

RELATED PARTY TRANSACTIONS
PROCEDURE

Approved by the Board of Directors of Openjobmetis S.p.A. Agenzia per il Lavoro at its meeting on 12 October 2015 and subsequently amended, most recently, on 29 June 2021, subject to the favourable opinion of the Control, Risks and Sustainability Committee, with the role of Related Party Transactions Committee

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I. REGULATORY FRAMEWORK AND OBJECTIVES OF THE PROCEDURE

I.1 This procedure (the "**Procedure**") establishes the principles and rules with which Openjobmetis S.p.A. Agenzia per il Lavoro (the "**Company**" or "**Openjobmetis**") and its subsidiaries must comply in order to assure the transparency and the substantial and procedural correctness of the Related Party Transactions carried out by the Company, directly or through subsidiaries.

I.2. The Procedure was prepared taking into consideration the standards and regulations in force at the time of the preparation, the revisions and/or amendments and, in particular, the following regulatory references:

- **Corporate Governance Code** – Corporate Governance Code of companies listed on the screen-based stock exchange (MTA) managed by Borsa Italiana to which the Company adheres;
- **TUF** - Italian Consolidated Law on financial intermediation (Legislative Decree no. 58 of 24 February 1998 as amended and supplemented) with particular reference to Articles 113-ter, 114, 115 and 154-ter.
- **Consob RPT Regulation or Regulation** - Regulation introducing provisions on the matter of related party transactions (adopted by Consob with resolution no. 17221 of 12 March 2010, amended with resolution no. 21624 of 10 December 2020 as amended and supplemented);
- **Consob RPT Communication** - Consob Communication no. 10078683 of 24 September 2010 - "*Indications and guidelines for the application of the Regulation on related party transactions*".

2. DEFINITIONS

2.1 The terms and expressions used in the Procedure and in the related Annexes have the meaning indicated below:

- a) "**Independent Directors**" or "**Independents**": directors of the Company who meet the independence requirements set out in the Corporate Governance Code and/or in the TUF.
- b) "**Unrelated Independent Directors**": Independent Directors of the Company other than the counterparty of a certain Related Party Transaction (RPT) and the related parties of the counterparty.
- c) "**Directors Involved in the Transaction**": Directors who have an interest in the transaction, on their own behalf or that of third parties, in conflict with that of the Company.
- d) "**Control, Risks and Sustainability Committee**" or "**Committee**": the committee established by the Company to carry out, *inter alia*, the duties prescribed by this Procedure and by the Regulation.
- e) "**Conditions equivalent to those of the Market or Standard**": conditions similar to those usually applied to unrelated parties for transactions of corresponding nature, size and risk, or based on regulated rates or fixed prices, or applied to persons with which Openjobmetis (or its subsidiaries) is obligated by law to have dealings at a certain price (see Consob RPT Regulation Article 3, first paragraph, letter e).
- f) "**Independent Experts**": experts of renowned professionalism and expertise in the matters of interest, used by the Committee and/or the Board of Directors having verified their

independence in view of any economic, capital and financial relationships indicated in paragraph 2.4 of Annex 4 to the Consob RPT Regulation.

- g) **“Openjobmetis Group”**: the Company and the companies included in the consolidated financial statements of Openjobmetis.
- h) **“Significant Interests”**: for the purposes of the provisions of Art. 14, paragraph 2 of the Regulation and of Art. 10.1, letter g) of this Procedure, with reference to Transactions with or between subsidiaries, also jointly, as well as to Transactions with associated companies, significant interests shall be deemed to be the interests of another Related Party of the Company in the aforesaid subsidiaries or associates of Openjobmetis generated by relationships of equity or capital nature, where the aforesaid relationships are likely to orient, exclusively or primarily, the management decisions of the Company and/or of its subsidiary or associate to satisfy the interest held by the Related Party. In any case, Significant Interests shall be deemed to exist if the Related Party (i) is a Key Manager of both Openjobmetis and of the subsidiary or associate with which the Transaction is carried out and benefits from incentive plans based on financial instruments (or with variable remuneration) that depend on the results achieved by said subsidiary or associate (in this circumstance, significance shall be evaluated in light of the weight of the remuneration that depends on the performance of the subsidiary, including the aforesaid incentive plans, with respect to the total remuneration of the Key Manager); (ii) is the entity that has control over Openjobmetis and at the same time has an equity investment in the subsidiary or in the associate whose effective weight in weighted terms is greater than the effective weight of the equity investment held in the Company, directly or indirectly, by the aforesaid Related Party. For the purposes of assessing said effective weight, direct equity investments are weighted in their entirety, while indirect ones are weighted according to the percentage of share capital held in the subsidiaries through which the equity investment in the Related Party is held. If the equity investment in the Related Party is accompanied by other economic interests, such interests are considered together with those deriving from the equity investment calculated according to its effective weight.

Interests deriving from merely sharing one or more directors or other key managers between Openjobmetis and the Subsidiaries or Associates (see Consob RPT Communication) are not deemed to be Significant Interests.

- i) **“Related Party Transactions”, the “Transaction” or “RPT”**: transactions identified as such by the international accounting standards in force *pro tempore*, adopted according to the procedure indicated in Article 6 of Regulation (EC) no. 1606/2002. Those transactions are listed - based upon international accounting standard IAS 24 currently in force - in the Appendix to the Consob RPT Regulation.
- j) **“Transactions involving Small Amounts”**: the Transaction or Transactions with Related Parties, implemented in execution of a unitary design, whose annual equivalent value is, for each individual Transaction or cumulatively, not higher:
- (i) than Euro 50,000 (*fifty thousand*), if the transaction has as its counterparty, direct or indirect, a natural person;
 - (ii) than Euro 100,000 (*one hundred thousand*), if the transaction has as its counterparty, direct or indirect, an entity other than a natural person.

