

Gallarate (Va), 6 November 2015

## **REPORT ON THE CORPORATE GOVERNANCE SYSTEM**

(approved by the Board of Directors of Openjobmetis S.p.A. Agenzia per il Lavoro on 6 November 2015 pursuant to section IA.I.I, Table I, Paragraph 7.00)

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## **GLOSSARY**

Meeting: the Shareholders' Meeting of the Company.

Borsa Italiana: Borsa Italiana S.p.A.

Code or Corporate Governance Code: the Corporate Governance Code of listed companies approved in March 2006 by the Corporate Governance Committee, with later amendments, and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

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 of the Corporate Governance Code.

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

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

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

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

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

Report: this report on the system of corporate governance of the Company.

Articles of Association: the articles of association of Openjobmetis that will come into force at the start of trading of the shares of the Company on the MTA.

TUF or Consolidated Law on Finance: the Legislative Decree No. 58 of 24 February 1998.

## 1. PREAMBLE

This report (“Report”) describes the corporate governance system of Openjobmetis S.p.A. Agenzia per il Lavoro (“Openjobmetis” or “Company”), which will come into force at the start of trading of the ordinary shares of the Company on the screen-based stock exchange organised and managed by Borsa Italiana S.p.A. (“MTA”). The report contains a comparison of this system with the recommendations made by the Corporate Governance Code for Italian listed companies promoted by Borsa Italiana S.p.A. (“Borsa Italiana”), published in March 2006, with later amendments (“Corporate Governance Code”).

## 2. PROFILE OF THE ISSUER

Openjobmetis is one of the leading companies in the Italian contract work market and offers its clients services of personnel recruitment and selection, outplacement and training.

Openjobmetis is a strategic partner for Italian companies, both small and large, which, thanks to the professionalism of the services offered by the Company, are able to develop strategies to make the organisation of work more efficient and flexible. At the same time, the Company is a reference point for contract workers too, as their contract work employment allows them to enjoy, for the entire duration of the mission, the same protection as the workers directly hired by the user.

The Company has an efficient and flexible business model, able to combine the competitiveness of the great multinationals operating in the same sector with a streamlined decision-making process characteristic of a small-medium company.

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

- a) of a Board of Directors in charge of the management of the Company;
- b) of 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 sound administration, (ii) the suitability of the aspects of the company’s organisational structure within its scope and of internal control and administrative/

accounting systems, and the dependability of the latter in correctly

representing the management situation, (iv) the suitability of the instructions issued by the Company to its subsidiaries for the fulfilment of the disclosure obligations set by the law; and (v) the process of financial information disclosure.

c) of the Shareholders' Meeting, to which it pertains to resolve, among others, 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 their 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.

The main characteristics of the aforementioned bodies are described below, in the sections of this Report devoted to each.

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

The Company carries out the activities of management and coordination, pursuant to Art. 2497 et seq. of the 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.

### 3. COMPLIANCE

On 14 September 2015, the Board of Directors has resolved, among other things, to adopt the Corporate Governance Code and, to this purpose, at the same meeting and at the later meeting of 12 October 2015, has resolved 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 Civil Code and CONSOB Regulation No. 17221 of 12 March 2010, with later amendments and integrations, afterwards amended on 6 November 2015, which will come into force subject to the favourable opinion of the Related Party Transactions Committee as soon as it is established;
- (iv) approve the procedure on internal dealing for transactions of purchase, sale, underwriting and exchange of shares of the Company, or of financial instruments linked to these shares, carried out by relevant persons in compliance with the provisions of Art. 114, paragraph 7, of the TUF;
- (v) appoint the Investor Relations Officer as the contact person 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 the task;

(vi) appoint Mr Alessandro Esposti as Investor Relations Officer, granting him all the powers required to carry out the task;

(vii) appoint Mr Rosario Rasizza as director in charge of the internal control and risk management system, giving him the functions, duties and powers set by Application Criterion 7.C.4 of the Corporate Governance Code;

(viii) approve the policy concerning the position of the Company on the limits to the maximum number of offices held by directors in other companies;

(ix) appoint Ms Laura Prosino as Head of the Internal Audit Function, pursuant to standard 7.P.3 of the Corporate Governance Code, giving her all the powers required to carry out the task.

All of the above is subject to the start of trading of the shares of the Company on the MTA.

In addition, the Board of Directors has approved the procedure for the internal management and the external disclosure of inside information, effective from the date when the application of admission to listing of the shares of the Company has been presented to Borsa Italiana S.p.A., pursuant to Application Criterion I.C.I of the Corporate Governance Code and established the register of the persons that have access to inside information pursuant to Art. 115-bis of the TUF.

The Board of Directors has resolved not to establish the Appointments Committee provided for by standard 5.P.I of the Corporate Governance Code, having concluded that the rules applicable to listed companies, as well as the articles of association of the Company that will come into force at the date of start of trading of the shares of the Company on the MTA, regulate in details the procedures by which the shareholders choose and select candidates to the Board, through the list voting system. Until now, moreover, partly due to the presence of a shareholder with a controlling interest, there was no difficulty in putting forward appointment proposals, and this situation is expected to persist if ownership after the listing remains concentrated.

