

## **Offer Document**

Partial voluntary public tender offer

pursuant to articles 102 et seq. of Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented

### **ISSUER AND OFFERING PARTY**

**Openjobmetis S.p.A. Agenzia per il Lavoro**



### **FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER**

up to 1,500,000 Openjobmetis S.p.A. Agenzia per il Lavoro ordinary shares, equal to 11.22% of the entire share capital

### **CONSIDERATION PER SHARE OFFERED**

EUR 9.00 per Openjobmetis S.p.A. Agenzia per il Lavoro ordinary share for which the Offer is accepted

### **OFFER ACCEPTANCE PERIOD**

#### **AGREED UPON WITH BORSA ITALIANA S.P.A.**

every trading day from 7 August 2023 to 8 September 2023, inclusive, unless the acceptance period is extended, from 8:30 a.m. to 5:30 p.m.

### **CONSIDERATION PAYMENT DATE**

15 September 2023, unless the acceptance period is extended

### **INTERMEDIARY IN CHARGE OF COORDINATING THE COLLECTION OF ACCEPTANCES**

Equita SIM S.p.A.



**The approval of this offer document, with resolution no. 22791 dated 26 July 2023, does not imply any opinion on the part of Consob concerning the advisability of acceptance or the merit of the data and information contained in this document**

**4 August 2023**

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## DEFINITIONS

A list of the main definitions and terms used in this Offer Document is provided below. These definitions and terms, when starting with a capital letter and when not specified otherwise, have the meaning laid out below, it being understood that the terms and expressions defined in the masculine will also include any expressions in the feminine and that the terms and expressions defined in the singular will also include the plural.

<b>Participant</b>	The holder of Shares entitled to participate in the Offer and that has validly contributed the Shares held in order to accept the Offer in the course of the Acceptance Period.
<b>Acceptance</b>	The contribution in response to the Offer of all or part of the Shares held by each Participant, according to the terms and conditions set forth in this Offer Document.
<b>Other Countries</b>	The United States of America, Canada, Japan and Australia, as well as any other country in which the promotion of the Offer is not permitted without authorisation from the competent authorities.
<b>Shareholders' Meeting</b>	The Shareholders' Meeting of OJM.
<b>Shares or OJM Shares</b>	The 13,369,200 OJM ordinary shares, equal to 100% of the share capital, with no nominal value, listed on the Euronext STAR Milan market.
<b>Shares with Increased Voting Right</b>	The Shares that have accrued the right to a double vote, in accordance with the provisions of art. 7 of the articles of Association of OJM in force at the Offer Document Date, bearing ISIN IT0005155269.
<b>Shares Subject to the Offer</b>	A maximum of 1,500,000 Shares Subject to the Offer, equal to 11.22% of the share capital.
<b>Treasury Shares</b>	The ordinary shares issued by the Company that are owned by the Company from time to time and which, at the date of the Offer Document, amount to no. 342,759 Shares, equal to 2.56% of the Company's share capital.
<b>Shareholder</b>	The holder of Shares to whom the Offer is made on equal terms.
<b>Borsa Italiana or Italian Stock Exchange</b>	Borsa Italiana S.p.A., with registered office in Milan, Piazza degli Affari no. 6

<b>Italian Civil Code</b>	Italian Royal Decree no. 262 of 16 March 1942, as amended and supplemented.
<b>Allocation Ratio</b>	The ratio expressed as a percentage between the maximum number of Shares Subject to the Offer and the number of Shares for which the Offer is accepted, to be applied in the case of an Allocation.
<b>Board of Statutory Auditors</b>	The board of statutory auditors of OJM in office at the time of the publication of the Offer Document.
<b>Notice 102</b>	The communication of the Offering Party required under articles 102, paragraph 1 of the TUF and 37 of the Issuer Regulation distributed on 29 June 2023.
<b>Notice of Final Results</b>	Notice of the Offering party pursuant to article 41, paragraph 6, of the Issuer Regulation concerning: (i) the final results of the Offer and (ii) any allocation with confirmation of the Allocation Ratio applied.
<b>Notice of Provisional Results</b>	Notice of the Offering Party concerning: (i) the provisional results of the Offer and (ii) any allocation with an indication of the Allocation Ratio applied.
<b>Conditions of the Offer</b>	The conditions to which the effectiveness of the Offer is subject, set forth in Section A.1 of the Offer Document.
<b>Board of Directors</b>	The Board of Directors of OJM in office at the time of the publication of the Offer Document.
<b>CONSOB</b>	The Italian National Commission for Listed Companies and the Stock Exchange, with registered office in Rome, via G.B. Martini no. 3.
<b>Consideration</b>	The unit consideration of EUR 9.00 for each Share for which the Offer is accepted.
<b>Offer Document Date</b>	The date of publication of the Offer Document.
<b>Announcement Date</b>	The date on which the Offer was announced to the public by means of Notice 102, i.e. 29 June 2023.