Limited to Transactions concerning the contract work service, Transactions involving Small Amounts means those whose annual equivalent value is not higher, for each individual Transaction or cumulatively, than Euro 1,000,000 (*one million*).

- k) "**Transactions of Greater Importance**": The Consob RPT Regulation (Art. 4, paragraph 1, letter a) requires that companies, in adopting the procedures, shall identify "Transactions of Greater Importance" including Transactions in which at least one of the quantitative ratios, applicable depending on the specific Transaction, is higher than the threshold of 5% (see also Annex B):

a) Value relevance ratio: the ratio between the value of the transaction and the shareholders' equity reported in the most recent published statement of financial position (consolidated, if prepared), or, if higher, the capitalisation of the Company measured at the closing of the last trading day included in the reference period of the most recently published periodic accounting document (yearly or half-yearly financial report or additional periodic financial information, if drafted).

If the economic conditions of the transaction are known, the value of a transaction ("the Value") is:

- (i) for cash components, the amount paid to/by the contractual counterparty;
- (ii) for components consisting of financial instruments, the *fair value* determined, on the date of the transaction, in accordance with the international accounting standards adopted with Regulation (EC) no. 1606/2002;
- (iii) for loans or guarantees, the maximum disbursable amount.

If the economic conditions of the transaction depend entirely or in part on quantities that are not yet known, the Value is the maximum value receivable or payable according to the agreement.

b) Asset relevance ratio: the ratio between the total assets of the entity subjected to the transaction and the total assets of the Company. All data to be used shall be drawn from the most recent statement of financial position (consolidated, if prepared) published by the Company; when possible, similar data shall be used to determine the total assets of the entity subjected to the transaction.

For acquisitions and sales of equity investments in companies that have effects on the scope of consolidation, the value of the numerator is equal to the total assets of the investee, regardless of the percentage of the capital to be disposed of.

For acquisitions and sales of equity investments in companies that have no effects on the scope of consolidation, the value of the numerator is:

- (i) in case of acquisitions, the value of the transactions plus any liabilities of the acquired company assumed by the buyer;
- (ii) in case of sales, the price of the sold asset.

For acquisitions and sales of other assets (different from the acquisition of an equity investment), the value of the numerator is:

- (iii) in case of acquisitions, the higher between the price and the carrying amount that will be attributed to the assets;
- (iv) in case of sales, the carrying amount of the sold asset.

c) Liability relevance ratio: the ratio between the total liabilities of the acquired entity and the total assets of the Company. All data to be used shall be drawn from the most recent statement of financial position (consolidated, if prepared) published by the Company; when possible, similar data shall be used to determine the total liabilities of the acquired company or business unit.

If multiple transactions are accumulated in accordance with Article 5, paragraph 2 of the Regulation and with reference to Article 9.3 of the Procedure, the Company firstly determines the relevance of each transaction on the basis of the ratio or of the ratios envisaged by this point, applicable thereto. To verify the exceedance of the thresholds prescribed above, the results of each ratio are then added together.

The aforesaid relevance criteria are also applied to the homogeneous RPTs carried out during the financial year to implement a single plan which, while not individually qualifiable as Transactions of greater importance, exceed, when considered cumulatively, the thresholds set out in the present Procedures. Such exceedance is determined considering, firstly, the relevance of each transaction on the basis of the applicable ratio or ratios, and then adding the results relating to each ratio.

If a Transaction or cumulative multiple Transactions are identified as being of Greater Importance according to the ratios described herein and such result appears to be manifestly unjustified in consideration of specific circumstances, Consob may indicate, at the Company's request, alternative methods to calculate the aforesaid ratios. For this purpose, the Company notifies Consob of the essential characteristics of the transaction and of the specific circumstances on which the request is based before the conclusion of negotiations.

Companies may always identify lower materiality thresholds than those prescribed in the Regulation, even only on certain categories of transactions, and may also identify additional quantitative and qualitative criteria.

Openjobmetis further reserves the right to include in its own assessments relating to the identification of the significant RPT, also additional qualitative criteria in view of the specific characteristics of the RPT in question.

- l) “Transactions of Lesser Importance”: Related Party Transactions other than Transactions Involving Small Amounts and Transactions of Greater Importance.
- m) “Ordinary Transactions”: Transactions falling within the ordinary conduct of the business and the connected financial activities of the Company and/or of the companies of the Openjobmetis Group, provided they are carried out at Conditions equivalent to those of the Market or Standard.¹
- n) “**Related Parties**”: the entities identified according to the international accounting standards in force *pro tempore*, adopted according to the procedure indicated in Article 6 of Regulation

¹ In accordance with the Consob Communication of 24 September 2010, “an ordinary transaction” takes place when two selective criteria are concurrently met. In the first place, the transaction must pertain to the operating activity or, alternatively, to the financial activity connected thereto. In the second place, the same transaction must also be a part of the “ordinary” exercise of the operating activity or of the connected financial activity. The term “operating activity” means the set (i) of the main revenue-generating activities of the company and (ii) of all the other operations that cannot be classified as “investment” or “financial”. In the identification of “ordinary exercise”, it is necessary to take into account the subject, recurrence, function or purpose, dimension, contractual terms and conditions, nature of the counterparty and timeline.

(EC) no. 1606/2002, as indicated in Annex A of this Procedure in conformity with the Appendix to the Consob RPT Regulation, which includes an extract of the definitions of Related Parties in accordance with international accounting standard IAS 24 currently in force.