At the date of this report, there were no non-Italian legal provisions liable to influence the corporate governance structure of the Company.

#### 4. BOARD OF DIRECTORS

##### 4.1 APPOINTMENT AND REPLACEMENT

In compliance with the provisions of Art. 147-ter of the TUF, the Articles of Association of Openjobmetis that will come into force on the date of start of trading of the shares of the Company on the MTA (“Articles of Association”) provide for the directors to be appointed through the list voting system, to guarantee that at least one member of the management body is chosen by the minority interests.

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 at the first place on the list.

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 in the Board of Directors of a number of directors of the least represented gender at least equal to the minimum set by the binding 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 2.5% of the capital or any other percentage set by the legal and regulatory provisions in force at the time. 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 lists must be deposited at the registered office 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 these 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.

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 or regulatory provisions temporarily in force, the candidate of the gender most represented, last elected in progressive order in the list that has obtained the higher number of votes, shall be replaced by the first candidate of the least represented gender not elected in the same list, according to the progressive order. This replacement procedure will be applied until the composition of the Board of Directors complies with the legal 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 taken by the 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 presented, the 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 finds application only when the whole Board of Directors is replaced.

If one or more directors must be replaced during the period, provided the majority still consists of directors appointed by the Shareholders' Meeting, the Board of Directors proceeds pursuant to Art. 2386 of the 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 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, taking also part in initiatives aimed at increasing knowledge of the company and its dynamics, so as to be able to carry out even more effectively their duties and act and take informed and independent decisions, pursuing the priority objective of creating value for the shareholders in the medium-long term.

## 4.2 COMPOSITION

Pursuant to the Articles of Association, the Board of Directors is made up of a number of members 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 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 honourableness set for the auditors of companies with listed shares.

The Board of Directors in office at the date of this report was appointed by the ordinary meeting of the Issuer of 5 May 2014 and shall remain in office until 31 December 2016. At the date of this report, all the members of the Board of Directors have presented their resignations from the office of Company director, effective from the start of trading of the shares of the Company on the MTA and with effectiveness subject to the start of said trading on the MTA.

The members of the Board of Directors in office at the date of this report are listed in the table below.

FIRST AND LAST NAME	POSITION	DATE AND PLACE OF BIRTH	DATE OF APPOINTMENT
Marco Vittorelli	Chairman	Milan(MI), 1 June 1958	5 May 2014
Stefano Ghetti	Vice-Chairman	Bussolengo (VR), 27 September 1969	5 May 2014
Rosario Rasizza	Managing Director	Varese (VA), 16 May 1968	5 May 2014
Biagio La Porta	Director	Chiusa di Pesio (CN), 11 March 1950	5 May 2014
Ivano Tognassi	Director	Brescia (BS), 26 September 1957	5 May 2014
Mario Artali	Director	Bologna (BO), 18 November 1938	5 May 2014
Paolo Gambarini	Director	Turin (TO), 5 June 1965	5 May 2014
Michele Semenzato	Director	Padua (PD), 20 December 1965	5 May 2014
Corrado Vittorelli	Director	Bologna (BO), 26 August 1955	5 May 2014

On 2 November 2015, in view of the admission to listing of the shares of the Company and to align the composition of the Board of Directors to the applicable provisions of the TUF and the Corporate Governance Code on the number of independent directors and on the establishment of committees within the Board of Directors, the ordinary Shareholders' Meeting of the Company has acknowledged and accepted the resignations of the members of the Board of Directors in office. The Shareholders' Meeting has then resolved to appoint a new Board of Directors, as below described, setting the number of its members to 11, effective from the date of start of trading of the shares of the Company on the MTA and subject to the start of said trading on the MTA and until the date of the Shareholders' Meeting that shall be called to approve the financial statements for the period ended at 31 December 2017.

FIRST AND LAST NAME	POSITION	DATE AND PLACE OF BIRTH	DATE OF APPOINTMENT
Marco Vittorelli	Chairman	Milan(MI), 1 June 1958	2 November 2015
Stefano Ghetti	Director	Bussolengo (VR), 27 September 1969	2 November 2015
Rosario Rasizza	Director	Varese (VA), 16 May 1968	2 November 2015
Mario Artali	Independent Director*	Bologna (BO), 18 November 1938	2 November 2015
Alberica Brivio Sforza	Independent Director*	Milan, 5 April 1972	2 November 2015
Valentina Franceschini	Director	Milan, 23 December 1974	2 November 2015
Paolo Gambarini	Director	Turin (TO), 5 June 1965	2 November 2015
Biagio La Porta	Director	Chiusa di Pesio (CN), 1 March 1950	2 November 2015
Alberto Picciau	Independent Director*	Cagliari, 1961	2 November 2015
Alessandro Potestà	Director	Turin, 16 January 1968	2 November 2015
Corrado Vittorelli	Director	Bologna (BO), 26 August 1955	2 November 2015

