by the Company to its Subsidiaries for the fulfilment of the disclosure obligations set by the law; and (iv) the financial reporting process; (v) on the methods for the effective implementation of the corporate governance rules envisaged by codes of conduct drawn up by companies managing regulated markets or trade associations, which the Company - via public disclosure - declares it complies with;
- c) the General Shareholders' Meeting, responsible, inter alia, for resolving on (i) the approval of the financial statements and the allocation of profits, (ii) the appointment and dismissal of the members of the Board of Directors, the appointment of the members of the Board of Statutory Auditors and the related remuneration, (iii) the purchase and sale of treasury shares, (iv) the share plans, (v) the amendments of the Articles of Association, (vi) the issue of convertible bonds;
- d) the Director in charge of the establishment and maintenance of an efficient Internal Control and Risk Management System, appointed pursuant to standard 7.P.3(a)(i) of the Corporate Governance Code;

- e) the Manager in charge of financial reporting, appointed pursuant to Art. 154-*bis* of the TUF and of Art. 20 of the Articles of Association.
- f) the Supervisory Body set up by the Board of Directors pursuant to Italian Legislative Decree No. 231 of 8 June 2001, as subsequently amended (“Italian Legislative Decree No. 231/2001”).

The auditing of Openjobmetis has been entrusted to a specialised external audit company, registered in the Italian Register of Auditors, expressly appointed by the General Shareholders’ Meeting upon the justified proposal of the Board of Statutory Auditors.

The main characteristics, the specific functions and activities carried out by the above bodies are described in this Report, in sections specific to each of them.

The Company carries out the management and coordination activities, pursuant to Art. 2497 et seq. of the Italian Civil Code, for all the companies belonging to the Group, outlining their medium-long term strategies in terms of (i) economic and financial results, (ii) industrial and investment objectives, and (iii) sales and marketing policies.

As at 31 December 2019, the Company falls under the definition of SME – small and medium-sized company – pursuant to Art. 1, paragraph 1, letter *n-quater.1*), of the TUF and Art. 2-*ter* of the Consob Issuers’ Regulations – based on the capitalisation and turnover figures, insofar as they are relevant, here below:

Average capitalisation 2018	Average capitalisation 2017	Average capitalisation 2016
Euro 140.9 million	Euro 143.4 million	Euro 94.1 million

Turnover 2018	Turnover 2017	Turnover 2016
Euro 594.3 million	Euro 583.9 million	Euro 461.0 million

See also the list of “SME” issuers of listed shares (as of 30 September 2019) as published by Consob on its website http://www.consob.it/web/area-pubblica/emittenti-quotati-pmi#_ftnref1.

2.0 INFORMATION ON THE OWNERSHIP STRUCTURES (pursuant to Art. 123-bis, paragraph 1 of the TUF) as at 17 March 2020

a) Share capital structure (pursuant to Art. 123-bis, paragraph 1, letter a) of the TUF)

Openjobmetis's share capital is represented by ordinary shares with the right to vote, admitted for listing on the screen-based stock exchange (MTA) - STAR segment - managed by Borsa Italiana S.p.A.

The fully subscribed and paid in share capital amounts to Euro 13,712,000.00, divided up into 13,712,000 ordinary shares.

The ordinary shares are name-registered and indivisible. In general terms, each share provides the right to one vote, however - as envisaged by Art. 7 of the Articles of Association - each share provides the right to two votes (known as "*increased voting rights*") if the following conditions are met:

- a) the share belongs to the same party for an on-going period of at least twenty-four months as from the date of enrolment in the special list established for the purpose, held and updated by the Company (the "**Special List**"); and
- b) the existence of the conditions as per letter a) above is demonstrated by a communication bearing witness to the possession of the share referring to the date of applicability of the on-going period of twenty-four months, issued by the broker with whom the shares are deposited in accordance with applicable legislation.

The acquisition of the increased right to vote is effective as from the fifth open market day as from the end of each calendar month subsequent to that in which the conditions required by the Articles of Association for the increased right to vote occurred. Legitimacy and ascertainment by the Company takes place with reference to the record date envisaged by current legislation on the right to participate and vote during the General Shareholders' Meetings.

The establishment and resolution quorums that refer to percentages of the share capital are established by calculating the increased voting rights (or loyalty voting rights) possibly due to the shareholder. The increase does not affect the rights, other than the voting right, to which the shareholder is entitled and that are exercisable by virtue of possession of specific percentages of share capital.

For the purposes of the on-going possession for twenty-four months - referred to in the previous letter a) - the period of on-going possession of the shares by the same party prior to the date of commencement of trading of the shares on an organised market is also reckoned, such possession having been certified on the basis of the registrations emerging from the shareholders' register at the time of application for enrolment of the legitimated party in the Special List.

The Company establishes and maintains the Special List for the legitimacy to benefiting from increased voting rights at the registered offices, as per the forms and the contents envisaged by applicable legislation and the Articles of Association.

The party who intends to benefit from increased voting rights must submit an application for enrolment in the Special List in accordance with Art. 7.5 and 7.6 of the Articles of Association, communicating – no later than six months from the date of commencement of trading or, if previous, within the day following the date of publication of the notice of call of the first General Shareholders'

Meeting of the Company after the date of commencement of trading – the number of shares for which enrolment is requested (which may also concern just part of the shares held by the applicant party) accompanied by suitable certification and/or communication bearing witness to possession of the shares, issued by the broker with whom the shares are deposited as per applicable legislation. In the event of parties other than individuals, the application shall have to specify whether the party is subject to direct or indirect control of third parties, along with the identifying details of the parent company, if any.

The increased voting right already accrued or, if not accrued, the period of ownership necessary for the accrual of the increased voting right, are maintained: (a) in the event of inheritance due to demise in favour of the heir and/or legatee; (b) in the event of merger or spin-off of the ownership of the shares in favour of the company as a result of merger or beneficiary of the spin-off; (c) in the event of transfer of a portfolio to another of the UCITs managed by the same party.

The increased voting right extends to the shares:

- (i) stemming from a free-of-charge share capital increase pursuant to Art. 2442 of the Italian Civil Code due to the holder in relation to the shares for which the increase in voting rights has already accrued (the “Loyalty Shares”);
- (ii) due in exchange of the Loyalty Shares in the event of merger or spin-off, provided that the merger or spin-off project envisages as such;
- (iii) subscribed by the holder of the Loyalty Shares when exercising the option right due in relation to said shares.

The increased voting right ceases for the shares (a) subject to transfer for any reason against payment or free-of-charge; or (b) held by companies or bodies (the “**Investors**”) which possess equity investments to an extent greater than the threshold envisaged by Art. 120, paragraph 2, of the TUF in the event of transfer for any reason, against payment or free-of-charge, of the control (this being understood to be the case as per Art. 2359, paragraph 1, of the Italian Civil Code), direct or indirect, in said Investors; it should be noted that the cases as per points (i), (ii) and (iii) above do not represent a significant transfer for the purposes of the above.

The direct or indirect transfer of the shares or the related legitimating real right will not count for the purpose of the loss of the increased voting right (or the seniority of enrolment in the Special List) in the absence of change of control and, therefore, will not count each time that the transfer is carried out in favour of the corporate body or entity, also lacking legal status, subject to control - direct or indirect - of the same party controlling, directly or indirectly, the transferor.

The increased voting right ceases in the event of waiver by the holder of all or part of the increased voting right.

The shareholder enrolled in the Special List agrees that the broker should report any circumstance and event - and is obliged to communicate by the end of the month in which it occurs and in any event by the record date envisaged by current regulations concerning the right to take part and vote during the General Shareholders’ Meeting - which, in accordance with current provisions and the Articles of Association, cancels out the conditions for the increased voting right or affects its ownership.

In any case, reference is made to Art. 7 of the Articles of Association for a more complete description of the regulations of shares with benefit from increased voting right.

Finally, on 3 December 2015, the Board of Directors - by virtue of the power of attorney granted to it by the Extraordinary Shareholders' Meeting held on 12 October 2015 -, (i) adopted the regulations that govern the formalities for enrolment in, the keeping and up-dating of the Special List in observance of applicable legislation, the Articles of Association and market practices, so as to ensure a prompt exchange of information between Shareholders, the Company and the Brokers; and (ii) appointed Computershare S.p.A. to manage the Special List.

The following table shows the updated figures relating to the shares in circulation and the number of voting rights that can be exercised during the General Shareholders' Meeting as from the date of 22 May 2018.

SHARE CAPITAL STRUCTURE					
	No. of shares	% of share capital	No. of voting rights	Listed (indicate the markets)/ unlisted	Rights and obligations
Total of which:	13,712,000	100.00%	17,719,593	MTA STAR	Pursuant to the law and Articles of Association
Ordinary shares	9,704,407	70.773%	9,704,407	MTA STAR	Pursuant to the law and Articles of Association
Ordinary shares with increased voting rights ¹	4,007,593	29.227%	8,015,186	MTA STAR	Pursuant to the law and Articles of Association

There are no financial instruments that assign the right to subscribe newly-issued shares. There are no share-based incentive plans (stock options, stock grants, etc.) which involve increases of the share capital, bonus or otherwise. With regard to the 2019-2021 Performance Share Plan, reference is made to the Information Document, the Remuneration Report and to what is published on the Company's website www.openjobmetis.it.

b) Restrictions on the transfer of securities (pursuant to Art. 123-bis, paragraph 1, letter b) of the TUF)

Without prejudice to the contents of letter g) below, there are no restrictions on the transfer of securities, such as - for example - limits on the ownership of securities or the requirement to obtain approval of the Issuer or other holders of securities.

¹ The ordinary shares with increased voting rights do not represent a special category of shares (Art. 127-*quinquies*, paragraph 5 of the TUF)

c) Significant equity investments in the share capital (pursuant to Art. 123-bis, paragraph 1, letter c) of the TUF)

The following table shows the significant equity investments in the Issuer's share capital, either direct or indirect, – as at 31 December 2019 and the date of this Report – also according to the effects resulting from the communications issued pursuant to Art. 120 of the TUF:

Shareholder	No. of Ordinary Shares	Percentage of share capital	Number of voting rights	Percentage of voting rights
Omniafin S.p.A.	2,442,616	17.814%	4,878,232	27.530%
M.T.I. Investimenti S.A.	688,397 (*)	5.020%	1,336,294	7.541%
Quaestio Italian Growth Fund	924,080	6.739%	1,848,160	10.430%
Praude Asset Management LTD	952,296	6.945%	952,296	5.374%
Anima SGR S.p.A.	889,208	6.484%	889,208	5.018%
Total	5,896,597	43.002%	9,904,190	55.893%

(*) This number of shares includes 12,500 shares lent to Equita, in its capacity as a specialist operator pursuant to Art. 2.3.5 of the Regulations of the Markets Organised and Managed by Borsa Italiana S.p.A.

d) Securities that grant special rights (pursuant to Art. 123-bis, paragraph 1, letter d) of the TUF)

The Issuer has not issued any securities that grant special rights of control.

Pursuant to Art. 7 of the Articles of Association, shares with increased voting right are envisaged, as indicated in letter a) above.

e) Employees' shareholdings: mechanism for exercising voting rights (pursuant to Art. 123-bis, paragraph 1, letter e) of the TUF)

No specific mechanism for exercising voting rights in the event of employees' shareholdings is envisaged.

f) Restrictions on voting rights (pursuant to Art. 123-bis, paragraph 1, letter f) of the TUF)

Without prejudice to the contents of letter g) below, there are no restrictions on the voting right, or systems in which, with the cooperation of the Issuer, the financial rights related to the securities are separated from the possession of shares. In relation to the deadlines laid down for the exercise of the voting right during the General Shareholders' Meetings, please refer to the section "General Shareholders' Meetings" in this Report. With regard to the conditions and formalities for obtaining the increase of the voting right, please refer to the previous letter a).

g) Agreements between shareholders (pursuant to Art. 123-bis, paragraph 1, letter g) of the TUF)

On the date of approval of this Report, there is an agreement between the shareholders, known to the

Issuer and communicated to Consob as per Art. 122 of the TUF, a summary of which is provided below.

On 12 November 2015, Wise, Omniafin and MTI Investimenti (the “**Original Parties**”) entered into a shareholders’ agreement which became effective on the first day of trading of the Company’s shares on the MTA (the “**Shareholders’ Agreement**”) and which concerns all equity investments held by them in the Openjobmetis’s share capital, as well as the Openjobmetis shares of which they will become directly or indirectly the holders, over the duration of the Shareholders’ Agreement.

On 31 October 2017, the Original Parties signed a consensual resolution letter concerning the Agreement and referring only to Wise (“**Partial Resolution Letter**”) which, at that date, had therefore terminated its participation in the Agreement, to all intents and purposes.

The Shareholders’ Agreement provides for a three-year duration, i.e. from 3 December 2015 to 2 December 2018, with an automatic renewal for 2 additional years, unless a termination communication is sent with a 6-month advance notice from the expiry date.

Since no termination notice was sent within the set contractual term, the Agreement was automatically renewed for 2 additional years, starting from its expiry date and with the new expiry date set at 1 December 2020.

No changes were made to the original text of the Shareholders’ Agreement.

By entering into the Shareholders’ Agreement, the Parties have intended to regulate certain specific aspects concerning their investment in the Issuer, in particular envisaging a number of limits of the transferability of the shares held by the Parties and a number of rights concerning the appointment of the directors and officers.

In greater detail, the Shareholders’ Agreement, *inter alia*:

- represents a voting and blocking agreement pursuant to Art. 122, paragraphs 1 and 5, letter b) of the TUF;
- establishes the composition of the Board of Directors and the Board of Statutory Auditors of the Issuer and the mechanisms for appointment of their members, via the presentation of a single list which the Parties have undertaken to favourably vote for with all the shares they will hold as of the date of the related resolution;
- envisages the obligation for MTI Investimenti and Omniafin, for a period of 24 months as from the initial date of trading of the Company’s shares on the MTA, not to carry out, directly or indirectly, sales transactions, acts of disposal and/or transactions which concern or result in, directly or indirectly, the allocation or the transfer to third parties of Openjobmetis shares (or other financial instruments) which they will be the holders of over the duration of the Shareholders’ Agreement, not to grant options, rights or warrant for the purchase, subscription, conversion or exchange of Company shares, as well as not enter into or in any event finalise swap agreements or other contracts which have the same effects, even just economic, as the transactions referred to above, with the exception of the transfers of Openjobmetis shares to subsidiary or parent concerns or those which are subject to the joint control of the parties, provided that these parties comply with the Shareholders’ Agreement.

These restrictions do not apply to the securities lending transactions that involve Openjobmetis shares by Omniafin and MTI to Equita, in its capacity as specialist operator as per Art. 2.3.5 of the Regulations for the markets organised and managed by Borsa Italiana S.p.A., which may have to be carried out so as to permit the fulfilment by said specialist operator of the obligations undertaken in accordance with the specialist agreement entered into with the Company on 13 October 2015.

None of the participants in the Shareholders' Agreement is in a position to exercise control over the Company by virtue of said Agreement.

Further information with regard to the Shareholders' Agreement is available on the website www.openjobmetis.it.

h) Change of control clauses (pursuant to Art. 123-bis, paragraph 1, letter h) of the TUF) and the Articles of Association provisions concerning take-over bids (pursuant to Art. 104, paragraph 1-ter, and 104-bis, paragraph 1)

Change of control clauses

The Issuer did not execute significant agreements that envisage clauses according to which these agreements would take effect, may change or be cancelled in the event of changes in the control of the contracting company.

Articles of Association provisions concerning take-over bids

The Articles of Association do not envisage departures from the provisions on the passivity rule set forth in Art. 104, paragraphs 1 and 1-bis of the TUF. The Articles of Association do not provide for the application of the neutralisation rules as per Art. 104-bis, paragraphs 2 and 3 of the TUF.

i) Powers of attorney to increase the share capital and authorisations to purchase treasury shares (pursuant to Art. 123-bis, paragraph 1, letter m) of the TUF)

Power to increase the share capital

No powers currently exist with regard to the Board in relation to share capital increases pursuant to Art. 2443 of the Italian Civil Code, nor any power with regard to it is envisaged for issuing investment-related financial instruments.

Authorisation to purchase treasury shares

On 24 April 2018, the General Shareholders' Meeting resolved to authorise the Board of Directors to purchase and place own shares, pursuant to Art. 2357 et seq. of the Italian Civil Code.

The authorisation was requested in order to use the own shares as a consideration for extraordinary transactions, to the Issuer's interest, carried out with other subjects or in order to meet the obligations arising from stock incentive plans, distribution programmes, either against payment or with no charge, from options on shares or allocation of shares to Directors, employees and collaborators of the same Issuer or to Directors, employees and collaborators of companies under its control, as well as programmes for the free allocation of shares to shareholders.

The Board of Directors was authorised to purchase ordinary shares (fully paid-up) of the Company,

in one or more tranches, in a number to be freely decided upon by the Board of Directors but within a maximum not exceeding 5% of the *pro tempore* share capital of Openjobmetis S.p.A., for a period of 18 months from the date of adoption of the General Shareholders' Meeting resolution.

On 15 May 2018, the Board of Directors resolved to launch a programme for the purchase of treasury shares. The transactions carried out within this programme, which ended in October 2019, resulted in 502,806 treasury shares held by the Company at the end of 2019 – therefore at this reporting date – equal to 3.6669% of the share capital.

l) Management and coordination activities (pursuant to Art. 2497 et seq. of the Italian Civil Code)

The Company is not subject to the management or coordination of any company or body.

In conclusion, it is hereby specified that:

- the information required by Art. 123-*bis*, first paragraph, letter i) (“*the agreements between the company and the directors [...] which envisage an indemnity in the event of resignation or dismissal without just cause or if the directors’ employment relationship ceases as a result of a take-over*”) is contained in the “Report on Remuneration and the Amounts Paid” published in accordance with Art. 123-*ter* of the TUF, available at the head offices and on the website of the Company (www.openjobmetis.it – corporate governance section);
- the information required by Art. 123-*bis*, first paragraph, letter l), (“*the regulations applicable to the appointment and replacement of the directors [...], if differing from the legislative and regulatory ones applicable on an additional basis*”) are illustrated in the section of this Report dedicated to the Board of Directors (section 4.1).

3.0 COMPLIANCE (pursuant to Art. 123-*bis*, paragraph 2, letter a) of the TUF)

With resolution of 14 September 2015 of the Board of Directors, the Issuer formally complied with the Corporate Governance Code of listed companies prepared by the Corporate Governance Committee of Borsa Italiana S.p.A.

The text of the Corporate Governance Code is available to the general public on the Borsa Italiana website (www.borsaitaliana.it) and on the website of the Corporate Governance Committee (at <http://www.borsaitaliana.it/comitato-corporate-governance/codice/codice.htm>).

Following the adoption of the Code, the Company outlined a plan for an adjustment of its governance system, making the necessary changes to the internal structure and to the corporate documents for the implementation of the recommendations contained therein, as lastly amended in July 2018.

A list of the decisions adopted on 14 September 2015 by the Board of Directors of Openjobmetis is shown below; in compliance with the mentioned recommendations, the Board resolved, among other things, to:

- (i) establish, pursuant to Art. 7 of the Corporate Governance Code, the Control and Risk Committee, approving the corresponding regulations;
- (ii) establish, pursuant to Art. 6 of the Corporate Governance Code, the Remuneration Committee, approving the corresponding regulations;
- (iii) establish the Related Party Committee and approve the procedure for the transactions with related parties of the Company as set forth by Art. 2391-*bis* of the Italian Civil Code and the Consob Related Party Regulations;
- (iv) appoint the Investor Relations Officer as the Information Officer in charge of the relations with Borsa Italiana S.p.A. and the Managing Director as the substitute for the Information Officer in case of his/her absence or impediment, and give them all the powers required to carry out this task;
- (v) appoint the Company's CFO, Alessandro Esposti, as Investor Relations Officer, granting him all the powers required to carry out this task;
- (vi) appoint the Managing Director, Rosario Rasizza, as the Director in charge of the internal control and risk management system, assigning to him the functions, duties and powers set by Application Criterion 7.C.4. of the Corporate Governance Code;
- (vii) approve the policy concerning the position of the Company on the limit to the maximum number of offices held by Directors in other companies;
- (viii) appoint Laura Prosino as Head of the Internal Audit Unit, pursuant to standard 7.P.3 of the Corporate Governance Code, granting her all the powers required to carry out the task.