<b>Payment Date</b>	The date on which the Consideration will be paid to the Offer participants, i.e. 15 September 2023, without prejudice to any extensions of the Acceptance Period that may be made in compliance with provisions of law or regulations in force.
<b>Reference Date</b>	29 June 2023, or the last Trading Day before the Offer is launched.
<b>Offer Document</b>	This offer document.
<b>Maximum Outlay</b>	The maximum total equivalent value of the Offer, equal to EUR 13,500,000.00, in the case in which the Acceptances enable the Offering Party to acquire the maximum number of Shares Subject to the Offer.
<b>Euronext STAR Milan</b>	STAR segment of the Euronext Milan market organised and managed by Borsa Italiana.
<b>Euronext Securities Milan or Monte Titoli</b>	Monte Titoli S.p.A., with registered office in Milan, Piazza degli Affari no. 6.
<b>Trading Day</b>	Each day on which the markets managed by Borsa Italiana are open for trading according to the trading calendar published every year by Borsa Italiana.
<b>NFI</b>	The adjusted NFP of the payables relating to multi-year contracts for the use of assets ( <i>office lease and long-term car rental</i> ) calculated in accordance with IFRS 16.
<b>Custodian Intermediaries</b>	The authorised intermediaries participating in the Monte Titoli centralised securities clearing system (such as banks, brokerage firms, investment firms or stockbrokers) where Participants may deliver the Acceptance Form and deposit their Shares to accept the Offer.
<b>Intermediary In Charge of Collection</b>	The party responsible for coordinating the collection of Offer Acceptances, i.e. Equita SIM S.p.A.
<b>Offer or Transaction</b>	The partial voluntary public tender offer promoted by OJM pursuant to article 102, paragraph 1 of the TUF and the relative implementing provisions contained in the Issuer Regulation, on a maximum of 1,500,000.00 Shares Subject to the Offer, equal to 11.22% of the entire share capital, as described in this Offer Document.

<b>OJM or Issuer or Offering Party or Company</b>	Openjobmetis S.p.A. Agenzia per il Lavoro, with registered office at Via Assietta, 19 – 20161 Milan enrolled in the Milan-MB-Lodi Register of Companies, Tax Code/VAT No./Reg. No. 13343690155.
<b>Acceptance Period</b>	The period agreed upon with Borsa Italiana during which it will be possible to accept the Offer, which will last from 8:30 a.m. on 7 August 2023 to 5:30 p.m. on 8 September 2023 (inclusive), without prejudice to any possible extensions of the Acceptance Period that may be applied in compliance with current legal or regulatory provisions.
<b>Issuer Regulation</b>	The regulation implementing the Consolidated Law on Finance, concerning the regulation of issuers, adopted by CONSOB with resolution no. 11971 of 14 May 1999, as amended and supplemented and in force at the Offer Document Date.
<b>Allocation of Shares or Allocation</b>	The mechanism set forth in Section A.3 of this Offer Document, which will be applied by the Offering Party in the case of Acceptances for a total number of Shares exceeding the maximum quantity of Shares Subject to the Offer.
<b>Acceptance Form</b>	The form to be used to accept the Offer.
<b>articles of Association</b>	The articles of association of OJM in force at the Offer Document Date.
<b>Consolidated Law on Finance or TUF</b>	Italian Legislative Decree no. 58 of 24 February 1998, as subsequently amended and supplemented.



## INTRODUCTION

The following “Introduction” provides a brief description of the structure of the Transaction subject to this Offer Document.

For a full assessment of the terms and conditions of the Offer and to take a knowledgeable decision with respect to Acceptance of the Offer, you are advised to carefully and thoughtfully read the next section entitled “Warnings” and, in any event, the Offer Document in its entirety.

### 1. Characteristics of the Offer and relative Consideration

The Transaction described in this Offer Document constitutes a partial voluntary public tender offer promoted by OJM, pursuant to and for the purposes of article 102 et seq. of the TUF and article 37 of the Issuer Regulation, on a maximum of 1,500,000 Shares Subject to the Offer, with no nominal value and fully paid up, representing, at the Offer Document Date, 11.22% of the share capital of OJM, a company with Shares listed on Euronext STAR Milan market, for a unit consideration per Share for which the Offer is accepted equal to EUR 9.00, to be paid in cash, and therefore, in the event of full Acceptance of the Offer, for a Maximum Outlay equal to a total of EUR 13,500,000.