\* During its meeting of 2 November 2015, the Board of Directors ascertained that the directors Mario Artali, Alberica Brivio Sforza and Alberto Picciau all meet the requirements for independence as specified in Art. 148, paragraph 3, of the TUF, as referred to by Art. 147-ter, paragraph 4, of the TUF, and in Art. 3 of the Corporate Governance Code, without prejudice to the Board of Directors appointed by the ordinary Shareholders' Meeting of 2 November 2015, with effectiveness subject to the start of trading of the shares of the Company on the MTA, performing said assessment once again during a meeting to be held on the first day of trading of the shares of the Company on the MTA.

\*\* The director Alessandro Potestà was appointed on the designation of Quaestio Capital Management SGR S.p.A. unipersonale, it being understood that said appointment: (a) involves no commitment by the shareholders of the Issuer to renew the office in case of termination for any reason; (b) the director Alessandro Potestà does not have, nor shall he have, any obligation to vote according to the instructions of anyone, or to any agreements between shareholders; (c) said appointment does not commit the shareholders of Openjobmetis to any voting, consultation, communication or blocking obligation. Please also note that no shareholders' agreement between the shareholders of the Issuer and Quaestio Capital Management SGR S.p.A. unipersonale has been stipulated or shall be stipulated. No financial or professional relationship exists between the director Potestà and the Issuer or other Openjobmetis group companies.

All said members of the Board of Directors have accepted the position, including any appointments as members of the committees within the Board of Directors.

Maximum number of positions that can be held in other companies

The Corporate Governance Code recommends that listed companies adopt specific policies concerning the maximum number of positions that the members of the Board of Directors of said companies may hold in the administration and control bodies of other large companies, to ensure that Directors have sufficient time available to ensure the effective execution of the role that they occupy in the Board of the company.

To this purpose, the Board of Directors of the Company, in compliance with the recommendations of the Corporate Governance Code, at the meeting of 14 September 2015, has approved (effective from the start of trading of the shares of the Company on the MTA), 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 in 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 in regulated markets.

In compliance with the recommendations of the Corporate Governance Code, the policy adopted diversifies 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 large companies, as well as (ii) the nature of the companies at which the other positions are held, excluding from the corresponding calculations those held in subsidiary or associated companies of the Company.

### 4.3 ROLE OF THE BOARD OF DIRECTORS

The Board of Directors of the Company has a central role in the organisation and is invested with the widest powers of ordinary and extraordinary administration, with the exception of those that the law reserves to the exclusive competence of the Shareholders' Meeting.

The activities of the Board of Directors are coordinated by the Chairman. The latter calls the meetings of the Board at the registered office or another location indicated in the call notice, 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 set by the law. The Chairman also sets the agenda and leads the execution of the meeting, making sure that Directors receive with sufficient advance the documentation and information necessary to express an informed opinion on the issues on the agenda, keeping into account the specific circumstances.

The Board appoints, at each meeting, a secretary chosen not necessarily among its members. If it is believed to be advisable, the Board may invite external observers to the meetings or call in experts to discuss issues of a technical nature or requiring specific competencies.

If the Chairman believes it is necessary, the Board of Directors may hold their meetings through means of telecommunication, 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.

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

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-off in the cases provided for by Art. 2505, 2505-bis and 2506-ter of the Civil Code; (iii) the move of the registered office within the Italian territory; (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, if appointed, reports to the Board of Statutory Auditors of the Company at least once a quarter, directly or at their meetings or at the meetings of the Executive Committee, if appointed, on the activities and the transactions carried out by the Company and its subsidiaries with the most significant economic and financial

impact on the financial statements. The directors also report on the transactions in which they have an interest, on their own behalf or for third parties, or that are influenced by any person that carries out the activities of management and coordination.

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 executive in charge of preparing financial reports, we refer to Par. 10.5 of this Report.

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, we refer to Par. 6, 7, 8 and 9 of this Report.

#### 4.4 DELEGATED BODIES

##### *Managing Directors*

Pursuant to Art. 20 of the Articles of Association, the Board of Directors may delegate, in 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 Director(s) and/or to an Executive Committee, 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 for third parties, or that are influenced by the person 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.