The Board of Directors resolved by contrast not to establish an Appointments Committee, envisaged pursuant to standard 5.P.1 of the Corporate Governance Code, since it deemed that the ownership structure of the Company and of the identification processes of possible appointment proposals are currently effective.

With a resolution of 24 April 2018, the Board of Directors, once renewed, confirmed its intent to establish only three Committees, choosing not to establish the Appointments Committee for the same reasons, however not excluding the possibility of revisiting this decision in the future, also based on the results obtained from the Board Evaluation, as well as based on any developments in the corporate ownership structure.

On 14 September 2015, the Board of Directors approved the procedure for the internal management and the external disclosure of inside information, pursuant to Application Criterion 1.C.1., letter j) of the Corporate Governance Code and established the List of the persons who have access to inside information pursuant to Art. 115-*bis* of the TUF. This procedure and the mentioned regulations of the List were then updated on the basis of the resolutions passed by the Board of Directors on 5 August 2016 and 11 November 2016, also due to the effects of the coming into force, on 3 July 2016, of Regulation (EU) No. 596/2014 of the European Parliament and of the Council dated 16 April 2014 and the related regulatory provisions.

At the same meeting on 14 September 2015, the Board of Directors resolved to approve the procedure on Internal Dealing for the purchase, sale, subscription and exchange of shares of the Company or financial instruments associated with them, carried out by relevant persons in compliance with the provisions of Art. 114, paragraph 7, of the TUF in force at the time. This procedure was subsequently updated, lastly in September 2017, also in view of the entry into effect, on 3 July 2016, of the Regulation (EU) No. 596/2014 issued by the European Parliament and the Council on 16 April 2014, with related regulatory provisions.

Neither the Issuer nor its Subsidiaries of a strategic relevance are subject to non-Italian provisions of the laws which could affect the Issuer's corporate governance structure.

4.0 BOARD OF DIRECTORS

4.1 APPOINTMENT AND REPLACEMENT (pursuant to Art. 123-bis, paragraph 1, letter l) of the TUF)

In compliance with the provisions of Art. 147-ter of the TUF, Art. 15 of the Articles of Association set forth that the Directors must be appointed through the list voting system, to guarantee that at least one member of the management body is chosen by the minority shareholders.

Directors are appointed by the General Shareholders' Meeting on the basis of lists submitted by the Shareholders, in compliance with the legal and regulatory provisions in force as and when.

Specifically, the Articles of Association provide, under penalty of inadmissibility, for each list to include a number of Directors who meet the legal independence requirements that is no less than that minimum set by the legal and regulatory provisions in force, indicating them distinctly and placing one of them in first place on the list.

Moreover, Art 15.6 of the Articles of Association provides that if legal and regulatory binding criteria for gender balance apply, the lists presenting three or more candidates must include candidates of both genders, so as to guarantee the presence on the Board of Directors of a number of Directors of the least represented gender at least equal to the minimum set by the legal and regulatory provisions for the least represented gender temporarily in force at the time.

Lists may be presented only by shareholders who, alone or with other shareholders, represent at least the minimum percentage of the capital envisaged by the Consob or any other measure, if lower, set by the legal and regulatory provisions applicable as and when². The certification issued by a qualified intermediary proving ownership of the number of shares required for the presentation of the list can be produced at the time the list is deposited or even later, although it must be before the term set by current legal provisions for the publication of the list by the Company.

The Articles of Association do not state that for the purposes of the number of Directors to be elected - see Art. 147-ter, first paragraph, of the TUF - the lists that did not obtain a percentage of votes at least equal to half of those required for their submission, will not be considered.

The lists must be deposited at the registered offices of the Company and made available to the public in compliance with current laws and regulations. Each list must be accompanied by statements in which the individual candidates accept their candidacy and state, under their own responsibility, the absence of causes of ineligibility and incompatibility, as well as their compliance with the requirements set by the legal and regulatory provisions in force and by the Articles of Association for the respective positions. A curriculum vitae shall be deposited for each candidate with these statements, describing his/her personal and professional characteristics, possibly indicating whether the independence requirements are met.

² Pursuant to Art. 15.7 of the Articles of Association, lists may be submitted only by shareholders who, alone or with other shareholders, represent at least 2.5% of the capital or any other percentage set by the legal and regulatory provisions in force at the time. In this regard, it must be noted that Consob, with Resolution No. 28 dated 30 January 2020, has set the threshold at 4.5% for 2020.

The lists for which all the above provisions will not be observed will be considered as not presented.

Each Shareholder can submit or contribute to present only one list, and each candidate can be present on one list only, on pain of ineligibility. Any party entitled to vote can vote on one list only.

The Directors are elected in compliance with the mandatory provisions of laws and regulations in force with regard to gender balance, as follows:

- (i) a number of Directors equal to the members of the Board of Directors to be elected, minus one, is taken from the list that obtains the majority of votes in the progressive order in which they are listed;
- (ii) the first candidate in progressive order - which will be the remaining Director - is taken from the list with second highest number of votes that is not related in any way, either directly or indirectly, to the shareholders who submitted or voted the list with the highest number of votes.

In the case in which the first two or more lists obtain an equal number of votes, there will be a new ballot by the General Shareholders' Meeting, with only these lists put to the vote. The same rule applies in the case of parity between lists that have obtained the second highest number of votes, provided they are not related, not even indirectly, to the shareholders that have presented or voted the list placed first. In case of another tie between lists, the one presented by the shareholders with the largest number of shares or, secondarily, by the highest number of shareholders, shall prevail.

If, after the voting, the number of Directors meeting independence requirements envisaged by the legal and regulatory provisions in force is not sufficient, the candidate who does not meet these requirements and was elected last in progressive order in the majority list will be excluded and will be replaced by the next candidate meeting independence requirements on the same list of the excluded candidate. If necessary, this procedure will be repeated until the number of independent Directors to be elected is completed.

If the candidates elected with the procedures described above do not ensure in the Board of Directors a number of Directors of the least represented gender at least equal to the minimum required by the legal and/or regulatory provisions temporarily in force, the candidate of the gender most represented, elected last in progressive order on the list that has obtained the highest number of votes, shall be replaced by the first candidate of the least represented gender not elected on the same list, according to the progressive order. This replacement procedure will be applied until it is guaranteed that the composition of the Board of Directors complies with the legal and/or regulatory provisions temporarily in force concerning gender balance. If said procedure does not ensure in the Board of Directors a number of directors of the least represented gender at least equal to the minimum required by the binding legal and regulatory provisions temporarily in force, the replacement will take place through a resolution adopted by the General Shareholders' Meeting by relative majority, after presentation of candidates of the least represented gender.

In the case in which a single list or no list is submitted, or in the event that the submitted list does not allow to appoint independent Directors in compliance with the legal and regulatory provisions in force, the General Shareholders' Meeting resolves with the majorities set by the law, in compliance with the binding legal and regulatory provisions in force concerning the Directors meeting the requirements of

independence and gender balance, without following the procedure described above. The method of list voting applies only when the whole Board of Directors is replaced.

If one or more Directors must be replaced during the financial year, provided the majority still consists of Directors appointed by the General Shareholders' Meeting, the Board of Directors sees to it pursuant to Art. 2386 of the Italian Civil Code. If one or more of the departing Directors had been chosen from a list containing also the names of non-elected candidates, the replacement is carried out by appointing, according to the progressive order, persons chosen from the list to which the replaced Director used to belong, who can be still elected and are willing to accept the position. In any case, the Board of Directors replaces the Directors by ensuring the presence of the number of directors meeting independence requirements set by the law and ensuring compliance with the binding legal and regulatory provisions in force concerning gender balance.

The Articles of Association do not currently envisage other independence requirements (compared to those established for statutory auditors pursuant to Art. 148 of the TUF), and/or requirements of honourableness and/or professionalism for the assumption of the office of director, also with reference to requirements envisaged in their regard by the codes of conduct drafted by management companies of regulated markets or by trade associations.

The General Shareholders' Meeting can vary, even during the term of office, the number of members of the Board of Directors within the limits specified in Art. 15 of the Articles of Association, making the relevant appointments. The term of office of the Directors thus appointed is the same as the one applicable to the Directors in office. Should the majority of the Directors appointed by the General Shareholders' Meeting cease their office, the entire Board is considered as having resigned and the General Shareholders' Meeting must be convened immediately by the Directors remaining in office to re-appoint the Board.

The Articles of Association also provide for the Directors to be kept constantly informed by the competent corporate functions on the major legal and regulatory developments concerning the Company and the exercise of their functions, also taking part in initiatives aimed at increasing knowledge of the company and its dynamics, so as to be able to carry out their duties even more effectively and act and make informed and independent decisions, pursuing the priority objective of creating value for the shareholders over the medium-long term.

The Issuer is not subject to other regulations on the composition of the Board of Directors and of the representation of minority shareholders.

Succession plans

It must be noted that, as of this reporting date, the Issuer's Board of Directors deemed it unnecessary to adopt a plan for the succession of the Executive Directors without, however, excluding the possibility to reconsider this decision based on any future developments and/or changes in the business and in the organisational structure. Any other different set up will have an impact, as already mentioned, on the decision to establish an Appointments Committee.

4.2 COMPOSITION (pursuant to Art. 123-bis, paragraph 2, letters d) and d-bis) of the TUF)

Pursuant to Art. 15 of the Articles of Association, the Board of Directors can be made up of a number of members of no less than 7 (seven) and no more than 13 (thirteen), who are appointed by the Ordinary Shareholders' Meeting (which sets the number within these limits) for a period not exceeding three financial years, agreed upon at the time of their appointment, and may be re-elected at the end of their mandate.

In compliance with current legal provisions, all Directors must meet the requirement of integrity set for the auditors of companies with listed shares.

The General Shareholders' Meeting of 24 April 2018 appointed the new management body of the Company. In compliance with the law, 3 (three) lists of candidates were submitted for the appointment as Directors of Openjobmetis at the company registered office, without any relation with one another.

The General Shareholders' Meeting, after deciding on 9 (nine) as the number of members of the new Board of Directors – which will remain in office until the approval of the financial statements of 2020 – resolved to appoint 8 (eight) members from the list voted by the majority and 1 (one) member from the list that obtained the second-highest number of votes.

On 4 February 2019, Fabrizio Viola, belonging to the majority list, tendered his resignation from the office of non-executive and independent Director of the Company, due to new professional commitments.

On 14 March 2019, in the absence of non-elected candidates on the majority list, the Board of Directors appointed Carlo Gentili through co-opting, pursuant to and in accordance with Art. 2386 of the Italian Civil Code and Art. 15.16 of the Articles of Association.

The General Shareholders' Meeting of 17 April 2019 confirmed Carlo Gentili as Director, equating the term of office to that of the other members of the Board of Directors.

The members of the Board of Directors in office at the date of this Report are listed in the following table.

STRUCTURE OF THE BOARD OF DIRECTORS												
Office held	Members	Year of birth	Date of first appointment *	In office as from	In office until	List **	Exec.	Non-exec.	Indep. as per Code	Indep. as per TUF	No. of other offices	(*)
Chairman	Marco Vittorelli	1958	14.03.2011	24.04.2018	Approval of 2020 Financial Statements	M	X				1	12/12
Director Director ● ◇	Rosario Rasizza	1968	15.07.2003	24.04.2018	Approval of 2020 Financial Statements	M	X				1	12/12
Director	Alberica Brivio Sforza	1972	03.12.2015	24.04.2018	Approval of 2020 Financial Statements	M		X	X	X	0	10/12
Director	Giovanni Fantasia	1969	24.04.2018	24.04.2018	Approval of 2020 Financial Statements	m		X	X	X	0	12/12
Director	Carlo Gentili	1962	14.03.2019	17.04.2019	Approval of 2020 Financial Statements	n/a		X	X	X	6	7/9
Director	Biagio La Porta	1950	24.04.2007	24.04.2018	Approval of 2020 Financial Statements	M	X				0	12/12
Director	Alberto Rosati	1969	12.05.2017	24.04.2018	Approval of 2020 Financial Statements	M		X	X	X	0	11/12
Director	Daniela Toscani	1963	24.04.2018	24.04.2018	Approval of 2020 Financial Statements	M		X			2	11/12
Director	Corrado Vittorelli	1955	05.05.2014	24.04.2018	Approval of 2020 Financial Statements	M		X			0	12/12
DIRECTORS LEAVING OFFICE DURING THE FINANCIAL YEAR OF REFERENCE												
Director	Fabrizio Viola	1958	24.04.2018	24.04.2018	04.02.2019	M		X	X	X	n/a	0/0
No. of meetings held during the reference year: 12												
Quorum required for the presentation of the lists by the minority shareholders for the election of one or more members (pursuant to Art. 147-ter of the TUF): 2.5% (as per the Articles of Association). Consob, with Resolution No. 28 dated 30 January 2020, has set the threshold at 4.5% for 2020.												

- This symbol indicates the Director in charge of the internal control and risk management system.
- ◇ This symbol indicates the main person responsible for the issuer's management (Chief Executive Officer or CEO).
- * The date of first appointment of each director is understood to be the date on which the director was appointed for the first time (in absolute) in the BoD of the issuer.
- ** This column indicates the list from which each director has been taken ("M": majority list; "m": minority list; "BoD": list presented by the BoD).
- *** This column indicates the number of offices (indicated in full) as director or statutory auditor covered by the party concerned in other companies listed on organised markets, also abroad, in financial, banking and insurance companies or those of a significant size.
- (*) This column indicates the participation of the directors in the meetings of the Board in 2019 (expressed as the number of meetings they have taken part in with respect to the total number of meetings they could have taken part in).

A brief resume of each director follows, disclosing the expertise and experience with regard to business operations.

Rosario Rasizza: born in Varese, Italy on 16 May 1968, immediately after his studies, in 1997, he began his career in the Employment Agency industry under the name of Temporary S.p.A. in Milan and opened his first agency in Varese. In 2001, he was asked by a group of businessmen to guide the launch of a new Employment Agency and contribute towards the creation of Openjob S.p.A. Between 2003 and 2011, he helped Openjob S.p.A. grow rapidly by means of a series of acquisitions, the last of which was Metis, which led to the creation of Openjobmetis in January 2012. On 27 December 2008 he was appointed Cavaliere al Merito della Repubblica Italiana (Knight of the Order of Merit of the Italian Republic). On 14 February, he was appointed Chairman of Assosomm, the Italian Association of Employment Agencies. In 2015 he was awarded the 2015 Professional Award by the Rotary Club Varese Ceresio, and the following year he was included among the 100 most influential personalities in the staffing industry in the prestigious “European Staffing 100 list 2016”. He is a member of the Ethics and Disciplinary Committee of the Ex Alumni Association of the Liuc University of Castellanza. From 11 May 2018 he was an Independent Director of Green Arrow Capital SGR S.p.A.; on 2 June 2018 he was appointed Ufficiale dell’Ordine al Merito della Repubblica Italiana (Officer of the Order of Merit of the Italian Republic).

Marco Vittorelli: born in Milan, Italy on 1 June 1958, he graduated in Business Economics from the Luigi Bocconi University in Milan on 17 March 1982. Between 1989 and 2000, he was managing director of Italcardano S.p.A. He has been managing director of Omniafin S.p.A. since 2000; between 2004 and 2012 he was Deputy Chairman of the Board of Directors of Horatius SIM (now Horatius S.r.l.) and from January 2016 Chairman of the Board of Directors of Horatius S.r.l.; between 2012 and 2016 and then from November 2018 to July 2019 he was a director on the Board of Directors of Nextam Partners SIM; since 2016 to October 2018 he was a director on the Board of Directors of Nextam Partners SGR; and since 2006 he has been a board director of Compagnie Monegasque de Banque. In 2000, he was founder and chairman of Metis S.p.A. and as a result of the merger with Openjob, he has covered the office of Chairman of the Board of Directors of Openjobmetis S.p.A. since 2011.

Alberica Brivio Sforza: born in Milan, Italy on 5 April 1972, she obtained a degree in Business Studies from Luigi Bocconi University in Milan in 1994. She is Managing Director of J.P. Morgan Private Banking, Italian head office. She has gained considerable experience in the financial markets, private equity and hedge funds sector, also as Managing Director EMEA with the New York Stock Exchange, Partner and Head of Business Development with Longview Partners and founding partner of Sator Group.

Giovanni Fantasia: born in Fondi (LT), Italy on 21 October 1969, he graduated in Information and Computer Science from the University of Pisa in 1993. After IBM and HP, from 1999 to 2004 he was a Management Consultant with McKinsey & Co., a leading international management consulting firm. He has also held significant top roles in multinational companies, starting with AutoScout24/Deutsche Telekom as CEO Italy (2004 – 2007) and VP Sales and member of the Group

Board (2007 – 2010). He was then Group General Manager (2010 – 2012) as well as Group Non-Executive Director (2012 – 2013) in Populis Media and, later, General Manager Italy at eBay marketplaces (2012 – 2014). From 2014 to 2018, he was CEO Italy (with responsibility for Greece until 2015 inclusive) at Nielsen Company, a global data measurement and analysis company. Since May 2015 he has been an Equity Partner of iStarter. Since September 2018 he has been Executive Advisor of eezy Inc.; from January to December 2019 he was COO of eezy Inc. and MD Europe of eezy lab UK, subsequently becoming a non-executive Board Member from January 2020. Since March 2019 he has been Executive Advisor of Sicuro.it. From 7 January 2020 he became Chief Executive Officer of Postel S.p.A., of Poste Italiane Group. He is particularly passionate about innovation, and has lead numerous projects in the field of digital economy and eCommerce.

Biagio La Porta: born in Chiusa di Pesio, Italy on 1 March 1950, he has a diploma in Accounting from Istituto Tecnico Commerciale O.F. Mossotti in Novara obtained in 1969. He started his professional career in 1971 in Latte Verbano S.p.A. of Novara as Head of Purchasing and Logistics; in 1989, he joined Kraft Jacobs Suchard as Director of Logistics Italy for dry products, and in 1997 he covered the role of Managing Director in L & D Logistica until 1999. After this experience, he started his career in the employment agency industry, contributing towards the creation of Openjob S.p.A., in which he has covered the role of Sales Director since 2001.

Alberto Rosati: born in Milan, Italy on 1 November 1969. He obtained a degree in Business Administration from the Luigi Bocconi University in Milan in July 1993. He has worked for Mediobanca S.p.A. since November 1994 where, between April 2006 and August 2014, he covered the role of Managing Director in the Principal Investing Division, with responsibilities on certain shareholdings of the Bank, including some listed companies, and on corporate finance transactions. Since September 2014 he has been Partner and Director of Assietta S.p.A., a company specialising in corporate finance services and, through the subsidiary APE SGR S.p.A., in the private equity business with a focus on small and medium-sized enterprises.