- o) “Function in Charge of the Transaction”: the function with the authority to decide and carry out a Transaction of the Company.
- p) “Unrelated Shareholders”: persons holding voting rights, other than the counterparty of a given Transaction and the Related Parties of the counterparty of a given Transaction and of the Company.
- q) “Associates”: they are entities, including those lacking legal personality, in which a shareholder exercises Significant Influence but not Control or Joint Control.
- r) “**Subsidiaries**”: entities, including those lacking legal personality, subject to the Control, direct or indirect, of another entity.

3. IDENTIFICATION OF RELATED PARTIES

3.1 For the purposes of the application of the Procedure, the Administration and Finance Function establishes a specific list (the “Database” or the “Related Parties List”) indicating the name and surname/company name of the Related Party and the nature of the relationship.

3.2 The Administration and Finance Function, with the support of the Corporate Affairs function and with the assistance, where necessary, of the Internal Audit function, identifies the Related Parties of the Company based upon information provided by the controlling companies, by the members of the management and control bodies as well as by the other entities indicated in Article 114, paragraph 5, TUF, which take account of the definition of Related Parties contained in Annex A. Those entities, in accordance with Art. 4, paragraph 8 of the Consob RPT Regulation notify the Company promptly of any updates.

3.3 Access to the Database is made available to all the involved functions of the Company and of its Subsidiaries and/or Associates in accordance with the operating procedures.

3.4 The Committee shall resolve on those cases in which the identification of a Related Party is controversial on the basis of the related definition; for this purpose, the involved functions of the Company and of its Subsidiaries and/or Associates shall collaborate by providing the information required from time to time by the Committee. The intervention of the Committee shall be requested by the Function in Charge of the Transaction through the Administration and Finance Function with the support of the Corporate Affairs Function and with the assistance, where necessary, of the Internal Audit Function.

3.5 The Administration and Finance Function shall update and verify the Database of Related Parties, with the support of the Corporate Affairs Function and with the assistance, where necessary, of the Internal Audit Function, whenever it is deemed necessary and in any case at least half-yearly.

4. RELATED PARTY TRANSACTION APPROVAL PROCESS

PREPARATORY PHASE

4.1 The Company has adopted appropriate management procedures, directed at allowing the identification of the RPTs before they are decided and/or carried out by each Function in Charge of the Transaction.

4.2 Before starting a given Transaction and as soon as possible in view of its characteristics and of the minimum information available, the Function in Charge of the Transaction, after consulting the Administration and Finance Function, Corporate Affairs and, where necessary, the Internal Audit Function, shall verify whether, also on the basis of the results of the Database indicated in Art. 3 above, the counterparty is a Related Party and whether it is a Transaction involving Small Amounts.

4.3 If, upon completing the verification indicated in the article above, the Transaction involves a Related Party and it is not a Transaction Involving Small Amounts, the Function in Charge of the Transaction shall refrain from the transaction and shall provide information on the Transaction in question to the Administration and Finance function, or, in its absence, to the Corporate Affairs and Internal Audit functions promptly and in any case in time to allow the other involved functions of the Company to comply with the provisions of this Procedure. Within the limits of the data and elements available at the date of its execution, the notification shall contain the parties, the nature, the terms and conditions of the Transaction.

4.4 The Administration and Finance Function shall verify, possibly with the support of the Corporate Affairs Function and with the assistance, where necessary, of the Internal Audit Function as well as the competent function for the transaction and/or of the Function in Charge of the Transaction:

- (i) whether the Transaction falls within one of the exemption cases indicated in Art. 10 below, other than Transactions Involving Small Amounts and, if so, informing the competent function for the Transaction as well as the Committee and the Board of Statutory Auditors, by the methods indicated in Art. 4.13;
- (ii) whether the Transaction has to be completed to implement a framework resolution adopted in accordance with Article 8 below;
- (iii) whether the Transaction is a Transaction of Lesser Importance or of Greater Importance;
- (iv) that evidence is given of the elements indicating the advantage for the Company.

If the nature of the Transaction, for the purposes of the application of Art. 10 below, is controversial, the evaluation is carried out by the Committee.

4.5 If, on the basis of the results of the verification carried out in accordance with the previous article, the Administration and Finance function ascertains that the transaction is a Related Party Transaction not exempted under Art. 10 below, the same function shall promptly submit the Transaction for review of the Committee, together with a report containing all information necessary and/or useful for the evaluation by the Committee itself, specifying whether the Administration and Finance Function deems, on the basis of the highlighted elements, that it is a Transaction of Lesser or of Greater Importance. The report must also be sent promptly to the body with authority to resolve or to formulate the proposed resolution to the Shareholders' Meeting with regard to the specific RPT.

4.6 The aforesaid report comprises:

- a summary document containing the description of the Transaction, including the methods, the terms, the specific conditions, the identification of the involved Related Party, as well as the nature of the relationship and the scope of the parties' interests in the Transaction;
- the illustration of the economic, capital and financial effects of the Transaction;
- the reasons underlying the Transaction and any connected risks;
- the methods for determining the price and the evaluations of its consistency with respect to the market values of similar transactions, justifying any deviations and providing objective supporting data;
- any appraisals or opinions of independent experts and/or external consultants;
- precise indications of any changes in the amount of remuneration of members of the management and control body, of the general managers and of the managers of the Company as a consequence of the Transaction;
- disclosure pertaining to the financial instruments and to the interests in extraordinary transactions of the Company, of the members of the boards of directors and control, of the general managers and of the managers of the Company if the aforesaid parties are involved in the Transaction;
- an indication of any critical issues, also from the legal and/or tax point of view.