On 5 May 2014, the Board of Directors of the Company appointed Rosario Rasizza Managing Director. On 6 November 2015, after having revoked the mandates given to the Managing Director at the time of appointment, the Board of Directors of the Company gave the Managing Director the following operational mandates concerning Company management, exception made for the contracts and dealings of any kind to be stipulated with the shareholders, the members of

the Board of Directors, their relatives and relatives by marriage up to the second degree or companies that any of the aforesaid control, even indirectly, and for the operations of considerable strategic, economic, equity and financial importance for which the Board of Directors is responsible:

- a) sign ordinary Company correspondence;
- b) in compliance with the general management and economic-financial budget guidelines resolved by the Board of Directors, negotiate, stipulate and sign (i) contracts of 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 and consequent to the articles et seq. of the 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;
- c) outline and implement the commercial, promotional and marketing strategies aimed at achieving the strategic and budget objectives approved by the Board of Directors;
- d) prepare the annual draft budget and quarterly plan to submit to the Board of Directors;
- e) 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;
- f) implement staff incentive plans in line with the remuneration policy adopted by the Company;
- g) 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;

- h) 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;
- i) 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 subdelegations;
- j) 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;
- k) 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;
- l) demand and collect sums for any reason due to the company, and also the payment orders under any form and from any entity issued to its favour or issue the relevant receipts and justifications in the form the same entity requests, exempting it from the resulting responsibilities;
- m) 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;
- n) endorse cheques, bills of exchange, promissory notes and other instruments without any limit of amount, but only for the collection, advance or discount, or for crediting to bank current accounts held by the Company;
- o) issue receipts and drafts on the debtors of the Company;
- p) enter into financial leasing agreements up to the amount of Euro 45,000.00 for every single branch or for the registered office;
- q) open and close bank and postal current accounts; request statements of account, check them and approve them;



- r) 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 does not receive 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;
- s) 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 8,000,000.00 (eight 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 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;
- t) 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, even if not explicitly specified herein;
- u) hire, manage and dismiss personnel of all levels and categories, except for managers, with possibility to appoint proxies without possibility of subdelegation;
- v) establish and terminate business partnerships and self-employment relationships with individuals or legal entities up to the amount of Euro 750,000.00 each, 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.

On 6 November 2015, the Board of Directors of the Company, considering the presence on the Board and at the meeting of the directors Marco Vittorelli, Stefano Ghetti, Rosario Rasizza, Biagio La Porta, Mario Artali, Paolo Gambarini and Corrado Vittorelli who had also been appointed

members of the Board of Directors appointed by the Shareholders' Meeting of 2 November 2015 with effectiveness subject to the start of trading of the shares of the Company on the MTA and who had accepted the office, resolved to appoint Rosario Rasizza Managing Director of the Company, to become effective when trading of the shares of the Company on the MTA starts and with effectiveness subject to the start of said trading on the MTA, assigning him, in his position of Managing Director of the Company and with the same effectiveness, the same mandates specified in letters from (a) to (v). Furthermore, during the same meeting the Board of Directors and the individual members present, including the directors Marco Vittorelli, Stefano Ghetti, Rosario Rasizza, Biagio La Porta, Mario Artali, Paolo Gambarini and Corrado Vittorelli, who had been also appointed members of the Board of Directors appointed by the Shareholders' Meeting of 2 November 2015 with effectiveness subject to the start of trading of the shares of the Company on the MTA and who had accepted the office, undertook to hold a meeting of the Board of Directors appointed by the ordinary Shareholders' Meeting of 2 November 2015 on the first day of trading of the shares of the Company on the MTA and to pass and confirm during said meeting, among other things, also the resolution to appoint Rosario Rasizza Managing Director of the Company, giving him the same mandates specified in letters (a) to (v).

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

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

On 5 May 2014, the ordinary Shareholders' Meeting of the Company appointed Marco Vittorelli Chairman of the Board of Directors, in office on the date of this report.

On 2 November 2015, the ordinary Shareholders' Meeting of the Company appointed Marco Vittorelli Chairman of the Board of Directors that will come into office subject to the start of trading of the Openjobmetis shares on the MTA and starting from the date trading starts.

#### 4.5 OTHER EXECUTIVE DIRECTORS

In the compliance with the provisions of the Corporate Governance Code, the following are considered executive directors:

- a) the managing directors of the Company or of subsidiaries of strategic importance, including their Chairmen when these are given individual management powers or when they have a specific role in the development of corporate strategies;
- b) the directors that hold managing positions in the Company or in a subsidiary of strategic relevance, or in the parent when the position also concerns the Company;

c) the directors who are part of the Executive Committee of the Company, when a managing director has not been identified or when participation to the Executive Committee requires, in practice, the systematic involvement of its members in the current management of the Issuer, keeping into account the frequency of the meetings and the object of the resolutions.

Directors who do not fall into any of the categories indicated above are non-executive directors.

On 5 May 2014 the Board of Directors of the Issuer gave the Director Biagio La Porta full powers to manage the sales area such as, by way of example but not limited to: decide 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 contract 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:

- 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 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 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.
- order transfers, without limits of amount, provided that the beneficiaries of these transfers are always the current accounts of the group companies or are those ordering, and the group companies are: Openjob Consulting S.r.l., Seltis S.r.l., Corium S.r.l.
- represent the company and sign the employment contracts of the contract 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.