At the Offer Document Date, OJM holds 342,759 Treasury Shares, equal to 2.56% of the entire share capital. In the case of full acceptance of the Offer, OJM will hold a total of 1,842,759 Treasury Shares, corresponding to 13.78% of the Issuer’s entire share capital. The effectiveness of the Offer is subject to the conditions set forth in Section A.1 of this Offer Document. The Offer is not subject to the receipt of a minimum quantity of Acceptances. Therefore, OJM will acquire all Shares for which the Offer is accepted until reaching the maximum number of Shares subject to the Offer, without prejudice to cases of Allocation, which will take place when Acceptances of the Offer exceeded the maximum 1,500,000 Shares Subject to the Offer. The Allocation will take place according to the “pro-rata” method, and therefore OJM will acquire the same percentage (equal to the Allocation Ratio) of Shares from all Participants as those who have accepted the Offer.

In consideration of the nature of the Offer, which is a partial voluntary public tender offer on the Offering Party’s Treasury Shares, and as such may in no case lead to the Offering Party holding a total stake of more than 90% of the Issuer’s share capital, the conditions are not met for the right to purchase pursuant to article 111 of the TUF (the “**Right to Purchase**”), or for the obligation to purchase pursuant to article 108, paragraph 1 of the TUF (the “**Obligation to Purchase pursuant to art. 108, paragraph 1, of the TUF**”), or for the obligation to purchase pursuant to article 108, paragraph 2 of the TUF (the “**Obligation to Purchase pursuant to art. 108, paragraph 2, of the TUF**”).

The transfer of ownership of the Shares subject to the Offer will take place upon payment of the Consideration at the Payment Date, i.e. on 15 September 2023, unless the acceptance period is extended, provided the Conditions of the Offer have been met or, if they have not been met, have been expressly waived.

The Company is in a position to financially cover the Maximum Outlay. To this end, on 28 June 2023, it took out a medium/long-term loan from Banco BPM S.p.A. for EUR 35 million. For further information, please refer to Sections A.6 and G.1 below of this Offer Document.

The Offer is not intended to, nor may it result in the delisting of the ordinary shares of the Issuer from the Euronext STAR Milan.

The shareholders Omniafin S.p.A. and MTI Investimenti S.r.l. –, which hold, respectively, 18.45% and 5.15% of the share capital of OJM and 25.96% and 7.21% of the voting rights, and which are parties to a shareholders' agreement relating to OJM, relevant pursuant to art. 122, paragraph 1 of the TUF, <sup>1</sup>have stated that they do not intend to accept the Offer.– For further information, please refer to Sections B.1.3 and B.1.5 below.

For additional information in relation to the “Categories and quantities of financial instruments subject to the Offer”, the “Unit consideration for the financial instruments and its justification” and the “Cases of Allocation”, please refer to Sections C., E. and L. of this Offer Document.

## 2. Conditions of the Offer

On 21 April 2023, the Ordinary Shareholders' Meeting of OJM approved, inter alia, the authorisation of the Board of Directors to proceed with the acquisition, on one or more occasions, also on a revolving basis, pursuant to art. 2357, par. 3 of the Italian Civil Code, of ordinary shares of the Company, in compliance with applicable provisions of law and regulations and according to any method whatsoever permitted by the legal system, with the sole exclusion of the method pursuant to art. 144-bis, letter c) of the Issuer Regulation, and therefore also by means of a public tender offer, after revocation of the authorisation to purchase, for the remaining period, and dispose of Treasury Shares approved by the previous Shareholders' Meeting on 19 April 2022.

The above-mentioned Shareholders' Meeting also approved (i) the duration of 18 months for which the purchase authorisation was granted, (ii) the acquisition of Treasury Shares up to the limit of 20% of the share capital *pro tempore* of OJM, having regard to the Treasury Shares held from time to time in the portfolio by the Company and its subsidiaries, (iii) the consideration of the Shares to be acquired, or at a price that will be identified on a case-by-case basis considering the procedures chosen for carrying out the transaction and in compliance with any relevant legal and regulatory requirements in force, both national and EU, as well as the permitted market practices *pro tempore* in force if the conditions are met and it is decided to make use of them, it being understood that, the purchase price per share may not deviate, either downward or upward, by more than 20% from the official stock market price on the stock exchange session preceding each individual transaction or on the stock exchange session preceding the date of the announcement of the transaction.

On 29 June 2023, the Board of Directors approved the decision to proceed with the Offer, according to the terms and conditions set forth in this Offer Document and legal and regulatory provisions in force. On the same date (i.e. the Announcement Date), the Offer was announced to the market and to Consob by means of Notice 102.