4.7 The Administration and Finance function shall retain evidence of the aforesaid information flows.

4.8 If considered necessary, the Committee may ask for additional information and to be assisted by one or more Independent Experts or by the experts appointed by the Company, requesting, in the latter case, the adjustment of their professional appointment.

4.9 The Committee members shall promptly declare the existence of any relationships pertaining to the specific Related Party Transaction, for the purpose of allowing the application of the equivalent controls in accordance with Art. 6 below.

DECISION-MAKING PROCEDURES

The Control, Risks and Sustainability Committee, with functions of Related Party Transactions Committee

4.10 The Control, Risks and Sustainability Committee, established by the Board of Directors to carry out, *inter alia*, the duties prescribed by this Procedure and by the Regulation, is made up of three Independent Directors.

4.11 If it is impossible for the Committee to operate due to the lack of the necessary unrelated Independent Directors, its functions shall be attributed, at the discretion of the Board of Directors, to the Board of Statutory Auditors or to one or more Independent Experts appointed by the Board itself.

4.12 The Committee has its own internal regulation.

4.13 The Administration and Finance function periodically, and at least once a year, informs the Committee and the Board of Statutory Auditors of the application of the cases of exemption envisaged by Articles 13 and 14 of the Consob RPT Regulation as well as by Art. 10 of this Procedure.

Transactions of Lesser Importance

4.14 In case of Transaction of Lesser Importance, before approval of the Transaction by the competent body, the Committee shall express its reasoned non-binding opinion on the interest of the Company in the completion of the Related Party Transaction and on the attractiveness and substantial correctness of its conditions. That opinion, attached to the minutes of the Committee meeting, is issued in good time for approval of the Transaction of Lesser Importance.

4.15 If the Committee deems it necessary or appropriate, it may rely, for the purpose of issuing its non-binding opinion, on the advice of one or more Independent Experts of its choice. In selecting such experts, the Committee shall engage persons with recognised professionalism and knowledge on the matters of interest. The costs and expenses relating to the consultancy services rendered by the experts shall be borne by the Company up to a maximum amount not exceeding Euro 30,000, although said maximum amount may be exceeded with the agreement of the Chairman of the Board of Directors and/or the Managing Director.

4.16 The Committee and the body with the authority to decide on the Transaction of Lesser Importance shall be provided at least seven days before, respectively, the expression of the opinion as per the above point and the approval of the transaction, with the information indicated in Art. 4.6. et seq. about the Transaction in question, although in cases of urgency information may be provided with shorter notice subject to the approval either by the Committee or by the body with decision-making authority. If the information provided to the body with the authority to decide and to the Committee called upon to express the opinion states that the Conditions of the Transaction of Lesser Importance are equivalent to those of the Market or Standard, the accompanying documentation must contain objective supporting elements.

4.17 If the Transaction of Lesser Importance is under the remit of the Board of Directors, the Directors Involved in the Transaction refrain, in the Board, from voting on the same. In any case, the Directors obliged to refrain are counted when calculating the constitutive *quorum* of the board of directors but are excluded from the calculation of the resolution *quorum*.

4.18 When applicable, the approval resolution minutes of the Transaction of Lesser Importance shall provide adequate reasons with regard to the interest of the Company in the completion of that Transaction, and to the attractiveness and substantial correctness of its conditions.

4.19 In relation to the Transactions of Lesser Importance for which the Shareholders' Meeting is responsible or which require its approval, in accordance with Article 2364, paragraph 1, no. 5 of the Italian Civil Code, for the preparatory phase and the approval phase of the proposed resolution to be submitted to the Shareholders' Meeting, the provisions of the preceding paragraphs shall apply, *mutatis mutandis*.

4.20 After the resolution or decision passed or made by the body with competence over the Transaction, the Administration and Finance function shall immediately inform the Function in Charge of the Transaction of said resolution.

Transactions of Greater Importance

4.21 In case of Transactions of Greater Importance which are not under the remit of the Shareholders' Meeting, the Board of Directors shall be the sole competent body for passing resolutions in relation to the aforesaid transactions.

4.22 If the Committee comprises exclusively Unrelated Independent Directors, it is promptly involved in the negotiations phase and in the preparatory phase, receiving a complete and constantly updated flow of information. The aforesaid Committee may request information and formulate observations to the Managing Director and to the parties appointed to carry out the negotiations or the preparatory phase of the Transaction.

4.23 The Committee may decide to be assisted, at the Company's expense, by one or more Independent Experts of its own choice.

4.24 If the Board does not consist of at least 3 (three) Unrelated Independent Directors in accordance with Article 6.1, paragraph 1 of this Procedure, the Board of Directors appoints, to safeguard the substantial correctness of the Transaction of Greater Importance, one or more Independent Experts so that they may, together with any Unrelated Independent Directors present, assess the Transaction of Greater Importance and the execution of the connected activities in accordance with this Procedure.

4.25 The Managing Director shall provide the Committee, at least 10 (ten) business days in advance of the date set for approval of the Transaction of Greater Importance, with a report containing the main points and the characterising aspects of the Transaction of Greater Importance, as well as with the information indicated in Art. 4.6 above. If the Conditions of the Transaction are defined to be equivalent to Market or Standard conditions, the documentation prepared shall contain objective documentary elements to verify such characteristics.

4.26 The report per the preceding paragraph and the opinion of the Committee are provided 5 (five) business days in advance to the Board meeting called to resolve on the Transaction of Greater Importance.