On 5 May 2014, the Board of Directors of the Issuer gave the Director Ivano Tognassi the following powers:

- make cash withdrawals from the current account opened by the company at Credito Bergamasco within the limit of Euro 5,000.00 per week, signing the necessary documents and/or receipts.
- endorse cheques, bills of exchange, promissory notes and other instruments without any limit of amount, but only for the collection and/or for crediting to bank current accounts held by the Company.

## 5. TREATMENT OF CORPORATE INFORMATION

On 12 October 2015, the Board of Directors of the Company has approved, effective from the date of presentation to Borsa Italiana S.p.A. of the application for admission to listing of the shares of the Company, a procedure for the internal management and the external disclosure of documents and information concerning the Company, with special reference to inside information, as specified in Art. 181, paragraph 1, of the TUF and confidential information concerning the Company and its subsidiaries, as specified in Art. 93 of the TUF.

The procedure specifies modalities and people in charge for the classification of the information as inside or confidential information with reference both to the Company and its subsidiaries, considering also the body that may be in charge of the decision related to the events that may produce them.

The Chairman of the Board of Directors and the Managing Director are responsible for the strategy of public disclosure of Inside Information on the Company and its subsidiaries.

The management of the procedures of public disclosure of Inside Information pertains to the Investor Relations Officer.

The Company has also established, with effect from the date of presentation to Borsa Italiana S.p.A. of the application for admission to listing of the shares of the Company on the MTA, a register for the Group, which will record the persons, natural or legal, having access to inside information because of employment or professional activities or of functions carried out on behalf of the Company or its subsidiaries. The purpose of this register is to sensitise the persons listed 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.

On 14 September 2015, the Board of Directors has approved the procedure on internal dealing for the purchase, sale, underwriting and exchange of shares of the Company or financial instruments to these related, carried out by relevant persons. The internal dealing rules will be applied from the date of start of trading of the shares of the Company on the MTA.

## 6. INTERNAL COMMITTEES OF THE BOARD

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” (Stock Market Regulations) for the issue of the STAR qualification, the Board of Directors of the Company, in their meeting of 14 September 2015, has resolved:

- a) to establish, pursuant to Art. 6 of the Corporate Governance Code, a committee for appointments and remunerations (“Remuneration Committee”), approving the related regulations;
- b) to establish, pursuant to Art. 7 of the Corporate Governance Code, the Control and Risk Committee (“Control and Risk Committee”), approving the related regulations;
- c) to establish, pursuant to CONSOB Regulation No. 17221/2010, the related party committee (“Related Party Committee”); and
- d) not to establish the appointments committee set forth in Art. 5 of the Corporate Governance Code, mainly because of the list voting system that will be applied after listing.

The Remuneration Committee, the Control and Risk Committee and the Related Party Committee are subject to the start of trading of the shares of the Company on the MTA.

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 set by the Corporate Governance Code.

At least one member of the Remuneration Committee must have adequate knowledge and experience of financial issues or remuneration policies and at least one member of the Control and Risk Committee must have adequate experience of accounting and financial issues or of risks management. The Chairmen of said committees must meet the independence requirements set by Corporate Governance Code and will be appointed by the Board of Directors at the time the members of the committee are appointed; alternatively, he/she will be elected by the committees at the first meeting after the appointment.

The Related Party Committee must consist of three Independent Directors.

## 7. REMUNERATION COMMITTEE

The Corporate Governance Code recommends to listed companies to establish a Remuneration Committee, specifying its composition and tasks.

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.

Among other things, the Remuneration Committee is responsible for providing 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 present proposals and express opinions to the Board of Directors on incentive, stock option, dispersed ownership plans and other plans to motivate and increase the loyalty of the management and the employees of the companies of the Group headed by the Company, also with reference to the suitability to the pursuit of the characteristic objectives of these plans, to the procedures for their practical implementation by competent corporate bodies and to potential amendments or integrations;
- d) to present proposals or express opinions to the Board of Directors on the Remuneration of the executive directors and of the other directors who occupy specific positions, as well as on the setting of performance objectives 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 objectives;
- 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 modalities of exercise of the functions specified in a-e).

The Remuneration Committee has access to the information and the corporate functions required for the execution of its tasks and may make use of external consultant, at the expense of the Company, within the budget limits approved by the Board of Directors. If, specifically, it intends 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 of the Remuneration Committee may invite to take part in the meetings of the Committee, without right of vote and on condition that they do not have a personal interest in the topics on the agenda, one or more members of the Board of Directors (not yet members of the Committee) and/or one or more members of the Board of Statutory Auditors. 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.

For the meetings of the Committee to be valid, the majority of the members in office must be present. The decisions of the Committee are taken with the absolute majority of those attending and, in case of parity, the chairman shall have the casting vote.

On 2 November 2015, the Board of Directors has appointed the following members of the Remuneration Committee, subject to the start of trading of the shares of the Company on the MTA: Mario Artali (Chairman), Alberica Brivio Sforza and Stefano Ghetti, after having verified that the Directors Mario Artali and Alberica Brivio Sforza are in possession of the independence requirements, pursuant to what is established by the combined provisions of Art. 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance (TUF), and by the provisions of the Corporate Governance Code of listed companies, and having verified that Mario Artali has adequate knowledge and experience in the field of finance and remuneration policies.