The Offer Acceptance Period agreed upon with Borsa Italiana pursuant to art. 40, paragraph 2 of the Issuer Regulation, will begin at 8:30 a.m. on 7 August 2023 will end at 5:30 p.m. on 8 September 2023 (inclusive), unless the Offer is extended, which the Offering Party shall announce pursuant to provisions of law and regulations in force.

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<sup>1</sup> The percentage of voting rights held is calculated with reference to the total of 18,911,707 voting rights as set forth in the most recent communication made by the Company pursuant to Art. 85-bis, paragraph 4-bis, of the Issuer Regulation of 4 May 2023, without taking into account possible changes in the number of total voting rights deriving from the transaction subject to the Praude Communication 120, described in Section B.1.3.

OJM will acquire the Treasury Shares subject to the Offer with respect for equal Shareholder treatment, according to the terms approved by the Shareholders' Meeting and respected by the Offer approved by the Board of Directors, as well as within the limits of the available reserves as set forth in the Company's financial statements and thus in compliance with the provisions of arts. 2357 et seq. of the Italian Civil Code.

### 3. Reasons for the Offer

By promoting the Offer, the Issuer intends to:

- (i) offer the Shareholders, on an equal basis, an additional tool for monetising their investment at a price that incorporates a premium with respect to the price at the Reference Date as well as with respect to the weighted average price of the 12 months prior to that date (for additional assessments relating to the Offer price, please refer to the Table in Section E.1); in addition, for Shareholders who do not intend to contribute their Shares, the purchase of Treasury Shares by the Company following acceptance of the Offer would result in an increase in the earnings per Share and the dividend per Share, in consideration of the proportional allocation of the right to the profits due to the Treasury Shares to the other Shares, pursuant to article 2357-ter, second paragraph, of the Italian Civil Code; and
- (ii) provide the Company with a portfolio of Treasury Shares that it can dispose of in the context of its renewed intention to explore possible growth solutions consistent with its mission. Indeed, the Group has stood out from the outset due to its expansion path that has also taken place externally, as discussed in Section B.1.6 of this document. The Company constantly monitors the market and does not exclude that any future acquisitions may also take place through the exchange of shares, as occurred at the time of the acquisition of Quanta S.p.A., completed in May 2021.

Although at present the cancellation of the Shares purchased with the Offer does not fall within the Company's strategic objectives, the Board of Directors will retain the right to cancel all or part of the Treasury Shares in execution of the mandate granted by the Extraordinary Shareholders' Meeting on 21 April 2023.

The Offer is not intended to, nor may it, result in the delisting of the ordinary shares of the Issuer from the Euronext STAR Milan.

### (iii) Calendar of the main events relating to the Offer

The calendar of the main events relating to the Offer is set forth below, without prejudice to any extensions of the Acceptance Period that may take place in compliance with provisions of law or regulations in force, moreover specifying that the press releases, notices and documents relating to the Offer will be published without delay on the website of OJM, [www.openjobmetis.it](http://www.openjobmetis.it), in the Investor Relations section.

<b>Date</b>	<b>Event</b>	<b>Methods of communication</b>
29 June 2023	Communication by the Offering Party of the decision to promote the Offer and its main terms	Notice pursuant to article 102, paragraph 1, of the TUF and article 37 of the Issuer Regulation
11 July 2023	Submission of the Offer Document to Consob pursuant to article 102, paragraph 3, of the TUF	Notice pursuant to articles 102, paragraph 3, of the TUF and 36 and 37-ter of the Issuer Regulation
26 July 2023	Approval of the Offer Document by Consob pursuant to article 102, paragraph 4, of the TUF	Notice of the Offering Party pursuant to article 36 of the Issuer Regulation
4 August 2023	Publication of the Offer Document	Notice pursuant to article 38, paragraph 2, of the Issuer Regulation Distribution of the Offer Document pursuant to articles 36, paragraph 3, and 38, paragraph 2, of the Issuer Regulation
4 August 2023	Board of Directors approving the Consolidated Half-Year Financial Report as at 30 June 2023 (as defined below in Section A.4)	Notice of the Issuer pursuant to article 78 of the Issuer Regulation
7 August 2023	Start of the Acceptance Period	
8 September 2023	End of the Acceptance Period, unless extended	
By 11:59 p.m. on the last day of the Acceptance Period, i.e. 8 September 2023, unless extended, and in any case by 7:29 a.m. on the first Trading Day after the end of the Offer Acceptance Period, unless extended.	Press release concerning: (i) the provisional results of the Offer and (ii) any allocation with an indication of the Allocation Ratio applied	Notice of the Offering Party pursuant to article 36 of the Issuer Regulation
By 7:29 a.m. on 12	Communication regarding the	Notice of the Offering Party