4.27 The Board shall approve the Transaction of Greater Importance, after obtaining the reasoned favourable opinion of the Committee on the interest of the Company to the execution of the Transaction of Greater Importance and on the advantageousness and on the substantial correctness of the related conditions. That opinion, attached to the minutes of the Committee meeting, is issued in good time for approval of the Transaction of Greater Importance.

4.28 The Directors Involved in the Transaction refrain from voting on the same in the Board. However, the Directors obliged to refrain are counted when calculating the constitutive *quorum* of the board of directors but are excluded from the calculation of the resolution *quorum*.

4.29 If the Committee has expressed a motivated opinion contrary to completing the Transaction or conditional upon the acceptance of certain findings, the Board of Directors may: (a) approve the Transaction, provided that the approval resolution incorporates all findings made by the Committee; (b) approve the Transaction despite the contrary opinion or in any case without taking account of the findings of the Committee, provided that the completion of the Transaction is authorised by the shareholders' meeting of the Company in accordance with Art. 4.30 below; (c) not implement the Transaction.

4.30 For Transactions of Greater Importance for which the Shareholders' Meeting is competent, the proposed resolution to be submitted to the Shareholders' Meeting may be approved by the

Board of Directors even in the presence of a negative opinion of the Committee. In this case, in compliance with the majorities required by law and the articles of association, and with current conflict of interest provisions, the execution of the Transaction of Greater Importance shall be prevented only if the majority of voting Unrelated Shareholders vote against the Transaction of Greater Importance and the Unrelated Shareholders present at the meeting represent at least 10% of the share capital with voting rights.

4.31 The authorisation process outlined above is also applied when a Transaction of Greater Importance is under the competence of the Shareholders' Meeting or has to be authorised by it, for the negotiations phase, the preparatory phase and the approval phase of the proposed resolution to be submitted to the Shareholders' Meeting.

Executive Phase of the RPT

4.32 Without prejudice to the disclosure obligations indicated in Art. 5, paragraphs 6 and 8 of the Consob RPT Regulation:

- (i) the delegated bodies provide the Board of Directors and the Board of Statutory Auditors, at least on a quarterly basis, with information on the execution of the Transactions of Lesser and Greater Importance;
- (ii) without prejudice to the provisions of Art. 17 of Regulation (EU) no. 596/2014, the Company, no later than fifteen days from the end of each quarter of the year, shall make available to the public, at the registered office and by the methods indicated in Part III, Title II, Chapter I of the regulation adopted with Consob resolution no. 11971 of 14 May 1999 (“**Issuers’ Regulation**”), a document containing the indication of the counterparty, the subject and the fee for the Transactions of Lesser Importance approved in the relevant quarter in the presence of a negative opinion of the Committee, as well as the reasons for disagreeing with said opinion. At the same time, the opinion shall be made available to the public as an attachment to the aforesaid document or at the Company's website. If the opinion of the Committee is subject to the acceptance of certain specific observations, the publication of the aforesaid document shall not be necessary if the observations were endorsed by the body with competence to decide on the Transaction.

5. RELATED PARTY TRANSACTIONS IN CASE OF URGENCY

In cases where the Transaction is not under the remit of the Shareholders' Meeting and does not have to be authorised by it, the Company may assess the possibility of having an RPT resolved upon urgently in line with the provisions of Art. 11, paragraph 5 and Art. 13, paragraph 6 of the Regulation, subject to modifying its Articles of Association.

6. EQUIVALENT INTERNAL CONTROLS

6.1 For the purposes of the provisions of Art. 4 and 7 of this Procedure, if one or more members of the Committee are counterparties or Related Parties of the counterparty of a certain Transaction, the following equivalent internal controls shall be adopted, in order:

- (i) if one of the Committee members is in the aforesaid Related Party situation, the opinion indicated in Art. 4.14 in relation to the Transactions of Lesser Importance and in Art. 7 of this Procedure is issued unanimously by the remaining two Unrelated Independent Directors in the Committee;
- (ii) if the Committee does not include two Unrelated Independent Directors, the opinion indicated in Art. 4.14 in relation to the Transactions of Lesser Importance and indicated in Art. 7 of this Procedure shall be issued by the Board of Statutory Auditors, to which the same provisions prescribed for the Committee shall apply, insofar as they are compatible;
- (iii) if one or more Independent Directors are found in the situation of correlation indicated in Article 6.1, paragraph 1 of this Procedure or are Involved in the Transaction, the opinion indicated in Art. 4.27, on the Transactions of Greater Importance, is issued by the Board of Statutory Auditors to which the provisions indicated in Art. 4.21 et seq. apply.

6.2 In the case indicated in Art. 6.1 (ii) and (iii) above, the members of the Board of Statutory Auditors who have an interest in the transaction, on their own or on third parties' behalf, shall so inform the other auditors, specifying the nature, terms, origin and scope of the interest.

6.3. If the parties as per points (i), (ii) and (iii) issue a negative opinion, the information document and the aforesaid opinion shall be published in accordance with Article 9 of the Procedure.

7. TRANSACTIONS CARRIED OUT THROUGH SUBSIDIARIES

7.1 If a Transaction carried out by Subsidiaries is subjected – by law or by virtue of the internal decision-making processes or of the system of delegated powers – to the prior review or to the prior approval of the Board of Directors of the Company, of its delegated bodies or Key Management Personnel, the provisions of Art. 4 above of the Procedure shall apply.

7.2 The term “review” shall not mean the mere receipt of information about the Transaction carried out by the Subsidiary (e.g. with control purposes or for the purpose of drafting the accounting documents of the company), but rather an assessment of the Transaction that may lead to an intervention (e.g. in the form of an opinion, even non-binding) able to affect the approval process of the transaction by the Subsidiary.