## 8. CONTROL AND RISK COMMITTEE

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 system of internal control and risk management of the Company, as well as those on the approval of the regular financial reports. In this context, specifically, the Control and Risk Committee:

- a. issues its preventive opinion to the Board of Directors for the purposes:
  - i. of 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. of the evaluation, at least once a year, of the suitability 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. of the approval, at least once a year, of the work plan prepared by the Head of the Internal Audit function;
  - iv. of the description in the report on the corporate governance, of the main characteristics of the internal control and risk management system and of the co-ordination procedures between the persons involved, expressing their evaluation on its suitability;
  - v. of 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. of the appointment and dismissal of the Head of the Internal Audit function and of 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 to 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 function;
- e. monitors the autonomy, the suitability, the effectiveness and the efficiency of the Internal Audit function;
- f. may ask to the Internal Audit function the execution of assessments on specific operation areas, giving contextual communication to 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.

The Chairman of the Board of Statutory Auditors, 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 function, the Managing Director and, if different from the latter, the Manager in charge of setting up and operating the internal control and risk management system, the manager in charge of preparing the accounting documentation, as well as any other person whose participation is deemed appropriate in connection with the topics on the agenda.

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

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 2 November 2015, the Board of Directors has appointed the following members of the Control and Risk Committee, subject to the start of trading of the shares of the Company on the MTA: Mario Artali (Chairman), Alberto Picciau and Corrado Vittorelli, after having verified that the Directors Mario Artali and Alberto Picciau are in possession of the independence requirements, pursuant to what is established by the combined provisions of Art. 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance (TUF), and by the provisions of the Corporate Governance Code of listed companies, and having verified that Mario Artali has adequate experience in accounting and finance, and in risk management.

## 9. RELATED PARTY COMMITTEE

In compliance with the provisions set forth by Art. 2391-bis of the Civil Code and by CONSOB Regulation No. 17221 of 12 March 2010, with later amendments and integrations, the Board of Directors, in the meeting of 14 September 2015, has established the Related Party Committee.

On 12 October 2015, the Board of Directors has approved the procedure for the transactions of the Company with related parties, subsequently amended on 6 November 2015, which will come into force subject to the favourable opinion of the Related Party Transactions Committee, as soon as this is established, effective from the date of start of trading of the shares of the Company on MTA.

Specifically, the procedure for transactions with related parties provides, among other things, in application of the power of derogation set forth by Art. 10, paragraph 1, of the aforementioned CONSOB Regulation No. 17221/2010, the application to the transactions with related parties of greater importance of the same procedure chosen for the approval of the transactions of less importance. Moreover, pursuant to Art. 3, paragraph 1 g) of said Regulation CONSOB No. 17221/2010, the Company must, within the date of approval of the financial statements for the second year after the listing, adapt the procedure for transactions with related parties to the derogated provisions.

On 2 November 2015, the Board of Directors has appointed Mario Artali (Chairman), Alberica Brivio Sforza and Alberto Picciau as members of the Related Party Committee, subject to the start of trading of the shares on the MTA, after having verified that they are in possession of the independence requirements, pursuant to what is established by the combined provisions of Art. 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance (TUF), and by the provisions of the Corporate Governance Code of listed companies.

\* \* \*

With reference to the foregoing Paragraphs 7, 8 and 9, it is emphasised that on 6 November 2015 the Board of Directors and the individual members present, including the directors Marco Vittorelli, Stefano Ghetti, Rosario Rasizza, Biagio La Porta, Mario Artali, Paolo Gambarini and Corrado Vittorelli, who had been also been appointed members of the Board of Directors appointed by the Shareholders' Meeting of 2 November 2015 with effectiveness subject to the

start of trading of the shares of the Company on the MTA and who had accepted the office, undertook to hold a meeting of the Board of Directors appointed by the ordinary Shareholders' Meeting of 2 November 2015 on the first day of trading of the shares of the Company on the MTA, and, during said meeting, among other things, to verify that the members of the Board of Directors appointed by the ordinary Shareholders' Meeting of 2 November 2015 are in possession of the independence requirements, pursuant to what is established by the combined provisions of Art. 147-ter, paragraph 4, and 148, paragraph 3, of the Consolidated Law on Finance (TUF), and by the provisions of the Corporate Governance Code of listed companies, to take and confirm the appointment of the members of the Remuneration Committee, the Control and Risk Committee and the Related Parties Committee.

## 10. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

### 10.1 DIRECTOR IN CHARGE OF INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

With regard to internal controls, in compliance with the recommendations of the Corporate Governance Code, on 14 September 2015, the Board of Directors of the Company has appointed Mr Rosario Rasizza as the director in charge of establishing and operating an effective internal control and risk management system, effective from date of start of trading of the shares of the Company on the MTA.