<p>September 2023 (second Trading Day after the end of the Acceptance Period, unless extended)</p>	<p>fulfilment of the Offer Conditions (as defined below in Section A.1), non-fulfilment or any decision to waive them</p>	<p>pursuant to article 36 of the Issuer Regulation</p>
<p>By 7:29 a.m. on 14 September 2023 (Trading Day prior to the Payment Date, unless the Acceptance Period is extended)</p>	<p>Press release concerning: (i) the final results of the Offer and (ii) any allocation with a confirmation of the Allocation Ratio applied.</p>	<p>Notice of the Offering Party pursuant to article 41, paragraph 6, of the Issuer Regulation</p>
<p>By the first Trading Day following the notice referred to in the previous point or any notice announcing for the first time the non-fulfilment of the Offer Conditions with no simultaneous waiver</p>	<p>If necessary, return of the shares for which the Offer was accepted exceeding the maximum number of Shares Subject to the Offer after the Allocation. Return of the availability of the Shares for which the Offer was accepted if the Offer Conditions have not been met and the Offering Party has not waived them.</p>	
<p>On the fifth Trading Day following the end of the Acceptance Period, i.e. 15 September 2023, unless the Acceptance Period is extended</p>	<p>Payment of the Consideration relating to the Shares for which the Offer was accepted during the Acceptance Period</p>	

## A. WARNINGS

### A.1 CONDITIONS OF OFFER EFFECTIVENESS

The effectiveness of the Offer is subject to the conditions set forth below:

- (A) the non-occurrence, by the first stock market Trading Day following the end of the Acceptance Period, of (i) extraordinary events or situations at national and/or international level involving serious changes in the political, financial, economic, currency or market conditions not known to the Offering Party and/or the market at the date of publication of the Offer Document and which have substantially prejudicial effects on the Offer, on the conditions of the assets and/or on the equity, economic and/or financial conditions of OJM and/or on the companies forming part of the OJM Group as set forth in the consolidated interim financial report as at 30 June 2023 which the Company's Board of Directors approves on 4 August 2023 or of (ii) acts, facts, circumstances, events or situations not already determined at the date of publication of the Offer Document and such so as to determine a prejudice that significantly affects the Offer, on the conditions of the assets and/or on the equity, economic or financial conditions of OJM and/or the OJM Group, as set forth in the consolidated interim financial report as at 30 June 2023 which the Company's Board of Directors approves on 4 August 2023. It is understood that this condition also includes, inter alia, all circumstances listed in points (i) and (ii) above which may take place following, or in relation to, the conflict between Russia and Ukraine, political/military tensions between China and the US and/or any resurgence of the COVID-19 pandemic (which, although these are known phenomena in the public domain, may entail consequences that cannot currently be predicted for the conditions of the assets and/or the economic, equity and/or financial conditions of OJM and/or the OJM Group and/or the Offer) (the "**MAC Condition**"), and/or
- (B) the non-adoption and/or publication, by the first stock market Trading Day following the end of the Acceptance Period, by the competent institutions, bodies or authorities, of legislative, administrative (including public tender offer obligations pursuant to articles 106 et seq. of the TUF) or judicial acts or measures such so as to preclude, limit or make more onerous, in whole or in part, even on a transitional basis, the possibility of OJM and/or of the OJM Group to finalise the Offer (the "**Burdens Condition**" and jointly with the MAC Condition, the "**Conditions of the Offer**"). The Offering Party may waive, or modify the terms, at any time and at its sole discretion, in whole or in part, of the Conditions of the Offer.

The Offer is not conditional on the receipt of a minimum quantity of acceptances.

The Offering Party shall give notice of the fulfilment or non-fulfilment of the Offer Conditions and of any decision to waive them, by 7:29 a.m. on the second stock market Trading Day following the end of the Acceptance Period, by means of a communication, pursuant to article 36 of the Issuer Regulation, as well as in the notice relating to the final results of the Offer pursuant to Section F.3 below of the Offer Document.

In the event of non-fulfilment of any of the Conditions of the Offer and failure by the Offering Party to exercise the right to waive them, with the resulting ineffectiveness of the Offer, the Shares for which the Offer was accepted will be returned to their respective holders, without any expenses or fees charged to them, by the first stock market Trading Day following the first announcement whereby the Offer is declared null and void.

## **A.2 REPURCHASE OF TREASURY SHARES**

The Shares that OJM offers to acquire by means of this Offer are Ordinary shares of OJM, and therefore such acquisitions are subject to legislative and regulatory provisions on the acquisition of treasury shares.