Daniela Toscani: born in Monza, Italy on 12 September 1963, she graduated cum laude, achieving top marks, with a degree in Corporate Finance from the Luigi Bocconi University in Milan in 1987. She gained solid experience in Investment Banking, working in major companies such as Comit (until 1990), ABN Amro (formerly Hoare Govett) and ABN ASMRO Rothschild (1990 – 2000). Between 2000 and 2007 she held the position of Executive in Borsa Italiana (initially responsible for the STAR segment, then M&A projects); from 2007 to 2010 she served as Director of Strategy and Special Projects (M&A) at the London Stock Exchange Group and from 2011 to 2015 as Head of Planning and Development at Mittel S.p.A. She is a member of the boards of directors of several listed Italian companies – Dea Capital S.p.A., Sabaf S.p.A. and Openjobmetis S.p.A. – as well as of the non-listed company Copernicus Holding S.p.A. (in addition to the expired offices as board director in Veneto Banca S.p.A. and Banca Intermobiliare di Investimenti e Gestioni S.p.A.). She is also a Partner in Capital for Progress Advisor S.r.l., a company that provides independent consulting services for corporate finance transactions and access to capital markets.

Corrado Vittorelli: born in Bologna, Italy on 26 August 1955, he graduated in Medicine and Surgery from the Università Statale of Milan in 1980. Specialist in Surgery, he practices as a surgeon. Since 2000, he has been an assistant at the National Cancer Institute of Milan and adjunct lecturer of postgraduate courses in medicine. He was the chairman of the Board of Directors of Fin Service S.r.l., of Vinvest S.p.A. and of Comarfin S.p.A. He is currently Chairman of the Board of Directors of Omniafin S.p.A., which took over the previous companies. He is Board Director of Corium S.r.l.

Carlo Gentili: born in Florence, Italy on 11 August 1962, he earned a cum laude degree in Public Economic Law from the University of Florence in 1987. After working in the Milano Finanza research department, between 1991 and 2001 he developed solid and significant experience at Euromobiliare Asset Management SGR where he was the Director in charge of asset management – manager of mutual funds and, from 1998, responsible for the “sample portfolio” for individual asset management. In 2001 he was one of the founding members of the Nextam Partners Group – active in both savings management and financial consulting. He is currently a Director, including with operating powers, in various companies of the Nextam Partners Group, with active and direct responsibilities also in the area of corporate governance. He is, among other things, an Independent Director of Fenera & Partners SGR and Director of La Scala Group S.p.A. He is currently a member of the Governing Board of the Alumni Association of the Cesare Alfieri University in Florence.

Diversity criteria and policies

The Board of Directors, in compliance with the provisions of Italian Legislative Decree No. 254 of 30 December 2016, implementing Directive 2014/95/EU issued by the European Parliament and the Council on 22 October 2014, amending Directive 2013/34/EU, with resolution issued on 19 December 2017, has adopted a corporate diversity policy regarding the composition of the administration, management and control bodies (“**Diversity Policies**”).

The Diversity Policies aim to guarantee the satisfactory functioning of the corporate bodies of the Group governing their composition and envisaging that the members of the same are in possession of personal and professional requisites which lead to the highest level of heterogeneity and expertise.

The pursuit of the objective of ensuring a suitable diversification in the composition of the corporate bodies contributes - via the inclusion of different expertise, experience and personal characteristics - towards providing, within said bodies, greater independence of opinion and ability to exchange views increasing the capacity to react rapidly to legislative, structural and operational changes. Furthermore, this diversification may contribute towards the adoption of more effective strategic choices, also with reference to risk management and in all those cases which require a rapid, informed and most objective possible decision-making process of the management and control body.

The Diversity Policies, what is more, represent the implementation of corporate social responsibility, in observance of individual dignity furthered by Articles 3 and 41 of the Italian Constitution to the extent that inclusion, integration and non-discrimination, aimed at promoting diversity, can contribute towards accomplishing the task of removing the economic and social obstacles which limit the freedom of the individual in accordance with the principle of essential equality.

The adoption of the Diversity policies, what is more, to the extent that the third parties recognise the value and the contribution, is reflected - externally - in a competitive advantage for the company, within an advantage for all the employees since it contributes to the creation of a positive, inclusive and stimulating work environment, with the effect of reducing the so-called minority stress (or the stress which those belonging to minorities suffer) and a general improvement in productivity.

The diversity aspects taken into consideration by the Company for the purposes of the composition of the management body and the control body of the Group concern:

- the gender diversity, as a particularly significant element in relation to both the dynamic of the groupthink and the different way in which men and women exercise their leadership;
- the professional diversity, understood to be diversification in terms of experience and skills;
- geographic diversity, intended as a different territorial origin of the members of the corporate body.

The Company ensures that for the appointment of the members of the corporate bodies of the Company formalities are envisaged which ensure the transparency of the procedure and a balanced composition of the aforementioned bodies taking into account the diversity criteria mentioned above as per the principles.

The correct implementation of the Diversity Policies aims at promoting equal treatment and equal opportunities within the corporate environment.

For the purpose of ensuring the implementation of the Diversity Policies, Openjobmetis's Board of Directors:

- (i) formulates opinions with regard to its size and composition taking into account the diversity objectives in its composition and expresses recommendations with regard to the professional figures whose presence within the Board of Directors is deemed useful and/or appropriate;
- (ii) annually carries out an assessment on its activities performed for the purpose of identifying the current and future needs of Openjobmetis in relation to the balance of the skills and the protection and development of the diversity in the composition of said Board;
- (iii) in view of the renewal of its members, indicates the problematic aspects emerging further to the aforementioned assessments, at the same time identifying the main elements to keep in consideration so that the observance of the diversity and the objectives of the Diversity Policies are ensured;
- (iv) further to the presentation of the lists by the Shareholders, expresses an opinion on the candidates to the office of director specifying whether the aforementioned lists are compliant with the recommendations as per the previous point and whether the criteria and the principles of the Diversity Policies are observed.

The Diversity Policies, included in the previous Report on Corporate Governance and the corporate structures of the year 2017, were taken into consideration by the Shareholders during the renewal of the corporate bodies.

More specifically, on 24 April 2018, the General Shareholders' Meeting renewed the Board of Directors in compliance with diversity criteria, including gender, applicable to its members, with the

primary objective of ensuring the adequate expertise and professionalism of the members of the Board, in application of the standard 2.P.4 of the Corporate Governance Code.

In particular, as regards diversity of gender, at least one fifth of the members of the Board of Directors belong to the least represented gender, in compliance with the provisions of Art. 2 of the Law 120/2011 (taking into account that the current administrative board was the first renewal after the entry into effect of this provision), and Art. 15, sixth paragraph, of the Articles of Association and with the Diversity Policies.

The appropriate composition of the Board of Directors, in terms of professional diversity, expertise and geographic origin, is guaranteed by the correct application of the Diversity Policies of the Company.

In December 2018, the Board of Directors, in approving some amendments to the Questionnaire to be used for the Board Performance Evaluation, placed an emphasis on diversity in compliance with the aforesaid policies.

Maximum number of positions that can be held in other companies

The Board of Directors, in compliance with the recommendations of the Corporate Governance Code (Application Criterion 1.C.3.), with resolution of 14 September 2015, approved its own policy concerning the maximum number of positions that the members of the Board of Directors may hold in the administration and control bodies of other companies.

The policy adopted considers relevant only the positions held in the administration and control bodies of the following types of companies:

- a) companies with shares listed on regulated markets, also abroad;
- b) companies, Italian or foreign, with shares not listed on regulated markets and that operate in the insurance, banking, brokerage, asset management or financial sectors;
- c) other large companies, Italian or foreign, with shares not listed on regulated markets.

In compliance with the recommendations of the Corporate Governance Code, the policy adopted by the Board of Directors of Openjobmetis varies the limits on the maximum number of positions according to (i) the commitment required by the position held by each Director, both in the management body of the Company and in the administration and control bodies of other companies, as well as (ii) the nature of the companies where the other positions are held, excluding from the corresponding calculations those held in Subsidiaries or associates of the Company.

In particular, each Executive Director should not hold in the administration and control bodies of other companies “of a significant size”:

- more than 2 executive director positions; and
- more than 5 positions of non-executive director and/or standing auditor.

Those holding the position of Non-Executive Director of the Company cannot hold:

- more than 3 executive director positions; and
- more than 6 positions of non-executive director and/or standing auditor.

Any positions held in companies directly and/or indirectly controlled by the Company or related to them, in companies controlling the Company or carrying out management and coordination activities, are not considered when calculating the positions. The consideration of derogations (temporary or otherwise) to the maximum number of positions pertains to the Board of Directors.

During the meeting held on 21 February 2020, the BoD ascertained that its current composition complies with the criteria set in the aforementioned policy.

With reference to the positions held by the current members of the Board of Directors in other large companies, Marco Vittorelli is a (non-executive) Board Member of *Compagnie Monegasque de Banque*; Rosario Rasizza is a (non-executive and independent) Board Member of *Green Arrow Capital SGR S.p.A.*; Daniela Toscani is a (non-executive and independent) Board Member of *Dea Capital S.p.A.* and *Sabaf S.p.A.*; Carlo Gentili, is an (executive) Board Member of *Nextam Partners S.G.R. S.p.A.*, *Nextam Partners S.p.A.*, *Nextam Partners SIM S.p.A.* and (non-executive) Board Member of *Nextam Partners LTD*, *Gabelli Value for Italy S.p.A.*, as well as (independent) Board Member of *Fenera & Partners S.G.R. S.p.A.*

Induction Programme

The structure and the contents of the Board meetings, as well as the participation in the Committees, ensure an on-going update of the Directors and statutory auditors with regard to the company situation and the reference sector.

In particular, in compliance with Art. 2.C.2 of the Code, the Chairman and the Managing Director during the meetings of the Board of Directors take steps to illustrate the important aspects for the purpose of presentation of the performance of the Company and the Group, constantly providing, among other things, information with regard to the most significant updates concerning the operating sector of the Company, the sector's legislative framework and its impact on the Company, business trend and development.

Furthermore, in line with the provisions of Art. 1.C.6 of the Code, executives of the Company participate during the board meetings, upon invitation by the Chairman; their presence is considered useful for improved disclosure on the business on the agenda and, where required by the specific aspect, so as to illustrate the related reference scenario.

On 5 June 2019, the Company organised a period of analysis, aimed in particular at the members of the Board of Directors, regarding, on the one hand, the Company's performance in relation to the five-year business plan and the possibility of assessing this performance in view of possible effects on the impairment test and, on the other hand, the matter of credit management, with reference to the specific characteristics of the Company's business sector and the Company's procedures.

4.3 ROLE OF THE BOARD OF DIRECTORS (pursuant to Art. 123-bis, paragraph 2, letter d) of the TUF)

Operating procedures of the Board of Directors

The Board of Directors meets on a regular basis, by organising itself and operating so as to ensure an

effective and efficient performance of its functions.

In 2019, the Issuer's Board of Directors held 12 (twelve) meetings: on 11 February, 19 February, 14 March, 17 April, 14 May, 25 June, 2 August, 16 September, 3 October, 18 October, 12 November and 12 December. The average duration of the meetings was approximately 130 minutes.

With regard to the percentage of attendance of each director during the financial year, reference is made to the dedicated item within the table "Structure of the Board of Directors" referred to in point 4.2 above.

With regard to the 2020 financial year, 10 (ten) meetings are envisaged, 4 (four) of which (31 January, 13 February, 21 February and 17 March 2020) have already taken place as of the date of this Report.

With its Board resolution of 3 October 2019, the Company approved and adopted a regulation governing the role, organisation and operation of the Board of Directors, in compliance with applicable laws, regulations and Articles of Association provisions, and in line with the principles and recommendations of the Corporate Governance Code and the internal regulations governing corporate governance.

The activities of the Board of Directors are coordinated by the Chairman. The Chairman calls the meetings of the Board at the registered offices or another location indicated in the notice of call, whenever he/she believes it is advisable, or when a request in writing is made by one or more Managing Directors or by at least three Directors in office, or by the Board of Statutory Auditors, in the cases envisaged by the law. The Chairman sets the agenda and guides the business of the meeting.

In order to be able to discuss the items on the agenda, the Board Directors and the Auditors are given access by the Corporate Affairs Office to the supporting documentation with which the necessary information is provided to enable them to express an informed opinion on the issues covered by the resolutions.

The supporting documentation is made available – and stored through a dedicated application, in compliance with the criteria of objectivity, unchangeability and confidentiality, and with measures aimed at ensuring the traceability of accesses – sufficiently in advance of the date of the board meeting, as a general rule no later than the third day before the meeting, with the exception of urgent cases where the documentation is made available as soon as possible after notice within the same time limit.

The Chairman shall verify that the above information has been correctly made available to the Directors and Auditors.

In cases where, for organisational or confidentiality reasons, it is not possible or appropriate to send the documentation before the meeting, said documents are delivered during the board meeting, and filed in the Company's official documents. Moreover, the disclosure is supplemented and widely illustrated by the Executive Directors during the board meeting. In any event, the Chairman of the Board of Directors makes sure that the right amount of time can be dedicated to the business on the agenda, so as to ensure constructive debate and, during the course of the meetings, encourage contributions from the Directors.

The Board, also based on the results of the Board Evaluation, has expressed a positive judgement as regards the timeliness of the distribution of the documentation relative to the meeting and the

adequacy of the agenda, prepared each time by the Chairman of the Board of Directors. Likewise, it has given a positive evaluation of the involvement of the individual Board members within the scope of the Board's meeting and the interactive procedures between them and management.

The Board appoints, in view of each meeting, a Secretary chosen not necessarily among its members. As a rule, this function is entrusted to a professional expert in corporate affairs and regulation of the financial markets.

If it is deemed advisable, the Board invites external observers to the meetings or calls in experts to discuss issues of a technical nature or those requiring specific competencies.

If the Chairman believes it is necessary, the Board of Directors may hold their meetings by means of telecommunication methods, in teleconference or video-conference, with procedures that allow all participants to be identified and to follow the discussion and intervene in real time in the discussion of the topics on the agenda and in any case in compliance with the legal and regulatory provisions in force. In this case, the meeting is considered to be held in the location where the Chairman is, which is where the secretary of the meeting must also be to draft the minutes.

Pursuant to Art. 20.3 of the Articles of Association, the Board may also establish internal committees to provide advice and make proposals, also with competencies on specific issues, specifying its composition and competencies. For the internal committees established by the Board, reference is made to sections 6, 7, 8, 10 and 12 of this Report.

During the board meetings, as a general rule the following are invited to attend so as to provide suitable details on the business on the agenda: parties not on the Board, in particular Executives and/or Heads of company Divisions, with expertise and specific responsibilities on the matters examined by the Board of Directors, in compliance with the matters envisaged by criterion 1.C.6. of the Corporate Governance Code.

For the resolutions of the Board to be valid, the majority of the Directors in office must be present and the resolutions are adopted with the favourable vote of the majority of those attending. The Directors cannot delegate the exercise of their vote.

Role of the Board of Directors

The Board of Directors of the Company holds a primary role within the organisation and is granted the broadest powers for ordinary and extraordinary administration, except for the powers that by law are strictly attributed to the General Shareholders' Meeting.

Specifically, in compliance with criterion 1.C.1. of the Code, the Board of Directors carries out the following activities:

- (a) it examines and approves the strategic, industrial and financial plans of the Issuer and the Group which it heads up, periodically monitoring the implementation; it defines the corporate governance system of the Issuer and the structure of the Group;
- (b) it defines the nature and the level of the risk compatible with the strategic objectives of the Issuer, including in its assessments all the risks that may become important with a view to sustainability of the Issuer's activities of the mid/long-term;

- (c) it assesses the adequacy of the organisational, administrative and accounting set up of the Issuer as well as that of the strategically important Subsidiaries, with particular reference to the internal control and risk management system;
- (d) it establishes the frequency, not beyond the quarter, by means of which the appointed bodies must report to the Board with regard to the activities carried out when performing the appointments and powers granted to them;
- (e) it assesses the general performance of operations, taking into consideration, in particular, the information received from the appointed bodies, as well as periodically comparing the results achieved with those planned;
- (f) it resolves with regard to the operations of the Issuer and its Subsidiaries, when these operations are of significant strategic, economic, equity or financial importance for said Issuer;
- (g) at least once a year, it carries out an assessment on the functioning of said Board and on its Committees as well as on their size and composition, also taking into account elements such as professional characteristics, experience, including managerial, as well as the gender of the members, their seniority in office and compliance with the diversity criteria set out in Art. 2 of the Corporate Governance Code.
- (h) having taken into account the results of the above assessment, it provides the shareholders, before the appointment of the new Board, with guidelines on the management and professional expertise that is deemed appropriate to have available, considering also the diversity criteria recommended in Art. 2 of the Corporate Governance Code;
- (i) it provides the disclosure envisaged by the Corporate Governance Code in the Corporate Governance Report;
- (j) For the purpose of ensuring the correct handling of the corporate information, it adopts - upon the proposal of the Chairman of the Board of Directors - a procedure for the internal handling and communication outside the company of documents and information regarding the Issuer, with particular reference to privileged inside information.

Pursuant to Art. 18 of the Articles of Association, the Board of Directors is given the power to decide on (i) the allocation of certain assets to specific business transactions; (ii) mergers or spin-offs in the cases provided for by Articles 2505, 2505-*bis* and 2506-*ter* of the Italian Civil Code; (iii) the move of the registered offices within Italy; (iv) the opening or closing of secondary offices; (v) which Directors may represent the Company; (vi) the reduction in share capital in the event of a shareholder withdrawal; and (vii) the amendment of the Articles of Association to comply with legal and regulatory provisions.

The Board of Directors, also through its representative bodies, reports to the Board of Statutory Auditors of the Company at least once a quarter, directly or at their meetings, on the activities and the transactions carried out by the Company and its Subsidiaries with the most significant economic, equity and financial impact. The Directors also report on the transactions in which they have an interest, on their own behalf or on behalf of third parties.

Pursuant to Art. 20.4 of the Articles of Association, the Board of Directors, after hearing the mandatory opinion of the Board of Statutory Auditors, appoints the manager in charge of financial

reporting pursuant to Art. 154-*bis* of the TUF. For further information on the role of the manager in charge of financial reporting, reference is made to section 10.5 of this Report.

In 2019, the General Shareholders' Meeting did not authorise departures from the competition restriction envisaged by Art. 2390 of the Italian Civil Code.

On 12 December 2019, the Board of Directors entrusted the Control and Risk Committee, under the coordination of its Chairman, with the preliminary process preparatory to the self-assessment set by Application Criterion 1.C.1. of the Corporate Governance Code.

The self-assessment process was carried out through questionnaires distributed to the Directors. The results obtained from the questionnaires, based on the remarks, suggestions and deviations from the general judgement, and were reviewed by the Board of Directors at the meeting held on 21 February 2020.

At its meeting on 12 December 2019, the Board of Directors resolved to approve some amendments to the questionnaire to be used for the purposes of the board performance evaluation, aimed in particular at taking into account the impacts of the implementation of Italian Legislative Decree No. 49/2019, implementing Directive (EU) 2017/828 (Shareholder Directive II) as well as the matter of sustainable growth, which is the subject of growing market attention, and environmental, social and governance (ESG) policies. These amendments related to (i) the sustainability issue within the more general ESG policy framework, (ii) the involvement of shareholders and the market, and (iii) the interactions and information flows between the Remuneration Committee and the Company management.

Within the self-assessment process, the following aspects were then closely studied and commented on by each Director: (i) the structure, the composition, the operation, the role and the responsibilities of this body; (ii) the carrying-out of the board meetings, their information flows and adopted decision-making processes; (iii) the composition and operation of the Committees set up within the Board of Directors; (iv) the pursued strategies and the performance targets set; (v) relations between management body, the shareholders and the stakeholders; (vi) assessment of the adequacy of the company organisational structure.