In the exercise of his functions, Mr Rosario Rasizza (i) shall identify the main corporate risks, presenting them for the regular review of the Board of Directors; (ii) shall implement 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 suitability and efficiency; (iii) shall adapt this system to the changes in operating conditions and in the legal and regulatory framework; (iv) shall have the power to request the Internal Audit function to carry out assessments on specific areas of operation and on compliance with internal rules and procedures, providing contextual communication 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; and (v) shall timely inform the Control and Risk Committee (or the Board of Directors) of any issue or problem.

### 10.2 HEAD OF THE INTERNAL AUDIT FUNCTION

During the meeting of 12 October 2015, the Board of Directors has resolved to appoint Ms Laura Prosino as Head of the Internal Audit Function, pursuant to standard 7.P.3 of the Corporate Governance Code, granting her all the powers required to carry out this task, effective from the date of start of trading of the shares of the Company on the MTA.

### 10.3 ORGANISATIONAL MODEL PURSUANT TO LEGISLATIVE DECREE 231/2001

As for the compliance with the provisions on administrative responsibilities of Legislative Decree No. 231/2001, on 28 May 2012, the Board of Directors of the Company has adopted an organisation, management and control model (“Model”) pursuant to said rules, amended on 23 September 2014, to design and implement a governance system inspired to high ethical standards, which will be able to contribute to create a widespread culture of controls and a greater awareness of the need for responsible behaviour, and therefore to eliminate and/or reduce the risk of committing the crimes identified by Legislative Decree 231/2001.

The Model has the objective of preventing the risk of committing the crimes identified by Legislative Decree 231/2001 and is addressed not only to the Supervisory Body, but also to the persons that have relations with Openjobmetis and especially to the directors, the members of other corporate bodies and any other person with functions of representation, administration or direction of the Company, employees (including managers and fixed-term or part-time workers who have been given powers), 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 is an integral part of the Model. It states the principles to which Openjobmetis abides to prevent the crimes specified by the Legislative Decree 231/2001 and, more in general, to prevent any form of illegality. The Code of Ethics aims at ensuring that the transactions, the behaviours 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 Company shall promote the knowledge of the Code of Ethics by its recipients, acknowledge their contribution to the definition of its content and provide suitable instruments to ensure its full and effective application. All violations of the letter and the spirit of the Code of Ethics will be punished according to the procedures adopted by the Company.

With reference to the other companies of the Group, the Issuer is determined to ensure that its subsidiaries acquire their own Model 231.

### 10.4 AUDIT COMPANY

The statutory auditing of the accounts of Openjobmetis is carried out by the auditing company KPMG S.p.A. with registered office in Milan, via Vittor Pisani 25, tax code 00709600159, registered with the Register of Auditors with number 70623. This audit company was appointed for the 2015-2023 period by the Shareholders' Meeting on 12 October 2015. The audit company carries out the statutory audit of the company financial statements for the year, verifies that the accounts

are duly kept and that management actions are correctly recorded in the accounting documents of Openjobmetis, and reviews the financial statements of the other companies in which this has an interest and the consolidated financial statements of the Group.

## 10.5 MANAGER IN CHARGE OF FINANCIAL REPORTING

On 14 September 2015, the Board of Directors of the Company, in compliance with Art. 154-bis of TUF and Art. 20.4(ii) of the Articles of Association, having received the favourable opinion of the Board of Statutory Auditors, has appointed Mr Alessandro Esposti as the manager in charge of financial reporting of the Company, effective from date of start of trading of the shares of the Company on the MTA.

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 at public sector agencies or authorities related to the credit, financial, brokerage or insurance sector or at 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 of the Company takes part in the meetings of the Board of Directors, and of the Executive Committee, if established, when the discussion of issues within his/her competence is on the agenda.

Pursuant to Art. 154-bis of the TUF, the actions and communications of the Company disclosed to the market, including interim accounting disclosures, must be 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 must set up adequate administrative and accounting procedure for the preparation of the financial statements for the year and of the consolidated financial statements, as well as of any other communication of a financial nature.

The Board of Directors verifies that the manager has adequate powers and means and supervises the effective compliance with the administrative and accounting procedures by this arranged.

## 11. INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

We refer to Paragraph 9.

## 12. APPOINTMENT OF STATUTORY AUDITORS

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

According to current laws, for the purposes of the admission of the Company to trading, the members of the Board of Statutory Auditors must meet the requirements of honourableness, independence and professionalism set by the legal and regulatory provisions in force for statutory auditors of listed companies.

According to the provisions of TUF, the limits to the maximum number of the positions of administration and control that the members of the Board of Statutory Auditors may take at Italian companies have been identified by CONSOB in a special regulation.

The Articles of Association provide for the appointment of the whole Board of Statutory Auditors to take place according to the list voting system, to guarantee the presence in the control body of one standing auditor (who is appointed chairman) and one alternate auditor chosen by the minority interests.