8. FRAMEWORK RESOLUTIONS

8.1 The Company may adopt framework resolutions for a series of similar Transactions carried out by the Company, also through its Subsidiaries, with certain Related Parties and categories of Related Parties of the Company which must be identified by the Board of Directors.

8.2 Framework resolutions shall not be effective for more than a year and shall indicate, with sufficient certainty, the Transactions to which they refer, the foreseeable maximum amount of the Transactions to be performed during the reference period, and the reasons for the conditions prescribed in relation to such Transactions.

8.3 With reference to framework resolutions, the provisions of Art. 4.10 et seq. above shall apply, *mutatis mutandis*, depending on the expected maximum amount of similar Transactions to

which the specific framework resolution refers, considered cumulatively. The provisions of Art. 4.10 et seq. above shall not apply to individual Transactions completed under a framework resolution.

8.4 The implementation of each framework resolution shall be communicated by the function with competence for the Transaction to the delegated bodies of the Company, which shall inform the Board of Directors at least once per quarter.

8.5. Upon approving a framework resolution, the Company shall publish an information document in accordance with Article 9 of the Procedure, if the foreseeable maximum amount of the RPT under the same framework resolution exceeds the materiality thresholds indicated in Annex B.

9. DISCLOSURE

9.1 On the occasion of Transactions of Greater Importance, including those carried out by Subsidiaries, the Administration and Finance function, with the support of the function with competence over the Transaction, shall prepare, in accordance with Article 114, paragraph 5 of the TUF and with Art. 5 of the Consob RPT Regulation, an information document, prepared in compliance with Annex 4 of the Regulation.

9.2 Without prejudice to the provisions of Art. 17 of Regulation (EU) no. 596/2014, the information document indicated in the article above is made available to the public, at the registered office of the Company by the methods indicated in Part III, Title II, Chapter I of the Issuers' Regulation, within seven days from the date of approval of the Transaction of Greater Importance by the body with decision-making authority, or, in case the body with authority undertakes to present a contract proposal, from the time the contract, even in its preliminary form, is signed according to the applicable regulation. In those instances in which either the Shareholders' Meeting has competence over the Transaction of Greater Importance or shall authorize it, the information document is made available to the public in the same way as previously described, within 7 days from approval of the proposal to be submitted to the Shareholders' Meeting.

9.3 If the Company and/or the Subsidiaries, in the course of the financial year, complete with the same Related Party, or with persons related both to the latter and to the Company and/or to the Subsidiaries, Transactions that are similar or made under a unified design which, while not qualifying as individual Transactions of Greater Importance, do exceed the materiality thresholds indicated in Annex B of the Procedure, when considered cumulatively, the Administration and Finance function, with the support of the function with competence over the Transaction, shall prepare the information document in accordance with Article 9.2 of the Procedure. In these cases, the information document is made available to the public within fifteen days either from the date of approval of the Transaction or from the closing of the contract with which the materiality thresholds are exceeded. In this case, the information document includes information, also on an aggregate basis for similar Transactions, about all the Transactions which are considered cumulatively. In case the Transactions, which cumulatively considered exceed the materiality thresholds, are carried out by Subsidiaries, the information document is made available to the public within fifteen days from the moment in which the Company has become aware either of the approval of the Transaction or of the closing of the contract with which materiality is reached.

9.4 In accordance with Article 114, paragraph 2 of the TUF and Art. 5, paragraph 4 of the Regulation, the Company imparts the necessary instructions so that the Subsidiaries provide the information necessary for the preparation of the information document indicated in the point above. The Subsidiaries shall promptly transmit this information.

9.5 For the purposes of the application of this Art. 9.2, the Administration and Finance function shall monitor the Transactions carried out by the Company and by the Subsidiaries.

9.6 Within the terms prescribed by Articles 9.2 and 9.3, the Company shall make available to the public, as an annex to the information document or on its website, any opinions of Directors or Independent Directors and of Independent Experts, in accordance with Art. 7, paragraph 1, letter b) of the Regulation and the opinions issued by experts qualified as independent used by the Board of Directors.

9.7 If, in relation to a RPT of Greater Importance the Company prepares an information document in accordance with Articles 70, Paragraphs 4 and 5, and 71 of the Issuers' Regulation, it may publish a single document that contains the information required by Annex 4 of the Consob RPT Regulation, and by Articles 70 and 71. In this case, the document is made available to the public, at the registered office and by the methods indicated in Part III, Title II, Chapter I of the Issuers' Regulation, in the shortest time interval among those prescribed by each of the applicable provisions. If the Company decides to publish the information required in two separate documents, it may include by reference the information that has already been published.

9.8 Without prejudice to the provisions of Art. 17 of Regulation (EU) no. 596/2014, if the exemption indicated in Art. 13, paragraph 3, letter c), (i) of the Consob RPT Regulation and subsequent Art. 10, paragraph 1, letter f) of the Procedure applies to a Transaction of Greater Importance, the Company, by way of the Administration and Finance function, informs Consob and the Independent Directors, within 7 (seven) days from the approval of the Transaction, of the counterparty, the subject and the fee of the Transactions that have benefitted from the exclusion as well as the reason why it is considered that the Transaction is ordinary and concluded at conditions equivalent to those of the Market or Standard, providing objective elements of evidence.

9.9 The Committee verifies, at a specific meeting to be convened within 7 (seven) days from the transmission to the Committee by the Administration and Finance function of the information indicated in paragraph 9.8, the correct application of the exemption conditions indicated in Art. 10, paragraph 1, letter f) of the Procedure to Transactions of Greater Importance. To that end, it motivates in writing, in the minutes of the meeting, the conclusions that have been reached and sends a copy of the minutes of the Administration and Finance function.