Based on the results from the self-assessment process, presented, as mentioned above, at the Board's meeting of 21 February 2020, the Board of Directors has expressed overall positive conclusions regarding the adequacy of its size and its composition, also in terms of the ratio between executive, non-executive and independent directors, as well as regarding the diversity in terms of professional expertise. The Board has also expressed an overall positive judgement regarding the involvement of the individual Directors, within the scope of the Board's meetings, their ability in providing active contributions to internal discussions, as well as the interactivity of the members of the Board with the management teams of the Company and of its Subsidiaries. Likewise, it has expressed a positive judgement also about the Self-Evaluation and regarding the organisation, administrative and accounting structure of the Company, with reference to the ICRM System, under Application Criterion 1.C.1., letter c) of the Corporate Governance Code.

In addition, within the Board, the different skills complement each other and contribute to make the discussion open and constructive, with decisions tending to be taken with the maximum consensus;

the structure of the Board of Directors, the number and the duration of the board meetings were considered adequate, as was the pre-meeting disclosure previously provided; with regard to the Committees set up within the Board of Directors - Remuneration Committee, Control and Risk Committee and Related Party Transactions Committee - there was broad consensus on the adequacy of their composition, their role and the effectiveness of the activity carried out.

For the sake of completeness, it should be noted that the questionnaires revealed that some Board Members have recommended the gender balance be monitored in light of recent legislative developments. In addition, it was deemed that Company's strategic, business and financial plans could be improved, in line with developments in the sector, as well due to the incidence of factors external to the Company.

In any event, the Board, based on the information received by the delegated bodies, assessed on a regular basis the performance of operations, comparing the results achieved with those planned, making decisions with regard to operations of considerable strategic, economic, equity and financial importance for the Company, as well as with regard to transactions with related parties as laid down by the "Procedure for transactions with related parties", approved by the Company on 12 October 2015 (last amended on 03 October 2019) and effective as from 3 December 2015, start date of trading of the Company's shares on the screen-based stock exchange, or Mercato Telematico Azionario, of Borsa Italiana S.p.A. - in compliance with the matters envisaged by the Consob Related Party Regulations.

4.4 DELEGATED BODIES

Pursuant to Art. 20 of the Articles of Association, the Board of Directors may delegate, within the limits allowed by the law, all or part of its powers to one or more of its members, who will take the title of Managing Directors, setting the limits of the delegation. The Board has, moreover, the power to appoint general managers, company executives, legal representatives and executive officers, for transactions in general or for specific transactions, granting them the necessary powers and, where it is believed to be advisable, the power to represent the company and sign on its behalf, jointly and/or separately.

The delegated bodies report to the Board of Directors and the Board of Statutory Auditors on the activities carried out, the general performance of management, business outlook and the transactions of major economic and financial impact carried out by the Company or by its Subsidiaries; specifically, they report on the transactions in which they have an interest, on their own behalf or on behalf of third parties, or that are influenced by the party carrying out management and coordination activities, if any.

The Board of Statutory Auditors is informed both directly, and at their meetings, at any rate at least once every quarter, as well as every time a request in writing is made by a director or by the Board of Statutory Auditors.

Managing Director

On 24 April 2018, the Board of Directors appointed Rosario Rasizza as Managing Director and granted him – as per the previous appointment – operational mandates concerning the management of the Company, except for the contracts and dealings of any kind to be stipulated with the shareholders, the members of the Board of Directors, their relatives and in-laws up to second degree or companies, who, outside the Group, are indirectly controlled by any of the above subjects, even indirectly, and except for operations of considerable strategic, economic, equity and financial importance for which the Board of Directors is responsible. The mandates were supplemented on 14 December 2018 and authorised the following:

1. sign ordinary Company correspondence;
2. in compliance with the general management and economic-financial budget guidelines resolved by the Board of Directors, negotiate, enter into and sign (i) contracts for purchase, sale, rental, deposit, staff leasing, transport, maintenance, insurance and any other covering moveable assets or consumables, and award contracts for works or services as necessary to achieve the company purpose for amounts no higher than Euro 150,000.00 each; stipulate arbitration clauses pursuant to and for the purposes of the articles 808 *et seq.* of the Italian Code of Civil Procedure; (ii) gratuitous lease and/or real estate lease contracts for annual rentals no higher than Euro 150,000.00 each; (iii) insurance contracts and/or insurance brokerage contracts for any type of risk, negotiating their clauses, conditions and amount of the premiums, and signing the relevant claims and all other correspondence on the subject, for amounts no higher than Euro 150,000.00 each; (iv) contracts with third parties to purchase goods, services and consultancy that do not involve spending commitments higher than Euro 150,000.00 each; (v) contracts for advertising and sponsorship investments that do not involve spending commitments higher than Euro 150,000.00 each; (vi) contracts with customers, with the right to set prices and conditions; (vii) purchase agreements (ownership or for use) for licenses, patents, know-how or trademarks or other intellectual or industrial property rights for amounts no higher than Euro 150,000.00 each;
3. outline and implement the commercial, promotional and marketing strategies aimed at achieving the strategic and budget objectives approved by the Board of Directors;
4. prepare the annual draft budget and three-year plan to submit to the Board of Directors;
5. accept tenders and compete in public auctions and private tenders with any public or private administration or entity, signing the respective reports, contracts, standards and submission documents;
6. implement staff incentive plans in line with the remuneration policy adopted by the Company;
7. represent the Company in court and appoint and revoke special court appearance proxies for any cognitive or execution process, ordinary or special, and for all stages and degrees of challenge or objection to said associated processes started by or against the Company, or in which the Company is called or plans to intervene and regarding any subject matter; sign administrative complaints and appeals of any type and in any degree and all documents of the

- relevant proceedings and appoint special court appearance proxies for proceedings before administrative judges, tax commissions and any other special judge; settle any dispute in court or out of court;
8. proceed with any type of claim, whether civil or criminal before the competent authorities, including, by way of example but not limited to, the Police, Carabinieri and Courts of all orders and degrees;
 9. sign claims and any document pertaining to the subject matters lying within criminal jurisdiction, with the possibility to appoint and revoke legal representatives but without the possibility of sub-delegations;
 10. represent the Company in all of its relations with the Public Administration, local bodies, Municipalities, Provinces, Regions and all other public and private entities, including, by way of example, Ministries, the Finance Administration, the Public Treasury, the Deposits and Loans Fund, customs offices, the postal administration, the Public Registration for Automobiles, the chambers of commerce and the social security bodies and institutes, inspectorates and employment offices, trade and trade union bodies and organisations;
 11. perform any business, transaction or deed with the aforesaid bodies and offices, including the creation and release of guarantee deposits, signing and filing income tax returns, certificates of withholding agents, statements and claims required for the value added tax, carry out compositions and transactions, appeal against all decisions of the aforesaid bodies or offices, lodge appeals, statements, claims, applications and complaints, and sign all relevant documents;
 12. demand and collect sums for any reason due to the company, and also the payment orders under any form and from any entity issued in its favour or issue the relevant receipts and justifications in the form the same entity requests, exempting it from the resulting responsibilities;
 13. submit to the competent authorities, government, regional, provincial, municipal or other types of commissions petitions against assessments or for discharge, reduction, cancellation, allowance and refund of duties, taxes and contributions; represent the company before the competent bodies of the litigation, draw and collect repayments together with validly giving receipt, propose and accept tax compositions together with signing their reports;
 14. endorse cheques, bills of exchange, promissory notes and other instruments without any limit as to amount, but only for collection, advance or discount, or for crediting to bank current accounts held by the Company;
 15. issue receipts and drafts on the debtors of the Company;
 16. enter into financial leasing agreements up to the amount of Euro 45,000.00 for every single branch or for the registered offices;
 17. open and close bank and postal current accounts; request statements of account, check them and approve them;

18. within the limits of the credit lines granted, perform all transactions with the banks and credit institutions and with the administration of postal current accounts and Banco Posta, including drawing cheques, making withdrawals and transfers and giving other orders and instructions, also to overdraft within the limits of the granted credit line, to apply to bank and postal current accounts opened in the name of the Company, all within the maximum limit of Euro 150,000.00 for each cheque, order, withdrawal or other transaction, except for (i) cumulative payments of multiple beneficiaries (each of which not receiving an amount higher than Euro 150,000.00), whose total value cannot be higher than Euro 600,000.00 and (ii) transfers to subsidiaries, monthly payments of salaries, contributions and withholdings, tax payments for direct and indirect taxes the Company owes that may be made without any amount limit;
19. request, negotiate and sign credit lines and openings of credit for use in a current account faced with a portfolio subject to final payment and/or advances on a portfolio subject to final payment and/or an advance on invoices or another documented credit due to the company, up to a maximum amount of Euro 15,000,000.00 (fifteen million/00) per single bank; request and subscribe guarantees, openings of credit for a cash credit line for a maximum amount no higher than Euro 300,000.00 (three hundred thousand/00) per single bank; request and subscribe guarantees to meet normal business operations up to a maximum amount of Euro 75,000.00 with the exclusion of the guarantee to issue to the Ministry of Labour pursuant to Italian Legislative Decree No. 273 of 10 September 2003 and any necessary guarantees to issue to the Italian tax authorities, even as joint obligor with other Group companies for which no limitation is applied;
20. enter into credit assignments with and without recourse claimed by the Company from third parties in favour of banks or other credit institutions, negotiating agreements, conditions and methods of payment, collecting the relevant amounts, issuing receipts in full discharge with exemption from all personal liability to this regard for the assignee institutions, and lastly carry out anything that should be required for executing said assignments with full powers, none excluded or excepted;
21. hire, manage and dismiss personnel of all levels and categories, except for managers, with possibility to appoint proxies without possibility of sub-delegation;
22. establish and terminate business partnerships and self-employment relationships with individuals or legal entities up to the amount of Euro 1,100,000.00 per year, regarding, for example and not binding, consultancy, agency, franchise, business procurement, mediation, commission, etc. Activities, to carry out for the Company, entering into the relevant agreements and defining their term, method of execution, termination and considerations;
23. identify and formulate the strategies that are most suitable for the strengthening and the development of the corporate initiatives of the Company (also through the companies of the Group) as well as all related implementation instruments, such as projects and agreements, including international ones, of a strategic relevance, to be brought to the attention of the Board of Directors;
24. develop medium-term plans to be submitted to the Board of Directors, taking into account

the long-term strategic vision;

25. identify the opportunities for business development and expansion of the Group also through external lines, formulating and submitting to the Board of Directors proposals for extraordinary transactions, including proposals for the acquisition of equity, companies and corporate businesses, for carrying out mergers, spin-offs or extraordinary financial transactions, in compliance with the strategic and budget objectives approved by the Board of Directors;
26. holding the power to resort, from time to time, when appropriate, to the expertise of one or more Directors, including, if necessary, the independent directors (and in this case, with methods such as to guarantee respect of their independence status), identifying, based on the case and circumstances, which ones among them could, in light of their specific professional skills, provide a contribution to the analysis and understanding of the opportunities and risks related to the proposals being considered, notwithstanding the fact that resorting to the professional expertise of the Directors has merely an advisory purpose, within the process of an internal analysis of complex cases related, primarily, to initiatives of business development or execution of transactions of an extraordinary nature, in view of their presentation to the Board of Directors.

The Managing Director is also granted the legal representation of the Company within the scope of the mandate conferred to him/her.

On 15 May 2018, the Board of Directors also assigned to the Managing Director, given his specific expertise and professional experience, and based on the functions attributed thereto, the responsibility of fulfilling all the obligations – none excluded – set forth in the Regulation EU 679/2016, in terms of personal data protection. To this end, the Managing Director, within the scope of the already granted powers and attributions, was assigned the broadest and autonomous decision making powers, with the possibility of delegating them, applicable to ordinary and extraordinary operations, including expense authorisation powers, within a limit of Euro 150,000 for each order and with sole signing authority.

The Managing Director, Rosario Rasizza, also holds the office of Chief Executive Officer (CEO).

It is hereby specified that no interlocking directorate situations apply as described by Application Criterion 2.C.6. of the Code.

Chairman of the Board of Directors

Pursuant to Art. 16 of the Articles of Association, the Board of Directors elects from amongst its members a Chairman, if the General Shareholders' Meeting has not yet done so. The Board may also appoint one or more Deputy Chairmen.

On 24 April 2018, the General Shareholders' Meeting appointed Marco Vittorelli as Chairman of the Board of Directors.

The Chairman of the Board of Directors, who is granted the powers deriving from the law and from the Articles of Association, has the legal representation of the Company.

He is responsible for the functioning of the Board of Directors, of the disclosure to the Directors and of the coordination of the activities of the Board. If it is believed to be advisable, the Chairman may invite external observers to the meetings or call in experts to discuss issues of a technical nature or those requiring specific competencies.

In 2018, in consideration of its new composition, the Board of Directors – based on a significant growth and based on the business development of the Group, as well as taking into consideration some observations concerning the best use of the professional experience and expertise represented within the Board as regards the definition of development plans and corporate strategies, as well as the identification of any specific extraordinary transactions that are necessary or appropriate for the execution of the identified plans and strategies – has decided to grant to the Chairman specific operating mandates for the identification of business development opportunities, such as acquisitions or territorial expansions, also at an international and/or sectoral level and in general of corporate strategies, to be submitted and shared with the Managing Director for their review in preparation for a presentation to the Board of Directors.

In particular, on 14 December 2018, the Board of Directors of the Company resolved to grant to the Chairman, Marco Vittorelli, the following mandates:

- 1) in coordination with the Managing Director, identify and formulate the strategies that are most suitable for the consolidation and the development of the corporate initiatives of the Company (also through the companies of the Group) as well as all related implementation instruments, such as projects and agreements, even international, of a strategic relevance;
- 2) in coordination with the Managing Director, identify medium-term development plans within the scope of the Company's long-term strategic vision;
- 3) in coordination with the Managing Director, identify the opportunities for business development and expansion of the Group, also through external lines, as well as for possible extraordinary transactions, including proposals for investments, acquisition of companies and corporate businesses, mergers, spin-offs or extraordinary financial transactions, in compliance with the strategic and budget objectives approved by the Board of Directors,

without prejudice to the fact that, within this scope, the Chairman may meet with investors and public or private entities that could be useful or appropriate for carrying out all the activities under the granted mandates and that the activities at points from 1) to 3) will be carried out in coordination with the Managing Director so that he/she can submit the outcomes for the review and approval by the Board of Directors, thus maintaining its full decisional powers as regards whether to present said proposals.

The Chairman, following the mandates granted by the Board within the scope of the formulation of corporate strategies, has assumed the qualification of executive director; he does not anyway hold full responsibility for the management of the Issuer, nor does he hold the position of the controlling shareholder of the Company.

Executive Committee (pursuant to Art. 123-bis, paragraph 2, letter d) of the TUF)

The Issuer's Board of Directors has not established an Executive Committee.

Disclosure to the Board

The Board constantly assesses the general performance of operations, taking into consideration, in particular, the information received from the Managing Director, as well as periodically comparing the results achieved with those planned.

Specifically, during each Board meeting and at least quarterly:

- the Managing Director or the other Directors who have been granted specific powers, provide suitable information to the Board of Directors and the Board of Statutory Auditors on their exercise;
- the Managing Director must report on the general performance of operations and on the business outlook, on the transactions of greatest economic, financial and equity importance carried out by the Company and its Subsidiaries, and on the transactions which may present potential conflicts of interest.

4.5 OTHER EXECUTIVE DIRECTORS

On 24 April 2018, the Issuer's Board of Directors granted the Director Biagio La Porta full powers to manage the sales area such as, by way of example but not limited to:

- a) decide on the opening and closing of branches on the territory, set selling prices and their conditions of payment, decide in which public tenders to participate, establish sales consultancy and business procurement relations and stipulate the relevant agreements, managing the training of the temporary workers and all relations with the entity Forma.Temp, as well as the following powers necessary for the company's operations, to be exercised with free and separate signature;
- b) draw cheques, make withdrawals and give other orders and instructions, even without coverage, within the limits of the credit line granted, applicable to the bank and postal current accounts opened in the name of the company, all within the maximum limit of Euro 80,000.00 (eighty thousand/00) for each cheque, order, withdrawal or other transaction, request statements of account, check them and approve them, make cumulative payments of multiple beneficiaries (each of which does not receive an amount higher than Euro 80,000.00 (eighty thousand/00), whose total value cannot be higher than Euro 400,000.00 (four hundred thousand/00) and, without limits of amount, make monthly payments of salaries, contributions and withholdings and tax payments for direct and indirect taxes owed by the Company as pre-payment and as full settlement;
- c) order transfers, without limits as to amount, provided that the beneficiaries of these transfers are always the current accounts of the group companies or of the same transferor;
- d) represent the Company and sign the employment contracts of the temporary workers and all documents required by the competent bodies of any order, including all obligations and documents necessary to obtain authorizations for the regularisation of non-EU personnel and their entry.

4.6 INDEPENDENT DIRECTORS

Partly on the basis of the information provided by the Directors, the Board of Directors assesses the existence of the independence requisites and thus provides disclosure to the market.

Note that currently 4 (four) non-executive Directors of the Company, Alberica Brivio Sforza, Giovanni Fantasia, Carlo Gentili and Alberto Rosati, are “independent” pursuant to Art. 3 of the Code, in compliance with Art. 144-*novies* of the Consob Issuers’ Regulations.

The independence of the Directors Alberica Brivio Sforza, Giovanni Fantasia and Alberto Rosati was assessed – together with that of Fabrizio Viola, who resigned on 4 February 2019 – by the Board of Directors during the session held on 24 April 2018, after the appointment which took place at the time of the General Shareholders’ Meeting held on the same date, and the outcome of the assessment was disclosed to the market by means of a press release forwarded to Borsa Italiana according to the formalities and timescales envisaged by Consob regulations.

When carrying out the assessment on the existence of the independence requisites, the Board of Directors applied all the criteria envisaged by Art. 3.C.1 and 3.C.2 of the Code.

The continuance of the independence characteristics of the Directors Alberica Brivio Sforza, Giovanni Fantasia and Alberto Rosati is checked annually and most recently during the meeting of the Board of Directors held on 21 February 2020 adopting the parameters indicated in Art. 3 of the Code.

At the same meeting, the Board of Directors of the Company assessed the independence of Carlo Gentili pursuant to Art. 147-*ter*, paragraph 4, and Art. 148, paragraph 3, of the TUF and Art. 144-*novies* of the Issuers’ Regulations and Art. 3.C.1 of the Corporate Governance Code.

In particular, the Board verified that, as from 25 July 2019, Marco Vittorelli, Chairman of the Board of Directors and executive director of Openjobmetis, did not – due to expiry of the term of office – hold the role of non-executive director in Nextam Partners SIM S.p.A. (where, as stated above, Carlo Gentili is currently executive director) and that, therefore, the circumstance – as per Application Criterion 3.C.1., letter f) of the Corporate Governance Code – which, when Carlo Gentili was co-opted on 14 March 2019 and later appointed by the General Shareholders’ Meeting on 17 April 2019, had led him to assert his non-independence with respect to his role as board member at Openjobmetis, ceased to exist. Furthermore, the Board specified that, at his appointment by co-optation pursuant to Art. 2386 of the Italian Civil Code at the Board meeting on 14 March 2019, Carlo Gentili fulfilled the additional independence requirements provided for in Art. 3.C.1 and 3.C.2 of the Code as well as those established by Art. 147-*ter*, paragraph 4, and Art. 148, paragraph 3, of the TUF.

The Board of Statutory Auditors, in accordance with the criterion 3.C.5. of the Code, after the assessment carried out by the Board of Directors, both at the time of its appointment on 24 April 2018, and later, annually, has checked – with a positive outcome – the correct application of the assessment criteria and procedures adopted by the Board of Directors for ensuring the independence of its members. The outcome of these checks was also presented at the meeting of the Board of Directors of 17 March 2020 and included in the Board of Statutory Auditors’ Report to the General Shareholders’ Meeting called for 21 April 2020.