*In particular, pursuant to Article 2357 of the Italian Civil Code, “the company may only purchase treasury shares within the limits of the distributable profits and available reserves reported in the last duly approved financial statements. Only fully paid-up shares can be purchased. The acquisition must be authorised by the shareholders’ meeting, which establishes its procedures, indicating the maximum number of shares to be acquired, the duration, not to exceed eighteen months, for which the authorisation is granted, the minimum consideration and the maximum consideration. (...) Shares purchased in violation of the previous sections must be transferred according to methods to be determined by the shareholders’ meeting, within one year of their purchase. Otherwise, it must proceed without delay with their cancellation and the corresponding share capital reduction (...).”*

On the basis of the foregoing, the acquisition of the Shares Subject to this Offer was authorised by the Shareholders' Meeting of OJM on 21 April 2023. In particular, the above-mentioned Shareholders' Meeting approved the procedures, the maximum number of Shares to be acquired (Equal to 20% of the share capital *pro tempore* of the Company, with regard to the Treasury Shares held over time both directly and indirectly by subsidiaries, if any) and the purchase price range, or the price that will be identified on a case-by-case basis considering the procedures chosen for carrying out the transaction and in compliance with any relevant legal and regulatory requirements in force, both national and EU, as well as the permitted market practices *pro tempore* in force if the conditions are met and it is decided to make use of them, it being understood that, the purchase price per share may not deviate, either downward or upward, by more than 20% from the official stock market price on the stock exchange session preceding each individual transaction or on the stock exchange session preceding the date of the announcement of the transaction.

In compliance with the resolutions of the Shareholders' Meeting, on 29 June 2023 the Board of Directors approved the Offer, according to the terms set forth in this Offer Document and therefore: (i) the maximum number of Shares Subject to this Offer equal to 1,500,000, (ii) the unit Consideration per Share equal to EUR 9.00 (therefore within the price range identified by the Shareholders' Meeting), (iii) the duration of the Acceptance Period agreed upon with Borsa Italiana of 24 Trading Days, unless extended, and (iv) in the case of full Acceptance of the Offer, the Maximum Outlay of EUR 13,500,000 (below the available reserves set forth in the most recently duly approved financial statements).

## **A.3 ALLOCATION OF SHARES**

### *Allocation Mechanism and Allocation Ratio*

As this is a partial voluntary offer, in the case of Acceptances of the Offer for quantities of Shares exceeding the up to 1,500,000 Shares Subject to the Offer, the Shares for which the Offer is accepted shall be allocated according to the “pro-rata” method, by means of which the Issuer will acquire the same percentage (calculated by applying the Allocation Ratio) of Shares from all Participants for which they have accepted the Offer.

It should be noted that, starting from the Announcement Date (inclusive) and by the last day of the Acceptance Period as possibly extended (inclusive), the Issuer does not intend to purchase, directly and/or indirectly, Shares outside the Offer.

Should an Allocation be applied, the Issuer will withdraw without distinction from each Participant a number of Shares equal to the product between the number of Shares for which the Offer has been accepted and the Allocation Ratio, rounded down to the nearest whole number of Shares.

If the Shares for which the Offer has been accepted from an individual Participant are identified by different identification codes, the Offering Party will withdraw the Shares from each Participant according to the mechanisms described in Section L of the Offer Document, which should be referred to for further information.

By 11:59 p.m. on the last day of the Acceptance Period, i.e. 8 September 2023 and in any case by 7:29 a.m. on the first Trading Day following the end of the Offer Acceptance Period, unless extended, the provisional results of the Offer will be announced to the market and any applicable Allocation Ratio will be calculated.

By 7:29 a.m. of 14 September 2023 (Trading Day prior to the Payment Date), unless the Acceptance Period is extended, the final results of the Offer will be announced and the Allocation Ratio applied will be confirmed.

The excess Shares following the Allocation will be once again made available to the Participants through the Custodian Intermediaries within the first Trading Day subsequent to the Notice of Final Results. The application of any Allocation will not allow the Participants to revoke their Acceptance. If, at the end of the Acceptance Period, the Offer has been accepted for fewer Shares than the Shares Subject to the Offer, OJM will purchase all Shares for which the Offer was accepted with no need to apply the Allocation procedure.

Premium percentage offered to Participants as a result of the Allocation

As a result of the Allocation, Participants will be paid the Consideration only on the Shares actually withdrawn. Therefore, the premium implicitly recognised to Participants will be equal to the Allocation Ratio multiplied by the premium offered.