That check must be completed within thirty (30) days from the convocation of the aforementioned meeting.

9.10 In the case of an RPT to be resolved by the Shareholders' Meeting, if there are any relevant updates to be made to the information document published in accordance with the above provisions, the Company, no later than the twenty-first (21) day prior to the Shareholders' Meeting, makes available to the public a new version of the document at the registered office and in the manner indicated in Part III, Title II, Chapter I of the Issuers' Regulation. The Company may include by reference the information that has already been published.

9.11 In accordance with Art. 5, paragraph 7 of the Regulation, the Company, concurrently with the public disclosure, shall transmit to the Consob the documents and the opinions indicated in the above points of this article by connection with the authorised storage mechanism in accordance with Article 65-septies, paragraph 3 of the Issuers' Regulation.

9.12 In accordance with Art. 5, paragraph 8 of the Consob RPT Regulation, the Company shall provide, in the interim report on operations and in the annual report on operations, information:

- a) on the individual RPTs of Greater Importance concluded in the reference period;
- b) on the other individual Related Party Transactions, concluded in the reference period, which had a significant influence on the financial situation or on the result of the Company;
- c) on any change or development of the Related Party Transactions described in the last annual report that had a significant effect on the financial situation or on the results of the Company in the reference period.

9.13 For the purposes of the above point, information on the individual Transactions of Greater Importance may be included by reference to the information documents published in accordance with Articles 9.1, 9.2, 9.3 and 9.7 of the Procedure, reporting any significant updates.

9.14 If a Related Party Transaction is notified by disseminating a communication in accordance with Art. 17 of Regulation (EU) no. 596/2014, the latter reports, in addition to the other information to be published in accordance with the aforementioned rule, at least the following information:

- a) a description of the Transaction;
- b) the indication that the counterparty of the Transaction is a Related Party and the description of the nature of the relationship;
- c) the company name or the name of the counterparty of the Transaction;
- d) whether the Transaction exceeds the materiality thresholds indicated in Annex B of the Procedure, and the indication of any subsequent publication of an information document in accordance with Art. 5 of the Consob RPT Regulation;
- e) the procedure that was or will be followed for the approval of the RPT and, in particular, whether the Company opted for an exemption envisaged by Articles 13 and 14 of the Consob RPT Regulation;
- f) any approval of the Transaction in spite of the contrary opinion of the Independent Directors.

10. EXEMPT TRANSACTIONS

10.1 Without prejudice, when applicable, to the disclosure requirements under Article 5, paragraph 8 of the Consob RPT Regulation, the provisions of the Procedure shall not apply to the following Transactions:

- (a) Transactions Involving Small Amounts;
- (b) resolutions of the Shareholders' Meeting indicated in Art. 2389, paragraph 1 of the Italian Civil Code pertaining to the remuneration of the members of the Board of Directors of the Company, or resolutions pertaining to the remuneration of directors vested with special offices that is within the amount predetermined by the Shareholders' Meeting in accordance with Art. 2389, paragraph 3 of the Italian Civil Code;

- (c) resolutions of the Shareholders' Meeting pertaining to the remuneration of the members of the Board of Statutory Auditors, in accordance with Art. 2402 of the Italian Civil Code;
- (d) resolutions pertaining to the remuneration of directors vested with special offices, other than those indicated in letter (b) above, and of key management personnel, provided that:
 - i. the Company has adopted a remuneration policy approved by the Shareholders' Meeting;
 - ii. in defining the remuneration policy, a committee was involved constituted by non-executive directors, the majority of whom were independent;
 - iii. the remuneration assigned is identified in conformity with that policy and quantified on the basis of criteria that do not involve discretionary assessments.
- (e) Transactions pertaining to the compensation plan based on financial instruments approved by the Shareholders' Meeting in accordance with Article 114-bis of the TUF and the related implementing transactions;
- (f) Ordinary Transactions concluded at Conditions equivalent to those of the Market or Standard;
- (g) Transactions with or between Subsidiaries, also jointly, by the Company and Transactions with Associates of the Company, if there are no Significant Interests of other Related Parties of the Company in the Subsidiaries or Associates that are the counterparties of the Transaction.

The provisions of the Procedure do not apply, in addition, to Transactions resolved by the Company and aimed at all shareholders under the same conditions, therein including:

- a) capital increases on option, even in service of convertible bond loans, and free capital increases envisaged by Art. 2442 of the Italian Civil Code;
- b) demergers in the strict sense, total or partial, with proportional share attribution criterion;
- c) share capital reductions by way of shareholder repayment envisaged by Art. 2445 of the Italian Civil Code and purchases of treasury shares in accordance with Art. 132 of the TUF.

10.2 Subject to the provisions of the Article 9 of the Procedure, the provisions of the Procedure shall not apply to the Transactions to be carried out on the basis of instructions with stability purposes imparted by Supervisory Authority and, concerning the Subsidiaries, to the transactions to be carried out on the basis of prescriptions issued by Openjobmetis for the execution of instructions imparted by Supervisory Authorities in the interest of the Group's stability.

10.3 The circumstances of exemption envisaged in this article also apply, *mutatis mutandis*, to Transactions carried out by Subsidiaries indicated in Art. 7 above. Specifically concerning the exemption for the Ordinary Transactions per Art. 10.1, lett. f) above, the activity performed by the Subsidiary shall be relevant for the purposes of assessing the ordinary nature of the Transaction, except when said Subsidiary is a special purpose entity established for the purpose of carrying out the Transaction, in which case the verification of its ordinary nature shall also be conducted with regard to at least one of the activities performed by the Openjobmetis Group.