In accordance with Application Criterion 3.C.6. of the Corporate Governance Code, the independent directors met on 9 December 2019 at a separate meeting to the board committee meetings in which they discussed, in line with market best practices, matters relating to (i) the quality of the information disclosed to the market and to shareholders, (ii) the medium to long-term strategies of the Company, and (iii) the governance structures, with particular emphasis on the proper functioning of the Board and of the board committees, as well as the correctness of the information flows.

At that meeting, the independent members of the Board of Directors noted that their activity – of continued involvement in the Company’s management dynamics, including because of the roles held within board committees – is characterised, on the one hand, by a critical analysis of the subjects discussed in the various meetings, and, on the other hand, by dialogue and a constructive exchange of ideas, based on the principles of independence of judgement, in relations with the Company and its management.

Furthermore, on 12 March 2020, the independent directors held a further meeting (separate from the respective meetings of the board committees), during which the findings and results of the board evaluation process conducted by the Company were discussed, resulting in a positive overall assessment and no critical elements being identified.

It is hereby specified that the Directors, qualified as independent, have undertaken to promptly inform the Board of the occurrence of situations that impede the office as well as any change to the aforementioned declarations during the course of the mandate.

4.7 LEAD INDEPENDENT DIRECTOR

The Chairman of the Board of Directors does not control the Issuer, nor, as explained earlier, is he fully responsible for the Company’s management. Therefore, since the conditions envisaged by criterion 2.C.3. of the Corporate Governance Code do not apply, the Board of Directors has not appointed a Lead Independent Director.

5.0 HANDLING OF CORPORATE INFORMATION

On 12 October 2015, the Board of Directors of Openjobmetis adopted the procedure for the internal management and the external disclosure of documents and information concerning the Company and its Subsidiaries pursuant to Art. 93 of the TUF, with reference both to confidential information and to inside information in compliance with the recommendations of Art. 1.C.1 of the Corporate Governance Code. The Procedure was subsequently amended with resolution of 5 August 2016 in order to adjust it to the provisions contained in Regulation (EU) no. 596/2014 of the European Parliament and of the board of 16 April 2014 on market abuse.

The procedure for the internal management and the external disclosure of the above mentioned documents and information is available on the website of the Company at: http://investitori.openjobmetis.it/sites/default/files/allegati/PROCEDURA_GESTIONE_E_CO_MUNICAZIONE_INFORMAZIONI.pdf.

The Company has also taken steps to establish a List of the individuals who have access to Inside Information, pursuant to Art.18 of the (EU) Regulation No. 596/2014 and subsequent implementing regulations (the Insider Register). The parties who have access to the Inside Information due to their working or professional activities or the functions carried out on behalf of the Company – such as for example, in the case of consultants, accountants or credit rating agencies – are included in the same. The purpose of this Register is to raise the awareness of the individuals enrolled therein with regard to the value of the inside information to which they have access, at the same time facilitating supervision by CONSOB on compliance with the rules aimed at protecting the integrity of financial markets.

Finally, the Board of Directors, in compliance with today's provisions of Art. 19 of Regulation (EU) No. 596/2014, as well as of the implementing provisions of Articles 7, 8, 9 and 10 of the Delegated Regulation (EU) 2016/522 and of Articles 1, 2 and 3 of the Implementing Regulation (EU) 2016/523, approved the procedure on internal dealing relating to disclosure and behaviour requirements concerning the transactions carried out by relevant persons and by closely associated persons on shares of the Company or on other financial instruments related to them, as defined by the procedure itself. By means of resolution dated 26 September 2017, the Board of Directors in conclusion has modified the aforementioned procedure so as to align it with the provisions of the Consob Issuers' Regulations as amended by the Consob resolution dated 22 March 2017 with the aim of adapting the Italian second level legislation to the European regulations concerning market abuse.

6.0 BOARD OF DIRECTORS' INTERNAL COMMITTEES (pursuant to Art. 123-*bis*, paragraph 2, letter d) of the TUF)

In compliance with the recommendations on corporate governance made by the Corporate Governance Code and the provisions of the “Regolamento dei Mercati Organizzati e Gestiti da Borsa Italiana S.p.A.” (Stock Market Regulations) for the issue of the STAR qualification, the Board of Directors of the Company, as said, on 14 September 2015, effective as from 3 December 2015 following the starting date of trading of shares of the Company on the MTA, resolved:

- a) the establishment, pursuant to Art. 6 of the Corporate Governance Code, of the committee for remuneration (“Remuneration Committee”), approving the related regulations;
- b) the establishment, pursuant to Art. 7 of the Corporate Governance Code, of the control and risk committee (“Control and Risk Committee”), approving the related regulations;
- c) the establishment, pursuant to the Consob Related Party Regulations, of the related party committee (“Related Party Committee”); and
- d) not to establish the Appointments Committee under Art. 5 of the Corporate Governance Code, mainly by virtue of the ownership structure, the voting list procedure as set forth by the law, and after assessing that the ownership structure of the Company and the processes for the identification of appointment proposals were already efficient.

Pursuant to the relevant regulations, the Remuneration Committee and the Control and Risk Committee must be made up of a number of Non-Executive Directors no less than three and no more than the majority of the members of the Board of Directors, of which at least the majority must meet the requirements of independence established by the Corporate Governance Code.

At least one member of the Remuneration Committee has adequate knowledge and experience of financial issues or remuneration policies and at least one member of the Control and Risk Committee has adequate experience of accounting and financial issues or of risks management. The Chairman of each of these committees meets the independence requirements set by Corporate Governance Code and was appointed by the Board of Directors.

Pursuant to the respective regulation, the Related Party Transactions Committee is made up of three non-executive and unrelated directors, who are mostly independent; it is currently made up of three Independent Directors.

The Chairman of each board committee informs of the meetings of the committee at the first Board of Directors.

The governance of Openjobmetis does not include any grouping of functions in a single committee, or the reservation of the functions of any committee of the entire Board, nor any other allocation of functions that the Corporate Governance Code identifies for each committee envisaged therein.

The following table describes the structure of the Committees:

STRUCTURE OF THE COMMITTEES											
Office held	Members	Year of birth	Date of first appointment	In office as from	In office until	Control and Risk Committee		Remuneration Committee		Related Party Committee	
						(*)	(**)	(*)	(**)	(*)	(**)
Director	Alberica Brivio Sforza	1972	03.12.2015	24.04.2018	Approval of 2020 Financial Statements			9/9	M/P	5/7	P
Director	Giovanni Fantasia	1969	24.04.2018	24.04.2018	Approval of 2020 Financial Statements	8/8	M			7/7	M
Director	Alberto Rosati	1969	12.05.2017	24.04.2018	Approval of 2020 Financial Statements	8/8	P	6/8	M	7/7	M
Director	Daniela Toscani	1963	24.04.2018	24.04.2018	Approval of 2020 Financial Statements	8/8	M	8/9	M		
DIRECTORS, MEMBERS OF THE COMMITTEES, WHO LEFT OFFICE DURING THE FINANCIAL YEAR OF REFERENCE											
Director	Fabrizio Viola	1958	24.04.2018	24.04.2018	04.02.2019			0/1	P		
<i>No. of meetings held during the financial year of reference: Control and Risk Committee (8); Remuneration Committee (9); Related Party Committee (7)</i>											

(*) This column indicates the participation of the directors in Board Meetings (indicate the number of meetings they have taken part in with respect to the total number of meetings they could have taken part in; e.g. 6/8; 8/8 etc.).

(**) This column indicates the director's position in the Committee: "P": chairman; "M": member.

7.0 APPOINTMENTS COMMITTEE

The Board of Directors, as mentioned above, resolved on 24 April 2018, not to establish the Appointments Committee, having decided that the ownership structure of the Company, the voting list procedure as set forth by the law and the identification processes adopted for proposing appointments, were already effective. However, it does not exclude the possibility of revisiting this decision also based on any issues that may emerge in the future from the Board Evaluation, as well as based on any new developments of the corporate equity structure.

8.0 REMUNERATION COMMITTEE

Composition and functioning of the Remuneration Committee (pursuant to Art. 123-bis, paragraph 2, letter d) of the TUF)

Among other things, the Remuneration Committee has the task of making proposals for the definition by the Board of Directors of a policy for the remuneration of directors and key management personnel.

Moreover, the Remuneration Committee is responsible for providing investigation and advice, and making proposals, as follows:

- a) to make proposals to the Board of Directors for the definition of policies for the remuneration of Directors and Key management personnel;
- b) to regularly assess the suitability, overall consistency and practical application of the policies under a), making use, for Key management personnel, of the information provided by the Managing Director, putting forward proposals and general recommendations to the Board of Directors;
- c) to submit proposals and express opinions to the Board of Directors on incentive 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;
- d) to submit proposals or express opinions to the Board of Directors on the remuneration of the Executive Directors and of the other Directors who occupy special positions, as well as on the setting of performance targets related to the variable component of this remuneration, monitoring the application of the decisions adopted by the Board and verifying the actual achievement of the aforementioned performance targets;
- e) if the Board of Directors is considering the adoption of a succession plan for the Executive Directors, to carry out the preliminary investigation on the preparation of the plan;
- f) to report to the Shareholders of the Company on the ways in which the functions specified in a-e) are exercised.

The operation of the Remuneration Committee is governed by Regulations approved by the Board of Directors.

The Committee meets upon the initiative of its Chairman or, in the event of his/her absence or unavailability, the most senior member in age.

The works of the Committee are coordinated by its Chairman who can invite to the meetings of the Committee one or more members of the Board of Directors (not members of the Committee) and/or one or more members of the Board of Statutory Auditors, however without the right to vote and on the condition that they do not have a personal interest in the topics on the agenda.

The Directors are required to abstain from participating in the meetings of the Committee where proposals related to their remuneration are being submitted to the Board.

The Chairman may, each time, with reference to specific points on the agenda, invite to the meetings of the Committee also other persons whose presence may be of help for the better execution of the functions of the Committee itself.

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

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

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

The Chairman provides disclosure of what was defined during the meeting of the Committee during the first meeting of the Board of Directors.

On 24 April 2018, the Board of Directors appointed the following members of the Remuneration Committee: Fabrizio Viola (Chairman), Alberica Brivio Sforza and Daniela Toscani, after having verified that the Directors Fabrizio Viola and Alberica Brivio Sforza meet the set out independence requirements, pursuant to the Corporate Governance Code for listed companies, and having verified that Fabrizio Viola has adequate knowledge and expertise in the field of finance and remuneration policies.

On 4 February 2019, Fabrizio Viola tendered his resignation from the office of non-executive and independent Director of the Company, and Chairman and member of the Remuneration Committee due to new professional commitments. With the resolution of 11 February 2019, the Board of Directors replaced the exiting Director Fabrizio Viola with the Director Alberto Rosati (Independent pursuant to Italian Legislative Decree No. 58/1998 (“TUF”) and the Corporate Governance Code). The Director Brivio Sforza, due to his knowledge and experience in the financial sector as well as his knowledge in remuneration policies, and having been already a member of the Committee in its previous composition, was given the Chairmanship of the Committee.

During the 2019 financial year, the Committee met 9 (nine) times, on 22 January, 12 February, 7 March, 12 March, 27 March, 17 April, 10 May, 5 June and 12 November; the meetings had an average duration of approximately 1 hour and 10 minutes. In observance of the matters envisaged by criterion 4.C.1., letter d), minutes are duly taken of the Committee meetings.

The Chairman of the Committee as and when appropriate reported to the first useful Board meeting on the content of the aforementioned meetings.

The Chairman of the Board of Statutory Auditors and at least one other standing auditor and some guests attended the meetings at the invitation of the Chairman and according to specific subjects on the agenda.

The Board of Directors, in the meeting of 24 April 2018, has assigned to the Committee – for the purpose of carrying out its activities according to the Corporate Governance Code and the applicable legislative and regulatory provisions – an annual budget of Euro 5,000, notwithstanding the possibility for the Board to authorise, upon reasoned proposal by each Committee, an increase in said budget.

In performing certain of its tasks, the Remuneration Committee availed itself of an external consulting company of which it had verified in advance its independence of judgement.

During the meetings held in 2019, the Committee carried out the following activities:

- expressed proposals and opinions to the Board of Directors on the adoption – and subsequently on the implementation, in respect of the first tranche – of the long-term share-based Incentive Plan (Performance Shares) for the period 2019-2021, as approved by the General Shareholders' Meeting. For details of the Plan, see the Information Document published for use by the General Shareholders' Meeting of 17 April 2019;
- delivered opinions and proposals on the annual variable remuneration of Directors and Key management personnel, in particular, on the occasion of both the verification of the achievement of the performance targets for 2019 and the definition of the performance targets for 2020;
- delivered opinions to the Board of Directors on issues relating to the Policy for the Remuneration of Executive Directors, in relation to both the fixed and variable components;
- assessed the adequacy, overall consistency and practical application of the remuneration policy for directors and key management personnel, monitoring the implementation of the decisions adopted by the Board.

In 2020, 8 meetings of the Remuneration Committee are expected to be held, including the 3 already held on 13 February, 21 February and 12 March 2020.

9.0 DIRECTORS' REMUNERATION

With regard to information on the Remuneration Policy and on the remuneration of Directors and Key management personnel, reference is made to the "Report on the Remuneration Policy and the Amounts Paid" published in accordance with Art. 123-*ter* of the TUF and available on the company website www.openjobmetis.it, in the section Corporate Governance/ General Shareholders' Meeting.

Pursuant to Art. 123-*ter*, paragraph 3-*ter*, of the TUF, the resolution of the General Shareholders' Meeting on the first section of this report, concerning the Company's remuneration policy, is binding; if the General 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 General Shareholders' Meeting on the second section of that report is not binding and must be limited to expressing an opinion for or against.

During the current financial year, the Remuneration Committee will verify the correct implementation of the Remuneration Policy reporting fully to the Board of Directors.

10.0 CONTROL AND RISK COMMITTEE

The Control and Risk Committee was set up by the Board of Directors of 14 September 2015.

The Control and Risk Committee has the task of supporting, with adequate investigation activities, the assessments and the decisions of the Board of Directors on the management of risks deriving from adverse events of which the Board has become aware, or on the system of internal control and risk management of the Company, as well as those on the approval of the regular financial reports, considering that an efficient system of internal control and risk management contributes towards running a business in compliance with the business goals defined by the Board of Directors, favouring the taking of informed decisions, and ensuring, *inter alia*, the reliability of all information (not only financial information) provided to the corporate bodies and to the market. In this context, specifically, the Control and Risk Committee:

- a) issues its preventive opinion to the Board of Directors for the following purposes:
 - i. the definition of the guidelines of the internal control and risk management system, so that the main risks concerning the Company and its Subsidiaries are correctly identified, as well as adequately measured, managed and monitored, identifying the degree of comparability of these risks with a management of the company consistent with the strategic objectives identified;
 - ii. the evaluation, at least once a year, of the adequacy of the internal control and risk management system with respect to the characteristics of the company and to the risk profile taken, as well as of its effectiveness;
 - iii. the approval, at least once a year, of the work plan prepared by the Head of the Internal Audit unit;
 - iv. the description in the report on the corporate governance, of the main characteristics of the internal control and risk management system and of the coordination procedures between the persons involved, expressing their assessment on its adequacy;
 - v. the evaluation of the results presented by the statutory auditor in any letter of suggestions and in the report on the fundamental questions identified during auditing;
 - vi. the appointment and dismissal of the Head of the Internal Audit unit and the identification of the resources to this allocated for the execution of his/her responsibilities and of the definition of the his/her remuneration consistent with corporate policies;
- b) assesses, together with the manager in charge of financial reporting and after hearing the opinion of the external auditor and the Board of Statutory Auditors, the correct use of the accounting standards and their homogeneity for the purposes of preparing the consolidated financial statements;
- c) expresses opinions on specific aspects concerning the identification of the main corporate risks;
- d) reviews the regular reports, having as object the evaluation of the internal control and risk management system, including those issued by the Supervisory Body and those of particular relevance arranged by the Internal Audit unit;
- e) monitors the autonomy, the suitability, the effectiveness and the efficiency of the Internal Audit

unit;

- f) may ask the Internal Audit unit – should it be necessary – to carry out assessments on specific operation areas, simultaneously notifying the Chairman of the Board of Statutory Auditors;
- g) refers to the Board of Directors, at least every six months, at the meetings called to approve the annual and half-year financial statements, on the activities carried out and on the suitability of the internal control and risk management system;
- h) supports, with adequate investigation activities, the assessments and the decisions of the Board on the management of risks arising from adverse events of which the Board has become aware.

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

The Chairman of the Committee may invite to the meetings of the Committee the Head of the Internal Audit unit, the Managing Director and, if different from the latter, the Director in charge of setting up and operating the internal control and risk management system, the Manager in charge of financial reporting, as well as any other person whose participation is deemed appropriate in connection with the items on the agenda.

The presence of the majority of members is required for the validity of the meetings of the Committee. In accordance with the provisions of criterion 4.C.1., letter d), the minutes of the Committee meetings are duly taken. The Chairman coordinates the meetings and reports on them to the following meeting of the Board of Directors.

For the purposes of the execution of the tasks assigned, the Control and Risk Committee may make use of the support of internal employees and also, in the limits of the budget approved by the Board of Directors, of external professionals, on condition that these are adequately bound to the necessary confidentiality.

On 24 April 2018, the Board of Directors appointed the following members of the Control and Risk Committee: Alberto Rosati (Chairman), Giovanni Fantasia and Daniela Toscani, after verifying that Alberto Rosati and Giovanni Fantasia meet the independence requirements, pursuant to the provisions of the Corporate Governance Code, and after confirming that Alberto Rosati has adequate expertise in accounting and finance, and in risk management, as recorded in the Company's files.

The Committee's meetings, held in 2019, have always been attended by the Chairman of the Board of Statutory Auditors and at least one other standing auditor, and the members of the other corporate bodies, making up the Company's internal control system, have also always been invited to attend, according to the agenda items. Upon invitation by the Chairman, some guests may also participate in the meetings according to the items to be discussed.

During the 2019 financial year, the Committee met 8 times on 12 February, 12 March, 15 April, 10 May, 31 July, 1 October, 6 November and 9 December; the average duration of the meetings was approximately 1 hour and 40 minutes.

When carrying out its functions, the Control and Risk Committee has the possibility of accessing the

information and the other company units necessary for the performance of its duties.

The Board of Directors, in the meeting of 24 April 2018, has assigned to the Committee – for the purpose of carrying out its activities according to the Corporate Governance Code and the applicable legislative and regulatory provisions – an annual budget of Euro 5,000, notwithstanding the possibility for the Board to authorise, upon reasoned proposal by each Committee, an increase in said budget.

During the financial year as at 31 December 2019, the Control and Risk Committee carried out the following activities, in line with what is provided by the Corporate Governance Code (Art. 7) and by the internal control and risk management system guidelines of the Company:

- a) it assessed, together with the manager in charge of financial reporting and after hearing the opinion of the external auditor and the Board of Statutory Auditors, the correct use of the accounting standards for the purposes of preparing the financial statements as at 31 December 2018 and the half-year report as at 30 June 2019;
- b) it provided its own favourable opinion on the following:
 - the adequacy and efficiency of the internal control and risk management system with respect to the characteristics of the company and to the risk profile undertaken;
 - the Audit Plan for 2019; the Corporate Governance Report relating to 2018, with particular reference to the section that explains the ICRM System;
 - about the findings of the independent auditors on the Additional Report to the Internal Control and Audit Committee prepared following the statutory audit of the financial statements at 31 December 2018, in accordance with Application Criterion 7.C.1., letter e) of the Corporate Governance Code;
 - the draft Regulations of the Audit Function, which were subsequently approved by the Board of Directors on 3 October 2019;
 - on the amendments, integrations and updates related to the Company's Organisation, Management and Control Model pursuant to Italian Legislative Decree No. 231/2001 – for the purposes of the subsequent proposal for approval by the Board of Directors;
- c) it reviewed the regular reports concerning the assessment of the internal control and risk management system with reference to the audit plan and with a special reference:
 - the monitoring carried out by the company in relation to Italian Law No. 262/05, analysing the results and approving the subsequent remediation plan;
 - the results of the internal audits carried out by the Internal Audit unit, analysing the prepared remediation activities;
 - the results of the 2019 Business Risk Assessment;
 - it monitored the autonomy, the adequacy, the effectiveness and the efficiency of the Internal Audit unit.
- d) it executed, upon appointment by the Board of Directors, the preliminary process preparatory to the self-assessment of the Board as per Application Criterion 1.C.1. of the Corporate Governance Code.