If all the Offer is accepted for all Shares currently outstanding, net of the Treasury Shares held by OJM at the Offer Document Date equal to 342,759 and the shares held by the shareholders Omniafin S.p.A. (“**Omniafin**”) and M.T.I. Investimenti S.r.l. (“**MTI**”) for a total of 3,155,186, as set forth in Section A.14, for which Omniafin and MTI have declared their own intention not to accept the Offer, the Allocation Ratio would be 15.20%. As a result, in this case, the premium recognised to the Participants with respect to the official market price on 29 June 2023 would be reduced to [0.09]% (see Case 3 in the table below).

The table below shows, merely by way of example, a numerical simulation of the Allocation procedure and any implied premium on the official Stock Exchange listing price on the date of 29 June 2023 (or the last Trading Day prior to the promotion of the Offer) recognised to the Participants.

	Case 1	Case 2	Case 3
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Shares Subject to the Offer	1,500,000	1,500,000	1,500,000
Shares for which the offer is accepted *	1,000,000	3,000,000	9,871,255
Shares withdrawn	1,000,000	1,500,000	1,500,000
Allocation procedure	NO	YES	YES
Allocation Ratio	N/A	50%	15.20%
Implied premium recognised **	0.59%	0.29%	0.09%
Excess shares	NO	1,500,000	8,371,255

\* Numerical example for illustrative purposes only

\*\* The Implied Premium is calculated as follows: (Consideration - Price at the Reference Date) / Price at the Reference Date \* Allocation Ratio

#### A.4 APPROVAL OF THE FINANCIAL REPORTS AND INTERIM REPORTS OF THE ISSUER

On 15 March 2023, the Issuer's Board of Directors approved the draft financial statements and the consolidated financial statements for the year ended 31 December 2022. On 21 April 2023, the Shareholders' Meeting approved the financial statements of OJM for the year ended 31 December 2022. The Issuer's separate financial statements and consolidated financial statements for the year 2022, accompanied by the annexes required by law, have been made available to the public by the Issuer on its website, [www.openjobmetis.it](http://www.openjobmetis.it), in the Investor Relations / Financial Report section. For further information, please refer to Section B.1.8 of the Offer Document.

On 15 May 2023, the Issuer's Board of Directors approved the additional periodic financial information as at 31 March 2023, available to the public on the Issuer's website, [www.openjobmetis.it](http://www.openjobmetis.it), in the Investor Relations / Financial Report section.

Furthermore, on 4 August 2023, the Issuer's Board of Directors approves the consolidated interim financial report as at 30 June 2023 (the "OJM 2023 Consolidated Interim Financial Report"). The OJM 2023 Consolidated Interim Financial Report, together with the annexes required by law, is made available to the public by the Issuer on its website, [www.openjobmetis.it](http://www.openjobmetis.it), in the Investor Relations/Financial Report section.

#### **A.5 DESCRIPTION OF ANY CRITICAL ISSUES RELATING TO THE ECONOMIC, EQUITY AND FINANCIAL SITUATION OF THE OFFERING PARTY/ISSUER AND RECENT SIGNIFICANT EXTRAORDINARY TRANSACTIONS AND NEGATIVE OPERATING PERFORMANCE OR PERFORMANCE CHARACTERISED BY SIGNIFICANT DISCONTINUITY WITH RESPECT TO THE PAST**

Recent significant extraordinary transactions are described below.

In May 2021, Openjobmetis S.p.A. completed the acquisition of 100% of the share capital of Quanta S.p.A., and, indirectly, of 100% of the subsidiary Quanta Risorse Umane S.p.A., a transaction already announced in January of the same year. The statutory, accounting and tax effects of the merger of Quanta S.p.A. into OJM took effect - pursuant to article 2504-*bis*, paragraph 2, of the Italian Civil Code - as of 1 January 2022.

On 11 November 2022, the Board of Directors resolved, subject to the closure of the buyback programme resolved on 19 April 2022, to approve a new one to be implemented - in compliance with the resolutions of the Shareholders' Meeting and in compliance with the principle of equal treatment of Shareholders envisaged by art. 132 of the TUF - through a voluntary and partial public tender offer, pursuant to art. 144-*bis*, paragraph 1, lett. a) of the Issuer Regulation on Treasury Shares, for a maximum of 325,065 ordinary shares admitted to trading on Euronext STAR Milan, at a price of EUR 8.80 per share and for a maximum value of EUR 2,860,572.00. The takeover bid subscription period had a duration of 15 Trading Days, i.e. from 8:30 a.m. on 14 November 2022 to 5:30 p.m. on 2 December 2022. For further information, please refer to Section E.5 of this Offer Document.

On 21 April 2023, the Extraordinary Shareholders' Meeting ordered the cancellation of 342,800 Treasury Shares with no nominal amount already in the portfolio and equal to 2.5% of the share capital.