II. CONFIDENTIALITY

II.1 Information received or in any case acquired by all entities involved in Related Party Transactions must be kept strictly private and confidential and managed, where applicable, in

accordance with the procedure for internal management and external communication of information.

12. FINAL AND TRANSITORY PROVISIONS

12.1 For the purposes of compliance with the disclosure requirements and of coordination with the administrative and accounting procedures per Article 154-bis of the TUF, the functions of the Company and of the Subsidiaries responsible for the Transaction shall immediately inform the Administration and Finance function about the Related Party Transactions that have been carried out.

12.2 The Managing Director of the Company is authorised to make amendments and/or additions of a merely formal nature to the present Procedure, which should become necessary as a result of regulatory changes, and shall so inform the Board of Directors during its first subsequent meeting; the Board of Directors shall subsequently ratify the amendments and/or additions in the same meeting.

12.3 Amendments to this Procedure, other than those indicated in the Article 12.2 above, must be approved by the Board of Directors with the prior favourable opinion of the Committee.

12.4 The Procedure and the amendments thereto shall be published without delay on the Company website, subject to the disclosure obligation, also by reference to the website itself, in the annual report on operations, in accordance with Article 2391-bis of the Italian Civil Code.

Annex A

Definitions relevant for the purposes of the Consob RPT Regulation and the Procedure

I. Definitions of related parties and related party transactions

For the purposes of Art. 3, paragraph 1, letter a) of the Consob RPT Regulation, the definitions contained in the international accounting standards apply, cited below:

Related parties

A related party is a person or entity that is related to the entity that is preparing its financial statements (referred to as the 'reporting entity').

(a) A person or a close member of that person's family is related to a reporting entity if that person:

1. (i) has control or joint control over the reporting entity;
2. (ii) has significant influence over the reporting entity; or
3. (iii) is a member of the key management personnel of the reporting entity or of a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions applies:

1. (i) The entity and the reporting entity are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
2. (ii) One entity is an associate or *joint venture* of the other entity (or an associate or *joint venture* of a member of a group of which the other entity is a member);
3. (iii) Both entities are *joint ventures* of the same third party;
4. (iv) One entity is a *joint venture* of a third entity and the other entity is an associate of the third entity;
5. (v) The entity is a post-employment defined benefit plan for the benefit of employees of either the reporting entity or an entity related to the reporting entity;
6. (vi) The entity is controlled or jointly controlled by a person identified in (a);
7. (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity);
8. (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity [IAS 24, paragraph 9].

In the definition of a related party, an associate includes subsidiaries of the associate and a *joint venture* includes subsidiaries of the *joint venture*. Therefore, for example, an associate's subsidiary and the investor that has significant influence over the associate are related to each other [IAS 24, paragraph 12].

Related party transactions

A *related party transaction* is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged [IAS 24, paragraph 9]².

2. Definitions functional to those of “related parties” and “related party transactions” according to the international accounting standards

The terms “control”, “joint control” and “significant influence” are defined in IFRS 10, in IFRS 11 (Joint Arrangements) and in IAS 28 (Investments in Associates and *Joint Ventures*) and are used with the meanings specified in those IFRS [IAS 24, paragraph 9].

Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of that entity [IAS 24, paragraph 9].

Close members of the family of a person

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

- (a) that person's children and spouse or domestic partner;
- (b) children of that person's spouse or domestic partner; and
- (c) dependants of that person or that person's spouse or domestic partner [IAS 24, paragraph 9].

3. Interpretation principles of the definitions

3.1 In considering each possible related party relationship, attention is directed to the substance of the relationship and not merely the legal form [IAS 24, paragraph 10].

3.2 The interpretation of the definitions indicated above is done with reference to the overall set of international accounting standards adopted according to the procedure indicated in Article 6 of Regulation (EC) no. 1606/2002.

² Those transactions include:

- mergers, demerger by incorporation or demerger in the non-proportional strict sense, where implemented with related parties;
- decisions on the attribution of remuneration and economic benefits, in any form whatsoever, to members of the management and control bodies, and to key management personnel.

Annex B

Table of quantitative parameters

Calculations made with reference to the data of the financial statements as at 31 December 2020

Openjobmetis Data (2020 Financial Statements, last approved financial statements)

Balance sheet assets (k€)	248,150 (vs. 224,453 – 2019 financial year)
Revenues (k€)	516,985 (vs. 565,344 - 2019 financial year)

Determination of value threshold for the identification of Transactions of Greater Importance

Article 4.1., Letter a) of Consob RPT Regulation specifies that the Board of Directors shall adopt procedures that, inter alia, identify the Transactions of Greater Importance, including at least those that exceed the thresholds prescribed by Annex 3 of the Regulation itself.

Annex 3), Point I.1., Letter a) - Value relevance ratio	
Ratio between value of the transaction and capitalisation at the closing of the last trading day at the date of preparation of the present annex (above the shareholders' equity)	
Threshold	5%
Capitalisation as at 31.12.2020	96,807 share price € 7.06
Value threshold (k€)	4,840
Annex 3), point I.1., letter b) - Asset relevance ratio	
Ratio between total assets of the entity subjected to the transaction and total assets of the Company	
Threshold	5%
Total assets at 31.12.2020	248,150
Value threshold (k€)	12,408
Annex 3), Point I.1., Letter c) - Liability relevance ratio	
Ratio between the total liabilities of the acquired entity and the total assets of the Company	
Threshold	5%
Total company assets 31.12.2020	248,150
Value threshold (k€)	12,408