In 2020, 7 (seven) meetings of the Control and Risk Committee are expected to be held, including the 3 (three) already held on 27 January, 13 February and 12 March 2020.

11.0 INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

The Company has adopted an Internal Control and Risk Management System (ICRM System) consisting of a series of rules, procedures and organisational structures aimed at enabling, via a suitable process for identification, measurement, management and monitoring of key risks, the running of the company which is sound, correct and consistent with the objectives of the Company.

The ICRM System has been integrated into the organisational, administrative and accounting structure and more in general with the corporate governance. It is also in compliance with the recommendations of the Corporate Governance Code and applies the principles of the models and national and international best practices in order to strengthen its overall effectiveness and efficiency.

An efficient internal control and risk management system contributes towards running a business in compliance with the business goals and ensures the safeguarding of the company assets, the efficiency and effectiveness of the business transactions, the reliability of the financial information, the observance of laws and regulations as well as of the Articles of Association and of internal procedures.

The System involves, each according to its competences:

- the Board of Directors, which carries out a role for the guidance and assessment of the adequacy of the system;
- the Director in charge of the internal control and risk management system who sees to its planning, implementation and management and is identified as the Company's M.D.;
- the Control and Risk Committee with the task of supporting the assessments and the decisions of the Board of Directors on the internal control and risk management system;
- the Head of the Internal Audit unit, appointed to check that the internal control and risk management system is adequate and operative by means of an Audit Plan;
- the Board of Statutory Auditors, which oversees the effectiveness of the internal control and risk management system;
- the Manager in charge of financial reporting, who declares, with regard to the accounting disclosure (including interim), the correspondence of the documents and the communications of the Company divulged to the market with the documentary findings, books and accounting records;
- the Supervisory Body, equipped with all the powers necessary for ensuring an accurate and efficient supervision of the functioning and the observance of the Organisational Model adopted by the Company, in accordance with the matters established by Art. 6 of Italian Legislative Decree No. 231/2001.

The Board of Directors, subject to the opinion of the Control and Risk Committee defines the guidelines of the internal control and risk management system by coordinating the internal dedicated bodies and the evaluation of the periodic reports, so that the main risks concerning the Company and its Subsidiaries are correctly identified, as well as adequately measured, managed and monitored, identifying the degree of comparability of these risks with a management of the company consistent with the strategic objectives identified.

The task of the Board of Directors is also to verify on a regular basis the operation of the internal

control and risk management system making use of the Control and Risk Committee and of the Internal Audit unit.

With resolution passed on 16 December 2016, the Board of Directors adopted a document called “Guidelines of the Internal Control and Risk Management System (“**ICRM System Guidelines**”)”. With resolution passed on 10 November 2017, the Board then adopted a **Protocol for the Regulation of the ICRM System information flows**. Both of these documents, as last amended and supplemented by a Board decision of 21 February 2020 – in order to continue to adhere to changes in the ICRM System – are the result of the analysis and close examination carried out by the Control and Risk Committee in discussion with the bodies that make up the ICRM System.

In line with the ICRM System Guidelines, the Company also carried out a Business Risk Assessment for 2019. To this end, the Board of Directors appointed a specialised external company to carry out an analysis that is as independent as possible and in line with the reference best practices. Deloitte Risk Advisory S.r.l. has been entrusted with the internal support of the Internal Audit unit. The activities carried out have allowed the Control and Risk Committee and subsequently the Board of Directors to define, analyse and assess the main corporate risks in line with the Company’s strategic objectives. For the purposes of the above-mentioned analysis, all the risks that may be significant in terms of sustainability in the medium-long term in the activity of the Company were taken into consideration.

The Business Risk Assessment carried out by the Company involved the first corporate operational lines concerned, through the analysis and consequent assessment of the results which were measured by defining both a level of inherent risk (known as potential) and a level of residual risk (i.e. as a result of the introduction of specific operational controls).

The assessment and analysis activity was enhanced with two further previously unused assessment parameters: trending (i.e. invariance or growth of risk in the medium term) and speed of onset (immediate or gradual onset rate). The activity carried out also allowed specific indicators to be identified – partly already adopted by the Company – in order to monitor the validity of existing controls.

During the meeting of the Board of Directors of 19 February 2019, having consulted the Control and Risk Committee, the Board of Statutory Auditors, the Director in charge of the ICRM System and the SB, the Work Plan of the Internal Audit unit was approved for 2019. The Board of Directors has approved, in the meeting of 21 February 2020, the Audit Plan for the year 2020, upon favourable opinion obtained from the Control and Risk Committee and all the other main players of the ICRM System on 13 February 2020.

During the various meetings of the Control and Risk Committee carried out in 2019 – most of which were held jointly with the different bodies composing the ICRM System – the reports prepared by the Internal Audit unit on the controls set out in the approved Work Plan were reviewed and discussed.

Lastly, during the meeting of 19 February 2019 (subject to the examination of the Control and Risk Committee during the meeting held on 12 February 2019), the reports on the control activity carried out during the 2018 financial year were analysed and shared with a special reference to the report of the Director in charge of the internal control and risk management system, to the SB report and to

the Internal Audit report.

Likewise, at the meeting of 21 February 2020 (upon a review carried out by the Control and Risk Committee at the meeting held on 13 February 2020) the reports on the reviews performed on the control activities carried out in 2019, were analysed and shared.

At the meetings of 12 March 2019 (in relation to 2018) and 12 March 2020 (in relation to 2019), respectively, the Control and Risk Committee – including on the basis of the analyses carried out by the other bodies making up the ICRM System – expressed and formalised, in its report to the Board of Directors, its positive opinion on the adequacy of the ICRM System.

At the meeting of 14 March 2019, the Board of Directors, after reviewing the periodic reports from the bodies of the ICRM System, upon obtaining the favourable opinions of the Board of Statutory Auditors and the Control and Risk Committee, as well as taking into account the details contained in the Board Evaluation, issued a positive judgement on the ICRM System and its adequacy regarding the Company's activities, its organisational structure and its strategic objectives, with a particular focus on the corporate risks and especially on their assessment and correct monitoring, performed by the designated departments.

Main characteristics of the control and risk management system in relation to the financial reporting process pursuant to Art. 123-bis, paragraph 2, letter b) of the TUF

Introduction

The financial reporting process is not considered a separate process from the Risk Management System; they both are an integral part of the Internal Control System (hereinafter the “System”).

The financial reporting process adopted by the Group is represented by a set of rules and procedures as well as an organisational structure aimed at enabling the identification, measurement, management and monitoring of the main risks in order to make educated decisions; it contributes to a business management consistent with the corporate objectives in terms of the medium and long term sustainability of the Company's activities, and contributes to ensure the protection of corporate assets, and the efficiency and efficacy of the corporate processes; it is used for formulating strategies across the company and is designed to identify potential events that may affect the corporate activities, to manage the risks within the limits of acceptability and to provide reasonable security in pursuing the corporate objectives, including the credibility, reliability, accuracy and promptness of the financial reporting provided to the corporate bodies and to the market, and compliance with the laws, regulations, Articles of Association and internal procedures.

The above enables the issuing of certificates and declarations, required by the law, confirming that the deeds and information disseminated by the Company to the market and related to accounting disclosures, including interim reports, correspond to the information reported in the company's documents, books and accounting records, and confirm the adequacy and actual application of the administrative and accounting procedures during the period to which the accounting documents refer (financial statements and half-year reports) and on their preparation in compliance with the applicable international accounting standards.

The Board of Directors of Openjobmetis has appointed a Manager in charge of the financial reporting of the Company (the “**Manager in charge of financial reporting**”), identified in the person of the CFO, Alessandro Esposti, who was granted, by the law, specific powers, responsibilities as well as certification and declaration obligations. The Manager in charge of financial reporting is also responsible for implementing the administrative-accounting procedures that regulate the process for drawing up the periodic corporate financial reports, for monitoring the application of the administrative-accounting procedures and, together with the Managing Director, for releasing to the market his/her approval of the financial documents as being in compliance with the requirements mentioned above (credibility, accuracy, reliability and promptness).

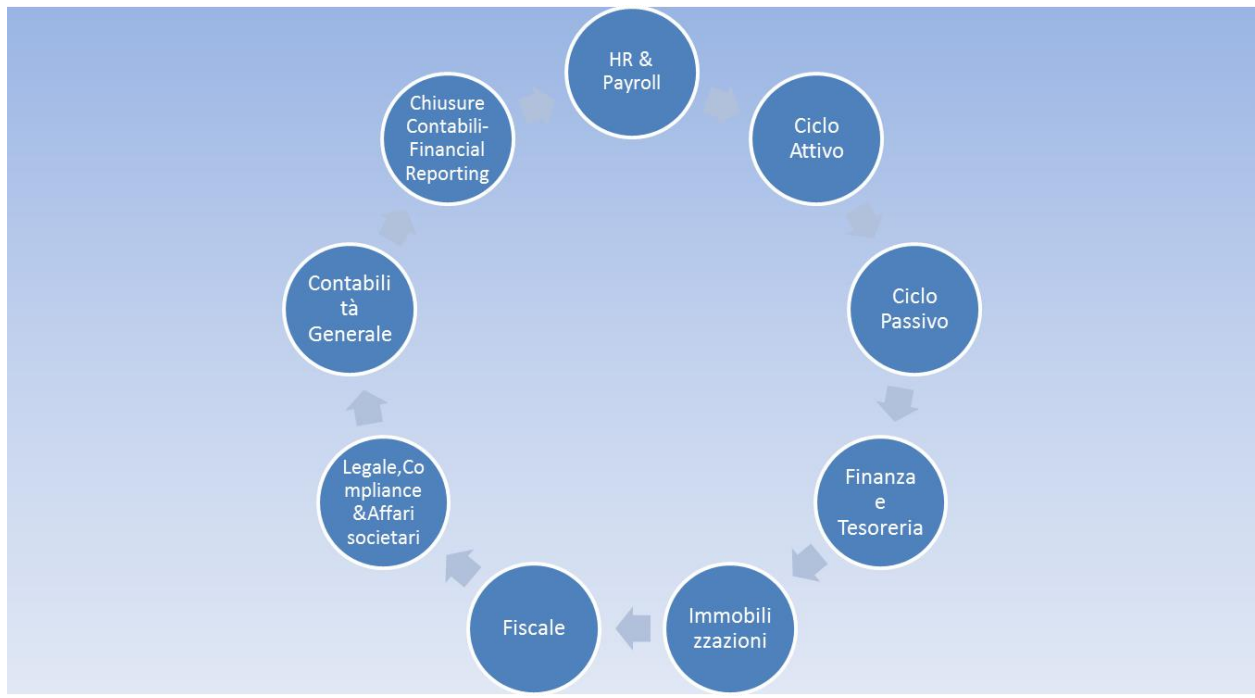
In 2019, the Manager in charge of financial reporting updated the different internal procedures related to the preparation of the accounting documents, including a review of the adequacy of the Accounting Manual that was introduced on 22 November 2016. In 2019, the internal procedures were reviewed and, where necessary, updated and/or supplemented.

The assessment, monitoring and continuous update of the internal control system regarding the financial reporting allow for making assessments based on a procedure focusing on the main risks and/or relevant areas, i.e. on significant error risks, also because of frauds, in the financial statement items and in the related information documents.

In order to monitor the correct application of the administrative-accounting procedures, the Manager in charge of financial reporting requests a periodic monitoring that is carried out with the support of the Internal Audit unit and an external consultant. This monitoring is performed on the basis of operating cycles and takes place twice a year.

The purpose of the monitoring activities is to verify the existence and the effectiveness of the controls described in the Risk Control Matrix (hereinafter RCM) that the Company drew up and shared with the involved functions for the first time at the end of 2015; the RCM was built from the results of interviews carried out with the management functions and is updated on a regular basis and constantly refined at the completion of each monitoring cycle.

The reference monitoring operating cycles are indicated in figure 1 on the following page:



Description of the main characteristics of the Internal Control and Risk Management System in relation to the financial reporting process.

a) Phases of the internal control and risk management system existing in relation to the financial reporting process

The activities carried out consisted of:

- Identification of the risks related to financial reporting: the Company, consistent with the principles guiding the Internal Control and the Risk Management System, reviews, at the start of each monitoring cycle, the results of the analyses of existing risks carried out and the identification of all necessary internal controls in order to verify, prudently and scrupulously, the main corporate risks (scoping activities).
- Identification of the controls based on the identified risks: the control activities are carried out also through policies that guarantee to management the correct implementation of the response to the risk. The Company, after identifying its risks, decides on the controls that are necessary to monitor said risks by first defining the control objectives and then formally describing the control activities in a document titled Risk Control Matrix. For each control activity, the methods applied to controls (automatic or manual), the type of controls (preventive or subsequent), the frequency of controls, the manager in charge of the control and related corporate area or unit of reference, are all identified. It is also specified whether the controls represent key activities. i.e. of a particular significance.
- Control assessment based on the identified risks: during the monitoring activities, which were carried out twice in 2019, specific sample tests are carried out on the identified controls. In

particular, at the start of the monitoring activity, the Manager in charge of financial reporting decides on the controls to be carried out and the size of the samples to be used, based on the following criteria:

- Key or non-key controls
- Materiality of the controls
- Results from previous monitoring
- Any organisational changes that have taken place in the meantime

The Manager in charge of financial reporting identifies, for each monitoring activity, the parameters for the acceptability of the findings.

The tests aim at assessing the execution of the controls both in terms of design and operations.

At the conclusion of the tests, the Internal Audit unit gives notice thereof to the Manager in charge of financial reporting, describing the identified gaps. Subsequently, the outcome of the test is shared with the Control and Risk Committee, which normally meets in a joint session with the Board of Statutory Auditors and the Supervisory Body. The independent Audit Company is also sent the reporting.

With reference to the periods 2018/2019, at the meetings of the Control and Risk Committee – held respectively on 31 July 2019 and 12 March 2020 – with the participation of the Board of Statutory Auditors and of the Supervisory Body, the outcomes of the two monitoring operations carried out in 2019 were reported by the Internal Audit unit.

Together with the Company's management, the Manager in charge of financial reporting defines the activities that may be implemented to correct the identified gaps; these activities are shared, with the support of the Internal Audit unit, also with the managers of the operating units responsible for the controls.

b) Roles and functions

The risk and internal control management system applied to financial reporting is chaired by the Manager in charge of financial reporting who is also responsible for designing, implementing and approving the accounting and administrative control model, and for assessing its application by issuing a certification of the half-year and annual financial statements, including the consolidated financial statements.

In carrying out these activities, the Manager in charge of financial reporting:

- interacts with the Internal Audit unit which carries out independent assessments about the operations of the control system and supports the Manager in charge of financial reporting in his/her monitoring of the system;
- is supported by the parties responsible for the administrative and accounting functions concerning the areas under their competence: (i) they organise the activities according to specific internal procedures in order to ensure the completeness and reliability of the information flows to the Manager in charge of financial reporting for drawing up the accounting reports; (ii) they are responsible for executing the controls of the administrative-accounting processes and assessing their efficacy over time;

- establishes an exchange of information with the Control and Risk Committee and with the Board of Directors, reporting on the activities carried out and the adequacy of the internal control system concerning the financial reporting.

The Manager in charge of financial reporting, after consulting with the Audit Company and the Board of Statutory Auditors, informs the Control and Risk Committee about the adequacy and reliability of the administrative-accounting system, as well as the correct application of the accounting standards to the preparation of the corporate accounting documents, and also confirms their consistency for the purpose of preparing the consolidated financial statements.

At the first meeting of the Control and Risk Committee of 31 July 2019 – for the first half of 2019 – and during a subsequent meeting of 12 March 2020 – relating to the entire 2019 financial year, the correct application of the accounting standards adopted by the company was verified, after hearing the opinion of the Audit Company, and after consulting with the Audit Company, the Board of Statutory Auditors and the Supervisory Body.

11.1 DIRECTOR IN CHARGE OF THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

On 3 December 2015, the Board of Directors appointed the Director in charge of the internal control and risk management system, in the person of the Managing Director of the Company, Rosario Rasizza.

On 24 April 2018, the Board of Directors, in its new composition, confirmed the appointment of the Director in charge of the ICRM System, in the person of Rosario Rasizza.

When carrying out his functions, Rosario Rasizza:

- i. has identified the main corporate risks (strategic, operational, financial and compliance), taking into account the characteristics of the activities carried out by the Company and its Subsidiaries and presented them for the periodic review of the Board of Directors;
- ii. has implemented the guidelines set by the Board of Directors, taking care of the planning, implementation and management of the internal control and risk management system, verifying constantly its adequacy and efficiency;
- iii. has adapted the internal control and risk management system to the changes in operating conditions and in the legal and regulatory framework;
- iv. has the power to request the Internal Audit unit to carry out assessments on specific areas of operations and about the compliance with internal rules and procedures of specific business operations, as well as to subsequently communicate the outcomes to the Chairman of the Board of Directors, to the Chairman of the Control and Risk Committee, and to the Chairman of the Board of Statutory Auditors;
- v. promptly informs the Control and Risk Committee (or the Board of Directors) on any problems and critical issues arising in carrying out his activities or issues of which he has become aware, so that the Control and Risk Committee (or the Board of Directors) can undertake suitable actions.

When carrying out the above-mentioned functions, Rasizza has worked consistently with the Manager of the Internal Audit unit, checking on their operations by reviewing specific reports that describe the performance of the internal controls, set out in the Audit Plan, as well as the monitoring of any identified anomalies.

Mr Rasizza has also overseen the activities relating to the Business Risk Assessment, has analysed in detail the results of the reviews carried out and has provided important indications for identifying the main corporate risks.

Based on the outcome of the Business Risk Assessment, Rasizza, with the help of the Internal Audit unit, proposed to the Control and Risk Committee - during the meeting of 12 February 2019 – and, subsequently, to the Board of Directors during the meeting on 19 February 2019, a Work Plan of the Internal Audit unit for 2019 known as “Risk Based”.

11.2 HEAD OF THE INTERNAL AUDIT UNIT

On 24 April 2018, the Board of Directors, upon the proposal of the Director in charge, subject to the favourable opinion expressed by the Control and Risk Committee and by the Board of Statutory Auditors, resolved to confirm the appointment, granted by the Board of Directors in the meeting on 4 December 2015, of Laura Prosino as head of the Company’s Internal Audit Unit, defining her remuneration in line with corporate policies.

The Board of Directors made also sure that the aforesaid head had the adequate resources to carry out her responsibilities.

Within the sphere of her activities, the Head of the Internal Audit unit has direct access to all the information useful for the performance of the appointment. It is noted that the Issuer’s Internal Audit unit is within the Company and reports directly to the Board of Directors. The Head of the Internal Audit unit is not responsible for any operational area.

The full independence of the Internal Audit unit was acknowledged with the attribution of autonomous powers for the preparation of the audit plan and the activation of individual interventions.