This voting system provides for the lists, in which the candidates are listed according to a progressive number, to be presented by shareholders who, alone or with other shareholders, represent at least 2.5% of capital or any different percentage required by legal and regulatory provisions in force at the time of the presentation of the lists for the Board of Directors.

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. The lists are divided into two sections: one for candidates to standing auditor positions and the other for candidates to alternate auditor positions. 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 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 the prohibition set forth by this paragraph will not be given to any list.

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 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 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 further parity between lists, the one presented by the shareholders with the largest number of shares or, secondarily, by the higher 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 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 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 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 demanded by the binding legal and regulatory provisions temporarily in force, the replacement will take place with resolution by the Shareholders' Meeting, after presentation of candidates of the least represented gender, in compliance with legal and regulatory provisions on gender balance.

### 13. COMPOSITION AND OPERATION OF THE BOARD OF STATUTORY AUDITORS

The Board of Statutory Auditors of the Issuer includes 5 members, of which 3 standing and 2 alternate auditors, was appointed by the ordinary Shareholders' Meeting of the Issuer on 5 May 2014, and shall remain in office until 31 December 2016. At the date of this report, all statutory auditors, including the alternate auditors, have presented their resignations from the office of statutory auditor of the Company, with effect from the date of the start of trading of the shares of the Company on the MTA and with effect subject to the start of said trading on the MTA.

The members of the Board of Statutory Auditors in office at the date of this report are listed in the table that follows.

FIRST AND LAST NAME	POSITION	DATE AND PLACE OF BIRTH	DATE OF APPOINTMENT
Roberto Spada	Chairman	Cuneo (CN), 25 September 1963	5 May 2014
Manuela Paola Pagliarello	Standing auditor	Milan (MI), 28 June 1966	5 May 2014
Roberto Tribuno	Standing auditor	Biella (BI), 13 July 1963	5 May 2014
Stefania Bettoni	Alternate auditor	Brescia (BR), 3 February 1969	5 May 2014
Marzia Erika Ferrara	Alternate auditor	Milan (MI), 31 May 1970	5 May 2014

On 2 November 2015, in view of the admission to listing of the shares of the Company, the ordinary Shareholders' Meeting of the Company – acknowledging and accepting the resignations by the members of the Board of Statutory Auditors in office – has resolved to appoint, effective from the date of start of trading of the shares of the Company on the MTA and subject to the start of said trading on the MTA and until the date of the Shareholders' Meeting that shall be called to

approve the financial statements for the year ended 31 December 2017, a new Board of Statutory Auditors, made up as follows.

FIRST AND LAST NAME	POSITION	DATE AND PLACE OF BIRTH	DATE OF APPOINTMENT
Roberto Tribuno	Chairman	Biella (BI), 13 July 1963	2 November 2015
Francesco Di Carlo	Standing auditor	Milan, 4 October 1969	2 November 2015
Elena Marzi	Standing auditor	Rho (MI), 27 June 1970	2 November 2015
Stefania Bettoni	Alternate auditor	Brescia (BR), 3 February 1969	2 November 2015
Marzia Erika Ferrara	Alternate auditor	Milan (MI), 31 May 1970	2 November 2015

All said members of the Board of Statutory Auditors have accepted the appointment.

The auditors act with autonomy and independence also towards the shareholders who have elected them.

The meetings of the Board of Statutory Auditors may be held also through means of telecommunication, on condition that all participants may be identified and this identification is recorded in the corresponding minutes and that they are able to follow the discussion and to intervene in real time in the discussion of the topics on the agenda, exchanging documentation as necessary; in this case, the meeting of the Board of Statutory Auditors is deemed to be held in the location where the person chairing the meeting is located.

#### 14. RELATIONS WITH SHAREHOLDERS

The Company believes it is in its own specific interest, as well as being a duty towards the market, to establish a 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 regard, the Company has appointed on 14 September 2015, Mr Alessandro Esposti as investor relations officer.

The Company shall also create a dedicated section of the website of the Company ([www.openjob.it](http://www.openjob.it)) to ensure that the most relevant company documentation is made available timely and regularly. Specifically, on said website, investors will be able to view, in Italian and English, all the press releases issued to the market, the regular 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.

It will be moreover possible to access on the website of the Company the Articles of Association, the documentation prepared for the shareholders' meetings, the communications on internal dealing, this Report on the corporate governance system, and any other document whose publication on the website is required by applicable rules.

## 15. SHAREHOLDERS' MEETINGS

The recommendation in the Corporate Governance Code to consider the Shareholders' Meeting as an important opportunity for dialogue between shareholders and Board of Directors (even if in presence of a wide range of the communication procedures of the listed companies with its shareholders, institutional investors and the market) was carefully evaluated and fully agreed by the Company.

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.

With regard to the right of each shareholder to speak on the topics to the agenda, legal provisions apply.

## 16. OTHER CORPORATE GOVERNANCE PRACTICES

There are no other corporate governance practices to report.

9 November 2015

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The Chairman of the Board of Directors