In accordance with criterion 7.C.5. of the Corporate Governance Code, the Head of the Internal Audit unit:

- checks, on an on-going basis and in relation to specific needs and in observance of the international standards, the operations and suitability of the internal control and risk management system, by means of an audit plan, approved by the Board of Directors, based on a structured process of analysis and prioritisation of the main risks;
- draws up periodic reports, containing suitable information on her activities, on the methods used to carry out the management of the risks and well as on the observance of the plans defined for their containment. The periodic reports contain an assessment of the suitability of the Internal Control and Risk Management System and are sent to the chairmen of the Board of Statutory Auditors and of the Control and Risk Committee, and to the Director in charge of the

Internal Control and Risk Management System and, if necessary, in relation to the events under review, to the chairman of the Board of Directors;

- promptly draws up reports on events of particular importance and forwards them to the Board of Statutory Auditors, the Control and Risk Committee, the Board of Directors and the Director in charge;
- verifies, within the sphere of the checks envisaged in the audit plan, the reliability of the information systems including the accounts registration systems.

In 2019, the Internal Audit unit operated in line with the Work Plan approved by the Board of Directors during the meeting of 19 February 2019 and prepared specific periodic reports for the Control and Risk Committee that analysed them in joint session with the Board of Statutory Auditors and the SB and for the Director in charge of the Internal Control and Risk Management System. It has also prepared an annual report describing the state of implementation of the Work Plan intended for the ICRM System bodies and the Board of Directors, which was reviewed at the meeting of 17 March 2020.

With specific reference to the assessment of the reliability of the information systems (including the accounts registration systems), the Internal Audit unit - with the assistance of an outside consultant and upon a specific mandate from the Manager in charge of financial reporting – has carried out monitoring activities to ensure the correct application of accounting procedures and has reported on this issue at the periodic meetings of the Control and Risk Committee in joint sessions with the Board of Statutory Auditors and the SB.

Between October and December 2019, the Internal Audit unit supported the consultancy firm Deloitte Risk Advisory S.r.l. in the Business Risk Assessment through internal interviews and discussions with the first operational lines. This activity made it possible to identify and measure the strategic business risks both in terms of inherent (i.e. potential) and residual risks (i.e. after putting in place business controls) in order to prepare a “Risk Based” Work Plan for 2020. Further assessment and analysis parameters such as trending (i.e. invariance or growth of risk over the medium term) and speed of onset (immediate or gradual onset rate) were also used. The activity carried out also allowed specific indicators to be identified – partly already adopted by the Company – in order to monitor the validity of existing controls.

In addition to having direct access to all the information useful for the performance of the appointment, the Internal Audit unit can avail itself of all the means necessary for carrying out its activities.

During 2019, the Company adopted a specific “Internal Audit Regulation” with the aim of better regulating the control activities carried out by the function, including in terms of rules for the correct presentation of the results of the audits carried out. The Regulation was adopted with resolution of the Board of Directors on 3 October 2019, after receiving a favourable opinion from the Control and Risk Committee on 1 October 2019.

11.3 ORGANISATIONAL MODEL pursuant to Italian Legislative Decree No. 231/2001

As for the compliance with the provisions on administrative liability envisaged by Italian Legislative Decree No. 231/2001, on 28 May 2012, the Board of Directors has adopted an organisation, management and control model (lastly updated as at 12 December 2019) (the “**Model**”) pursuant to said provisions in order to design and implement a governance system aspiring to high ethical standards, which will be able to contribute to the creation of a widespread culture of controls and a greater awareness of the need for responsible behaviour, and therefore with the elimination and/or reduction of the risk of committing the offences identified in Italian Legislative Decree No. 231/2001.

The Model has been regularly updated, in order, on the one hand, to maintain its consistency with internal organisational changes and, on the other hand, to ensure its adequacy with respect to the gradual integration of the catalogue of predicate offences, typically carried out by the regulator through the inclusion of offences previously excluded from the scope of application of Italian Legislative Decree No. 231/01.

During 2019, the Company – with the support of the consultancy firm Pricewaterhouse Coopers Advisory S.p.A. – then carried out an update of the risk matrix (risk assessment) and took at the same time the opportunity to review, including from a methodological point of view, the structure of its Model, including a Special Part in place of the previous Protocols. This structural change, in line with the latest reference best practices, has made the Model a higher profile tool, free from immediately operational content – content that has however been recovered through the review and/or adoption of dedicated operating procedures.

At the same time, the Company and its subsidiaries continued to focus on the possibility of the latter, including for the purpose of a more widespread adoption of the principles of the Code of Ethics across the entire Group, setting up their own control systems in compliance with Italian Legislative Decree No. 231/01 in order to prevent any type of administrative liability and for the protection of the parent. As a result, during 2019 the activities that some of the subsidiaries had already begun in 2018, of risk analysis related to Italian Legislative Decree No. 231/01, were further built on and extended – where materially possible – in order to initiate an organic process to identify and manage the controls necessary for the prevention of offences in accordance with Italian Legislative Decree No. 231/01.

The Model aims at preventing the risk of committing the offences identified in the Italian Legislative Decree No. 231/2001 and is addressed to the parties who have dealings with Openjobmetis and especially to the Directors, the members of other corporate bodies and any other party with functions of representation, administration or direction of the Company, employees (including executives), including fixed-term or part-time workers, contractors and interns, occasional and permanent consultants, intermediaries, sales partners, professionals and suppliers of goods and services, and any other counterparty that has contractual relations with the Company.

The Code of Ethics, an integral part of the Model, sets out the principles with which Openjobmetis complies for the purpose of preventing the offences identified in Italian Legislative Decree No. 231/2001 and, more in general, to prevent any form of illegality. The Code of Ethics aims at ensuring that the transactions, the behaviour and the modus operandi of the Company both in its internal

relations, and in its relations with outsiders, are based on correctness, fairness, honesty, openness and professional rigour, with a focus on full compliance with the laws and regulations in force, as well as on compliance with the internal procedures of Openjobmetis.

The Model is composed of a General Part, a Special Part and the following annexes:

- Code of Ethics;
- Predicate offences entailing the entity's liability;
- Disciplinary system.

The General Part of the Organisational Model, the Code of Ethics and the Disciplinary System are available on the website of the Company at <http://www.openjobmetis.it/it/chi-siamo/responsabilita-sociale.html>.

The Company undertakes to promote the knowledge of the Model and of the Code of Ethics and to transpose the contributions of their recipients into the definition of the content of said Model and Code of Ethics as well as to provide suitable instruments to ensure their full and effective application.

All violations of the letter and the spirit of the Model will be punished according to the procedures adopted by the Company.

The Supervisory Board (SB), appointed by the Board of Directors on 24 April 2018, in office for the next 36 months, is responsible for overseeing the effectiveness of and compliance with the Model; it is a collegial body composed of three members of whom one is internal to the Company, with the necessary knowledge/expertise and related experience in the fields pertaining to the responsibilities assigned to the SB.

The company has not assessed the appropriateness of assigning the SB functions to the Board of Statutory Auditors.

11.4 AUDIT COMPANY

The statutory auditing of the annual accounts of Openjobmetis S.p.A. is carried out by the audit company KPMG S.p.A. with registered offices in Via Vittor Pisani 25, Milan, Italy, tax code 00709600159, registered with the Register of Auditors under number 70623. This audit company was appointed for the financial years from 2015 to 2023 by the General Shareholders' Meeting on 12 October 2015. This appointment includes the legally-required audit of the financial statements for the year, the limited regulatory audit of the interim half-year financial statements, as well as the adoption of proper accounting practices and the correct recognition of operations in the accounting records of Openjobmetis. The company is also required to audit the financial statements of the subsidiaries Openjob Consulting S.r.l. and Seltis S.r.l., whereas the verification and control activities on the remaining companies of the Group are carried out for the sole purpose of the preparation of the Group's consolidated financial statements.

11.5 MANAGER IN CHARGE OF FINANCIAL REPORTING AND OTHER CORPORATE ROLES AND FUNCTIONS

Art. 20.4(ii) of the Articles of Association provides for the manager in charge of financial reporting of the Company to be chosen according to criteria of professionalism and competence among persons who have accrued a total experience of at least three years through the exercise of at least one of the following activities: a) activities of administration or control or management in a corporate environment; b) professional activities related to the credit, financial, brokerage or insurance sector; c) university teaching on legal or economic issues; d) administrative or management functions in public sector agencies or authorities related to the credit, financial, brokerage or insurance sector or in public sector agencies or authorities that are not related to said sectors, on condition that the functions involve the management of economic and financial resources.

The Manager in charge of financial reporting is appointed by the Board of Directors of the Company. He takes part in the meetings of the Board of Directors when the discussion of issues within his competence is on the agenda.

On 24 April 2018, the Board of Directors, in compliance with Art. 154-*bis* of the TUF and Art. 20.4 (ii) of the Articles of Association, having obtained the favourable opinion of the Board of Statutory Auditors, confirmed the appointment, already granted on 14 September 2015, of Alessandro Esposti as the Manager in charge of the financial reporting of the Company, after ensuring that he meets the requirements of the parameters described below. Alessandro Esposti holds the position of Chief Financial Officer of the Company and of Investor Relations Officer.

The Manager in charge of financial reporting has all the powers required for the performance of his functions with specific reference to having access to all the information required.

The Board of Directors verifies that the Manager in charge of financial reporting has adequate powers and means and supervises the effective compliance with the administrative and accounting procedures arranged by this.

Pursuant to Art. 154-*bis* of the TUF, the actions and communications of the Company disclosed to the market, including interim accounting disclosures, are accompanied by a written statement of the Manager in charge of financial reporting, to the effect that they correspond to the accounting documents, books and records. To this purpose, the Manager in charge of financial reporting, during the 2016 financial year, supervised the updating of the administrative and accounting procedures for the preparation of the separate financial statements and of the consolidated financial statements, as well as of any other communication of a financial nature.

The Manager in charge of financial reporting has also coordinated the work needed for the drafting of the so-called “Non-financial Report”, drawn up by the Company in accordance with Italian Legislative Decree No. 254 of 30 December 2016.

There are no specific subjects within the company with specific tasks concerning internal control and risk management outside the entire group of employees of the company who are constantly encouraged to be key players of an internal control system that is an integral part of any daily activity carried out when carrying out their tasks.

During the board meeting of 17 March 2020, Alessandro Esposti reported that, as Manager in charge of financial reporting and as Administration and Finance Manager of the Company, he has the powers

to directly access information useful for producing accounting figures without the need for authorisations, as well as actively participate in the internal flows relevant for accounting purposes. The company procedures that impact on the financial and economic situation of the Company are subject to his approval. The information flows are facilitated also by his attendance, where appropriate, at the meetings of the Board of Directors, as well as by collaboration on the modulation of corporate information systems.

As regards the available means, Alessandro Esposti reported that he manages his own office to organise the activities, he has and uses technical means and resources fit for the current business situation and he makes use of other company units for mapping the pertaining processes. With regard to administrative and accounting procedures, the Manager in charge of financial reporting also reported that the Company has updated as required the procedures already in force, for the purposes of adjusting to changes in the relevant regulatory provisions or organisational changes occurred.

11.6 CO-ORDINATION BETWEEN THE PARTIES INVOLVED IN THE INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

All the activities carried out by the subjects involved in the Internal Control and Risk Management System, listed above, are coordinated so as to ensure the effectiveness and efficiency of the System and minimise the duplication of activities.

As regards the methods of coordination among the various players of the internal control and risk management system, the rules of behaviour adopted by the Company are as follows:

- the meetings of the Control and Risk Committee are held jointly with the Board of Statutory Auditors;
- the meetings of the Control and Risk Committee for the presentation of the controls carried out by the Internal Audit unit, are also attended by the SB and in some cases by the Director in charge of the ICRM System;
- all the members of ICRM System are invited to attend the meetings of the Control and Risk Committee, set up for the acknowledgement and sharing of the periodic reports (half-year and annual) presented by the members of ICRM System;
- the Director in charge of the ICRM System receives periodic reports from the Internal Audit unit describing the control activity carried out.

Information documents and reports drawn up by the various bodies forming the internal control and risk management system are shared in support of the meetings.

12.0 INTERESTS OF THE DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

If the Directors, on their own behalf or on behalf of third parties, have a potential or indirect interest in the transactions of the Company, they are required (i) to promptly and fully inform the Board of Directors and the Board of Statutory Auditors on the existence of the interest, on its nature, terms and extent and (ii) to withdraw from the meeting when the resolutions are passed on the request of the Board of Directors. If the correlation with one of the Standing Auditors of the Company exists, the interested Auditor informs immediately the other Auditors and the Chairman of the Board of Directors on the existence of the interest, on its nature, terms and extent.

On 14 September 2015, the Board of Directors set up the Related Party Transactions Committee and appointed, on 24 April 2018, Alberica Brivio Sforza, as Chairman, and Giovanni Fantasia and Alberto Rosati as members of the Related Party Committee, after having verified that they meet all independence requirements, pursuant to the combined provisions of Art. 147-*ter*, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance (TUF), and the provisions of the Corporate Governance Code of listed companies.

Pursuant to Art. 2391-*bis* of the Italian Civil Code and of the Consob Related Party Regulations, the Board of Directors, on 3 December 2015, definitively approved, subject to the opinion of the Related Party Committee, the Related Party Procedure concerning the regulation of transactions with related parties, in force from the first day of trading of the Company's shares on the screen-based stock exchange, or Mercato Telematico Azionario, of Borsa Italiana S.p.A. and previously approved by the Company in the meeting of the Board of Directors on 12 October 2015 (lastly amended on 3 October 2019). The aforesaid Procedure contains the rules for identification, approval and execution of related party transactions carried out by the Company, directly or via Subsidiaries, for the purpose of ensuring both the essential and procedural correctness and transparency of said transactions.

The Related Party Transactions Procedure adopted by the Company is available at the following address: <http://investitori.openjobmetis.it/it/corporate-governance/parti-correlate/procedura>.

On 18 February 2014, the Board of Directors also adopted a specific internal procedure, subsequently amended on 9 March 2018, with a view to a more extensive handling of situations of conflict of interest regarding the transactions carried out.

The Board of Directors, in the meeting of 24 April 2018, has assigned to the Committee – for the purpose of carrying out its activities according to the Corporate Governance Code and the applicable legislative and regulatory provisions – an annual budget of Euro 5,000, notwithstanding the possibility for the Board to authorise, upon reasoned proposal by each Committee, an increase in said budget.

The presence of the majority of members is required for the validity of the meetings of the Committee.

The works of the Related Party Transactions Committee are coordinated by the Chairman who provides information of what was defined during the Committee meeting at the first Board of Directors and the minutes of the meeting are put on record. The Chairman may invite one or more members of the Board of Directors (not already members of the Committee) and/or one or more members of the Board of Statutory Auditors 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, each time, with reference to specific points on the agenda, invite to the meetings of the Committee also other persons whose presence may be of help for the better execution of the functions of the Committee itself.

During the 2019 financial year, the Committee met 7 (seven) times on 12 February, 12 March, 10 May, 2 August, 27 September, 30 October and 6 November. The average duration of the meetings was approximately 30 minutes.

During the meetings, the Related Party Committee carried out the following activities, in line with what is provided by the regulatory and procedural documents of reference:

- analysed the transactions brought to its attention and expressed its favourable opinion, if required, concerning also situations not falling under its jurisdiction;
- took due note of the periodic reports made available by the Company expressing its opinion, where necessary in accordance with the procedure adopted by the Company;
- reported regularly to the Board of Directors, through the Chairman of the Committee, on the work done during the meetings;
- approved proposals for the review and update of the Related Party Transactions Procedure, in effect at the Company as at 27 September 2019.

In 2020, 6 (six) meetings of the Related Party Transactions Committee are expected to be held, including the 2 (two) already held on 13 February and 12 March 2020.

13.0 APPOINTMENT OF STATUTORY AUDITORS

Pursuant to Art. 23 of the Articles of Association, the Board of Statutory Auditors of Openjobmetis includes three standing auditors and two alternate auditors, who are appointed by the General Shareholders' Meeting for a period of three financial years and can be re-elected at the end of their mandate.

One standing auditor (who is appointed Chairman) and one alternate auditor are chosen by the minority.

The auditors must have the requirements of honourableness, independence and professionalism established by the legal and regulatory provisions in force.

Without prejudice to the situations of ineligibility provided by law, those holding administration and control offices - to an extent equal to or exceeding the limits established by the laws and regulations in force - cannot be appointed as auditors, and if elected, they fall from the office.

The Board of Statutory Auditors is elected by the General Shareholders' Meeting – in compliance with binding legal and regulatory provisions in force concerning gender balance – on the basis of lists presented by the Shareholders in which the candidates must be listed by means of a progressive number.

Lists may be presented only by shareholders who, alone or with other shareholders, represent at least 2.5% of the capital or any other percentage set by the legal and regulatory provisions in force at the time, as they apply to the presentation of the list for the Board of Directors³.

For the presentation, publication and deposit of the lists and the documentation to be enclosed with the lists, the legal and regulatory provisions in force apply. In particular, the declarations by which each candidate accepts his/her candidature and declares, under his/her own responsibility, that there are no reasons to exclude their eligibility, that there are no incompatibility issues, and that they comply with all the requirements prescribed by laws and regulations in force and by the Articles of Association to act as Director, must be filed along with each list.

The lists are divided into two sections: one for candidates for the position of Standing Auditor and the other for candidates for the position of Alternate Auditor. The first candidate in each section must be in the register of auditors and have carried out auditing activities for a period no less than three years.

If binding legal and regulatory criteria related to gender balance apply, the lists that present three or more candidates (considering both the “Standing Auditors” and the “Alternate Auditors” section) must include in the “Standing Auditors” section candidates of both genders, to guarantee the presence in the Board of Statutory Auditors of a number of standing auditors at least equal to the minimum required by the binding legal and regulatory provisions temporarily in force for the least represented gender. If binding legal and regulatory criteria related to gender balance apply, and the “Alternate

³ In this regard, it must be noted that Consob, with Resolution No. 28 dated 30 January 2020, has set the threshold at 4.5% for 2020.

Auditors” section includes two candidates, these must be of different genders.

A Shareholder cannot present nor contribute to present, nor vote for, directly, or through a third party, more than one list and each candidate may appear in one single list, under penalty of ineligibility. The supports and the votes expressed in violation of this restriction will not be assigned to any list.

The lists presented without observing the above provisions are considered as not presented.

The election of the auditors takes place as follows:

- (i) two standing auditors and one alternate auditor are taken from the list that has obtained the highest number of votes, in the progressive order with which they are listed in the sections of the list itself;
- (ii) the last standing auditor, who shall take the position of Chairman, and the last alternate auditor are taken from the list that has obtained the second highest number of votes, in the progressive order with which they are listed in the sections of the list itself, provided this list is not related in any way, not even indirectly, with the shareholders that have presented or voted for the list placed first.

In the case in which the first two or more lists obtain an equal number of votes, there will be a new ballot by the General Shareholders’ Meeting, with only these lists put to the vote. The same rule applies in the case of parity between lists that have obtained the second highest number of votes, provided they are not related, not even indirectly, to the shareholders that have presented or voted the list placed first. In case of another tie between lists, the one presented by the shareholders with the largest number of shares or, secondarily, by the highest number of shareholders, shall prevail. In the case of presentation of a single list, or in the case in which no list is presented, the General Shareholders’ Meeting resolves with the majority of law, in compliance with the binding legal and regulatory provisions in force concerning gender balance, without following the method described above.

If the candidates elected with the procedures described above do not produce in the Board of Statutory Auditors a number of standing auditors of the least represented gender at least equal to the minimum required by the legal and regulatory provisions temporarily in force for the least represented gender, the candidate of the gender more represented elected last in progressive order in the list that has obtained the highest number of votes shall be replaced by the first non-elected candidate to the position of standing auditor of the least represented gender of the same list according to the progressive order. This procedure of replacement will be applied until the composition of the Board of Statutory Auditors complies with the rules temporarily in force on gender balance. If said procedure does not ensure in the Board of Statutory Auditors the presence of a number of standing auditors of the least represented gender at least equal to the minimum required by the binding legal and regulatory provisions temporarily in force, the replacement will take place with resolution taken by the General Shareholders’ Meeting by relative majority, after presentation of candidates of the least represented gender.

For the appointment of auditors that takes place outside the case of renewal of the whole Board of Statutory Auditors, the General Shareholders’ Meeting resolves with the majority of law and without following the method described above, but in any case ensuring that the composition of the Board of

Statutory Auditors meets the legal and regulatory provisions temporarily in force, also in regard to gender balance. In case of replacement of one of the standing auditors, this is replaced by the alternate auditor from the same list as the auditor replaced. If said procedure does not ensure in the Board of Statutory Auditors the presence of a number of standing auditors of the least represented gender at least equal to the minimum required by the binding legal and regulatory provisions temporarily in force, the replacement will take place with resolution by the General Shareholders' Meeting, after presentation of candidates of the least represented gender, in compliance with legal and regulatory provisions on gender balance, as specified below.

Concurrently with the approval of the Company's Financial Statements as at 31 December 2017, the Board of Statutory Auditors, which was originally appointed on 2 November 2015, effective on 3 December 2015, reached the expiry date of its mandate.

The General Shareholders' Meeting of 24 April 2018 was called upon to appoint the new administrative body of the Company. In compliance with the law, 2 (two) lists of candidates were submitted for the appointment as Auditors of Openjobmetis at the company registered office, without any relation with one another.

The Board of Directors resolved, concerning the renewal of the Board – which will remain in office up to the approval of the financial statements as at 31 December 2020 – on the appointment of two standing auditors and one alternate auditor from the majority list as well as one standing auditor (who was also given the Chairmanship) and one alternate auditor from the minority list. The members of the Board of Statutory Auditors in office at the date of this Report are listed in the following table.

14.0 COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS (pursuant to Art. 123-bis, paragraph 2, letters d) and d-bis) of the TUF)

STRUCTURE OF THE BOARD OF STATUTORY AUDITORS									
Office held	Members	Year of birth	Date of first appointment *	In office as from	In office until	List	Indep. as per Code Adjusted	Participation in meetings of the BoSA ***	No. of other offices ****
Chairman	Chiara Segala	1972	24.04.2018	24.04.2018	Approval of 2020 Financial Statements	m	X	19/19	5
Standing auditor	Manuela Paola Pagliarello	1966	24.04.2018	24.04.2018	Approval of 2020 Financial Statements	M	X	19/19	0
Standing auditor	Roberto Tribuno	1963	14.03.2011	24.04.2018	Approval of 2020 Financial Statements	M	X	19/19	0
Alternate auditor	Alvise Deganello	1978	24.04.2018	24.04.2018	Approval of 2020 Financial Statements	m	X	0/0	n/a
Alternate auditor	Marco Sironi	1962	24.04.2018	24.04.2018	Approval of 2020 Financial Statements	M	X	0/0	n/a
No. of meetings held during the reference year: 19									
Quorum required for the presentation of the lists by the minority shareholders for the election of one or more members (pursuant to Art. 148 of the TUF): 2.5% (as per the Articles of Association). Consob, with Resolution No. 28 dated 30 January 2020, has set the threshold at 4.5% for 2020.									

NOTE

- * The date of first appointment of each statutory auditor is understood to be the date on which the Statutory Auditor was appointed for the first time (in absolute) in the Board of Statutory Auditors of the Issuer.
- ** This column indicates the list from which each statutory Auditor has been taken ("M": majority list; "m": minority list).
- *** This column indicates the participation of the statutory auditors in meetings of the Board of Statutory Auditors (number of meetings they have taken part in with respect to the total number of meetings they could have taken part in).
- **** This column indicates the number of offices as Director or Statutory Auditor covered by the party concerned pursuant to Art. 148-bis of the TUF and the related implementing provisions contained in the Consob Issuers' Regulations. The complete list of the offices is published by Consob on its website in accordance with Art. 144-*quingiesdecies* of the Consob Issuers' Regulations.

The personal and professional characteristics of each statutory auditor are illustrated below:

Chiara Segala: born in Brescia, Italy on 4 August 1972, she graduated in Business and Economics from Brescia University. She is enrolled in the Order of Chartered Accountants of Brescia, as well as in the Register of Legally Certified Auditors and Register of Technical Consultants with the Court of Brescia. She is partner in the Studio Caprioli, Rossini, Segala – Dottori commercialisti Associati (Certified public accountants), she provides support and consulting services in the corporate, tax and business areas, both at a national and international level. Within the scope of her professional activities, she is a member of some Boards of Statutory Auditors in listed and non-listed companies, she is a Legally Certified Auditor and SB of companies, entities and associations. She is also a member of the Board of the Order of Chartered Accountants and Accounting Experts of Brescia.

Manuela Pagliarello: born in Milan, Italy on 28 June 1966, she graduated in Business and Economics from the Luigi Bocconi University in Milan in 1991. She has been enrolled in the Order of Chartered Accountants of Milan since 1991 and in the Register of Auditors since 1995. She is partner in the Studio Pagliarello Dottori Commercialisti Associati, specialised in ordinary and extraordinary consulting services for stock companies. She focuses her activities particularly on the financial sector, more specifically on direct and indirect taxation, corporate consulting and supervisory responsibilities. She has held offices in Administration Bodies and Boards of Statutory Auditors of several companies, including Private Equity Funds, and was a member, for four years, of the “Corporate Governance” Commission within the Order of Chartered Accountants of Milan.

Roberto Tribuno: born in Biella, Italy on 13 July 1963, he graduated in Business Economics from the Luigi Bocconi University in Milan in 1988. Enrolled in the Milan Register of Business Accountants since 1991 and the register of auditors since 1995. He has held the position of Internal Auditor in Unisys, was a Senior Consultant with Quantum S.r.l., Manager Advisor with Eurodefi GEFIE and Owner of Studio Capaccioni-Tribuno. He is founder and partner of the financial consulting firm Bridge Kennedy International S.r.l. and also covers the role of Board Director, Sole Director, Managing Director, member and Chairman of the Board of Statutory Auditors of several companies.

Alvise Deganello: born in Rome, Italy on 5 January 1978, he graduated in Business and Economics from the L.U.I.S.S. Guido Carli University in Rome in 2000. He is enrolled in the Order of Chartered Accountants of Rome and in the Legally Certified Auditors Register. He has accrued his experience in the corporate fields, particularly banking investment and management consulting. Since 2008 he has been collaborating, in the financial and accounting consulting areas, with Prof. Enrico Laghi, Professor of Business Economics at La Sapienza University of Rome. He is a member and Chairman of some Boards of Statutory Auditors and Chairman of Supervisory Boards, in accordance with Italian Legislative Decree No. 231/2001 with several stock companies.

Marco Sironi: graduated in Business Economics from the Università Cattolica del Sacro Cuore of Milan. He is enrolled in the Order of Chartered Accountants of Milan, the National Register of Auditors and in the National Register of the Auditors of Local Administrations. After accruing

experience in the corporate field – administration, finance and taxes – since 1994, he has been working as a certified public accountant at the Studio Rocco Associati SRA, specialising in tax, legal, accounting and financial consulting. In 1999, he became partner of the Studio in the role of managing partner. Already a member and Chairman of the Boards of Statutory Auditors of several industrial, commercial, financial and insurance companies – including some of a medium/large size, both national and international – since 1995 he has been a member of the Direct and Indirect Tax Commission and of the International Tax Commission of the Order of Chartered Accountants of Milan. He is currently a member of the Confédération Fiscale Européenne (C.F.E.) in Brussels.

Diversity criteria and policies

On 24 April 2018, the General Shareholders' Meeting has renewed the Board of Statutory Auditors in compliance with the diversity criteria, including gender, applied to its members. In particular, at least one third of the standing and alternate members of the Board of Statutory Auditors are auditors from the least represented gender.

The Company has adopted a policy in the area of diversity as regards the composition of the control body concerning aspects such as gender diversity, training and professional paths, as well as the geographic origins of the members of the control body. For further details with regard to the objectives and the implementation methods for said policy, please see section 4.2 of this Report.

During the 2019 financial year, the Board of Statutory Auditors met 19 (nineteen) times and the average duration of the meetings was approximately 1 hour and 45 minutes.

In 2020, 18 meetings are scheduled, of which 5 have already been.

Since the appointment – at the time of the General Shareholders' Meeting of 24 April 2018 – to date, no changes were made to the composition of the Board of Statutory Auditors.

The compliance with independence criteria was checked at the time of appointment, both pursuant to Art. 148, par. 3 of the TUF and of Art. 8.C.1 of the Code. The Board of Statutory Auditors checks annually that the independence requirements are met by its members. As a part of the annual self-assessment carried out on 21 February 2020, the Board of Statutory Auditors confirmed the continuance of the independence characteristics of its members and sent the positive outcome of its assessment to the Board of Directors.

When carrying out the aforementioned assessments, the criteria envisaged by the Corporate Governance Code were applied with reference to the independence of the Directors.

On a consistent basis with the matters envisaged by criterion 8.C.4. of the Code, it is required that the statutory auditor who, on own account or that of third parties, has an interest in a specific transaction of the Issuer, promptly and fully inform the other auditors and the Chairman of the Board of Directors with regard to the nature, terms, origin and extent of their interest.

The auditors' remuneration is commensurate to their expected commitment, the importance of the role held as well as the size and sectoral characteristics of the Company.

15.0 RELATIONS WITH THE SHAREHOLDERS

The Company believes it is in its own specific interest, as well as being a duty towards the market, to establish regular dialogue with the Shareholders in general, as well as with institutional investors, based on the reciprocal understanding of the roles; this dialogue is in any case to be carried out in compliance with the rules and procedures that regulate the disclosure of inside information.

To this end, the Company appointed, on 14 September 2015 – and subsequently confirmed, on 24 April 2018 – Alessandro Esposti in the position of Investor Relations Officer.

The Company has also created a dedicated section of the website of the Company (www.openjobmetis.it) to ensure that the most relevant company documentation is made available promptly and on an on-going basis. Specifically, on said website, investors are able to view, in Italian and English, all the press releases issued to the market, the periodic accounting documentation of the Company approved by the competent corporate bodies (financial statements for the year and consolidated financial statements; half-year reports; quarterly reports), as well as the documentation distributed at the meetings with professional investors, analysts and the financial community.

Moreover, the Articles of Association, the documentation prepared for the General Shareholders' Meetings, the communications on internal dealing, this Report and any other document whose publication on the website is required by applicable rules are easily identifiable and available of the Company's website.

16.0 GENERAL SHAREHOLDERS' MEETINGS (pursuant to art. 123-*bis*, paragraph 2, letter c) of the TUF)

The General Shareholders' Meeting is responsible for resolving by means of the formalities and on the business envisaged by the law and the Articles of Association, in ordinary and extraordinary session. Specifically, the Ordinary Shareholders' Meeting appoints and removes the Directors, the statutory auditors and the audit company, seeing to their remuneration; approves the financial statements, expresses its opinion on the remuneration policies for Directors and Key management personnel. The Extraordinary Shareholders' Meeting resolves on the Articles of Association amendments, if the Board of Directors has not already been granted the faculty to do so, and on extraordinary transactions, such as share capital increases, mergers and spin-offs.

The Ordinary Shareholders' Meeting in any event meets each year within one hundred and twenty days of the end of the financial year or at the most within one hundred and eighty days of the same when, in the opinion of the Board of Directors and when the legal conditions apply, particular needs require as such.

Without prejudice to the powers set by specific legal provisions, the Ordinary or Extraordinary Shareholders' Meeting is called, with the procedures and in the terms set by the legal and regulatory provisions in force, by the Board of Directors, at the registered office, or in other Italian location specified in the call notice.

The right to attend and the right of representation at the General Shareholders' Meetings are disciplined by the law, by specifying that, in order to attend the General Shareholders' Meetings, the Company must receive, by the end of the third open market day prior to the meeting, the communication issued by the brokers who have the faculty to do so, bearing witness to the related possession of the shares on the basis of the records relating to the term of the accounting day of the seventh open market day prior to the date fixed for the General Shareholders' Meeting in first call. The legitimacy to attend and vote in any event is unaffected if the communication is received by the Company beyond said deadlines provided that it is received by the start of the work of each individual call.

Ordinary and Extraordinary Shareholders' Meetings are held in single call and satisfy quorum requirements and resolve validly with the majorities established by law. For information relating to the majorities of the voting right, please refer to section 2.0, letter a) of this Report.

No steps were taken to reduce the constraints and requirements of the Shareholders for attending the General Shareholders' Meeting and for exercising the voting rights.

During the financial year as at 31 December 2019, the General Shareholders' Meeting was held once on 17 April 2019. In addition to the Chairman of the Board of Directors, the Directors of the Company, Rosario Rasizza (MD), Biagio La Porta (Executive Director), Daniela Toscani and Corrado Vittorelli attended this meeting.

The Board of Directors reported to the Shareholders on the activities carried out in 2018 and those planned for 2019 and posted on the Company's website on 18 and 27 March 2019, the following:

- explanatory report on the draft financial statements as at 31 December 2018 and draft consolidated annual financial statements as at 31 December 2018;
- explanatory report on the allocation of the profit for the year and distribution of the dividend;
- explanatory report on the proposal to approve a plan for the free granting of rights to receive ordinary Company shares entitled “2019-2021 Performance Share Plan”;
- explanatory report in relation to the appointment of a Board Director pursuant to Art. 2386, first paragraph, of the Italian Civil Code, and Art. 15.16 of the Articles of Association; report on corporate governance and the ownership structures for 2018;
- remuneration report pursuant to Art. 123-*ter* of the TUF.

The publication of the aforementioned documentation has ensured, for the Shareholders, a suitable amount of information so that they were able to issue resolutions, in full knowledge of the subject matters, during the General Shareholders’ Meeting held on 17 April 2019.

The Shareholders are made aware of the formalities for the exercise and functioning of the Remuneration Committee by means of this Report, in section 8.

During the General Shareholders’ Meeting, the Chairman noted the regularity of the call and powers, acknowledging that as regards the annual financial statements the disclosure requirements regulated by Art. 77 *et seq.* of the Issuers’ Regulations had been complied with, as had the obligations on making available to the public any further document envisaged for the items on the agenda of the General Shareholders’ Meeting.

For the purpose of more fully regulating the conduct of the General Shareholders’ Meeting, the Company has published the “Regulations of the General Shareholders’ Meetings of Openjobmetis S.p.A. Agenzia per il lavoro”, available on its website (www.openjobmetis.it, Corporate Governance/General Shareholders’ Meeting section).

The formalities by means of which the right of each shareholder to take the floor with regard to the business on the agenda is ensured, are illustrated in Art. 7 of these Regulations.

The Board of Directors decided that it was not necessary to make amendments to the Articles of Association with regard to the percentages set for the exercise of the shares and prerogatives laid down to protect minority shareholders.

17.0 FURTHER CORPORATE GOVERNANCE POLICIES (pursuant to Art. 123-*bis*, paragraph 2, letter a) of the TUF)

It is hereby specified that the Issuer does not apply additional corporate governance policies, beyond the legal and regulatory obligations, with respect to those already illustrated in the previous sections of this Report.

Specifically, please see the previous section 11.3 with regard to the Organisational Model adopted by the Issuer in accordance with Italian Legislative Decree No. 231/2001.

18.0 CHANGES SINCE THE END OF THE FINANCIAL YEAR OF REFERENCE

From the end of the financial year as at 31 December 2019 to the date of approval of this Report, there were no changes in the structure of Corporate Governance of the Company.

19.0 COMMENTS ON THE LETTER OF 19 DECEMBER 2019 FROM THE CHAIRMAN OF THE CORPORATE GOVERNANCE COMMITTEE

On 20 December 2019, the Company brought to the attention, first and foremost, of the Chairman of the Board of Directors of the Company, the Chief Executive Officer and the Chairman of the Board of Statutory Auditors (subjects to whom the letter is addressed) the recommendations made in the communication dated 19 December 2019 signed by the Chairman of the Corporate Governance Committee. These recommendations are undoubtedly a useful tool for aligning the corporate governance structure of companies with best practices, including international ones.

Having been taken into consideration by the addressees, on 13 January 2020 the recommendations formulated in the letter from the Corporate Governance Committee, as per request by the Chairman of the Board of Directors, were circulated also among the members of the administrative body, the Committees and the Board of Statutory Auditors of the Company – according to the area of their competence – along with the VII Report on the application of the Corporate Governance Code.

All the Board Committees took note of the contents of the letter during the meetings of 13 February 2020, while the Board of Statutory Auditors assessed the recommendations of the Corporate Governance Committee at its meeting of 21 February 2020. The letter was the subject of a specific Board discussion at the meeting on 21 February 2020. A brief discussion took place regarding the issues covered by the recommendations, with the Board of Directors issuing the following final comments.

With reference to the first recommendation, on the issue of the sustainability of business activities and, in particular, greater integration of this aspect in the definition of remuneration strategies and policies with a view to creating value in the long term, it should be noted that the Board, at its meeting on 12 December 2019, included this subject in the questionnaire prepared for the purpose of carrying out the board evaluation, the findings of which were then assessed and discussed at board level.

In addition, the Board endorses the principle underlying the recommendation made by the Chairman of the Corporate Governance Committee and the need for the Company's governance, including remuneration policies, to be consistent with the aims and principles of ensuring the sustainability of the company in the medium to long term.

With regard to the second recommendation, concerning the balance between confidentiality requirements and the need to ensure the timeliness, adequacy and completeness of pre-meeting information flows, it should be noted that this assessment was carried out by the Board Members as part of the overall self-assessment process and that, as a result, this information was deemed appropriate in terms of timing and content.

The Company also notes that during 2019, the Board of Directors approved the Board of Directors' Rules of Procedure, which set out the procedures and timing for the dissemination of information to support the discussion of topics on the agenda.

With reference to the third recommendation, on a more rigorous application of the independence criteria referred to in the Corporate Governance Code (with particular reference to the need for adequate justification in the event of a derogation and greater attention when assessing the significance

of relationships), it should be noted that the Company duly applies the independence criteria and the provisions defined by the Corporate Governance Code, ensuring the interested parties have a framework of information that enables the corporate boards and committees to carry out informed, reasoned and timely assessments. In particular, the Board of Directors did not disapply any of the criteria or deviate from any of the independence indicators set forth in the Corporate Governance Code.

Indeed, the Board of Directors verifies annually that the independence requirements of the Directors are met. The Independent Directors of the Company meet the independence requirements envisaged by the TUF and the Corporate Governance Code to which the Company adheres. The Board of Statutory Auditors verifies annually the correct application of the assessment criteria and procedures adopted by the Board of Directors to assess the independence of its members, as described in the section of this Report dedicated to Independent Directors (section 4.6).

With reference to the fourth recommendation, on the verification of the adequacy of the remuneration paid to non-executive directors and members of the supervisory body in view of the skills, professionalism and commitment required of the role, the Board agreed on an evaluation, including comparative, as regards the adequacy of the remuneration of non-executive directors and members of the supervisory body; this could reasonably be done in preparation for the next renewal of offices, not only with respect to the skills, professionalism and commitment required, but also on the basis of their importance and relevance with respect to the actual operation of the Company.

Milan, 17 March 2020

On behalf of the Board of Directors
of Openjobmetis S.p.A.

The Chairman

Marco Vittorelli