With respect to the economic, equity and financial situation, please note that the temporary work employment industry is highly competitive and some of the competitors are large multinationals that are able to adapt quickly to market changes and to offer services at competitive prices, thanks to their financial strength, the marketing tools they can deploy and the economies of scale they can take advantage of. In addition, the Italian temporary work market, net of what is explained above, is characterised by a high degree of fragmentation, including over 100 active employment agencies. Therefore, it cannot be excluded that the current structure of OJM will prove inadequate in this competitive environment, and that in order to maintain its competitiveness it may have to take certain initiatives that other market players have resorted to, and consequently may incur out-of-budget costs, with possible impacts on the Group's financial position, results of operations and cash flows. It should be noted that, in general terms, it is possible that in the future changes to the sector's reference regulatory framework may be introduced that could impose updates and/or changes to the IT systems, the costs of which cannot currently be predicted.

For further information on the critical issues relating to the economic, equity and financial situation of the Offering Party/Issuer, as well as operating performance characterised by discontinuity with respect to the past, please refer to the Directors' Report on Operations contained in the 2022 Annual Financial Report, and in particular the sections "Risks related to operations", "Analysis of Operating Performance of the Openjobmetis Group for the year 2022" and "Outlook", available to the public at the registered office and on the Issuer's website, [www.openjobmetis.it](http://www.openjobmetis.it), in the Investor Relations/Financial Report [section](#).

## A.6 INFORMATION RELATING TO THE FINANCING OF THE OFFER

On 28 June 2023, the Company took out a loan from Banco BPM S.p.A. for a total of EUR 35 million, broken down into an amortising credit line of up to EUR 30 million and a revolving line of up to EUR 5 million, which may be used for the purposes described in Section G.1, including the finalisation of buyback transactions, including by means of partial voluntary public tender offers.

The loan provides for a final repayment date of 30 September 2029 and deferred interest calculated on the basis of the reference Euribor plus a variable margin in relation to the performance of the NFI/EBITDA ratio at the end of the year of between 140 and 170 bps, in accordance with the margin ratchet specified below. NFI means the adjusted NFP pursuant to the loan agreement signed on 28 June 2023 of the payables relating to multi-year contracts for the use of assets (*office lease and long-term car rental*) calculated in accordance with IFRS 16.

NFI/EBITDA		BPPA margin
X ≥	1.50x	<b>170</b>
1.00x > X >	1.50x	<b>155</b>
X ≤	1.00x	<b>140</b>

The loan also includes a financial covenant (NFI/EBITDA <2.25, the “leverage ratio”), with the possibility of an exception only once during the life of the loan in the event of acquisitions, of 2.75.

Calculation Date	LR lower than
31 December 2023	2.25
31 December 2024	2.25
31 December 2025	2.25
31 December 2026	2.25
31 December 2027	2.25
31 December 2028	2.25

It should be noted that the NFP set forth in the financial statements as at 31 December 2022 is negative and equal to EUR 26.2 million. Pursuant to the loan agreement in place as at 31 December 2022, as well as the loan agreement entered into on 28 June 2023, payables relating to multi-year contracts for the use of assets calculated according to IFRS 16, which as at 31 December 2022 amounted to EUR 13.9 million, do not need to be counted. As a result, the net financial indebtedness (NFI) pursuant to the contract amounts to EUR 12.4 million. Since in the new loan the amount of EUR 6 million merely replaces the remaining amount outstanding of EUR 5.8 million (for more information, see Sections B.1.8 and G.1), it follows that the net financial indebtedness increased by the new payable items which may be disbursed under the new contract would theoretically amount to EUR 41.6 million.

Even in the absence of a positive contribution in terms of EBITDA of the acquired companies, the

NFI/EBITDA ratio would be approximately 1.4 and therefore lower than the cap of 2.25. For further information, please refer to Section G.1 below of this Offer Document.

#### **A.7 RELATIONS BETWEEN THE OFFERING PARTY AND THE ISSUER**

In consideration of the fact that the Offering Party and the Issuer are the same, the significant shareholders and the members of the management and control bodies of the Offering Party coincide with the significant shareholders and members of the management and control bodies of the Issuer and are therefore necessarily related parties.

For information on relations with related parties of the Offering Party and Issuer, please refer to the notes to the consolidated financial statements for the year 2022, attached to the 2022 financial statements, and in particular pages 110-111, available to the public at the registered office and on the website of the Issuer, [www.openjobmetis.it](http://www.openjobmetis.it), *Investor Relations/Financial Report section*.

As at the Offer Document Date, no significant transactions were concluded with related parties during the current year.

#### **A.8 FUTURE PLANS OF THE ISSUER**

OJM has managed to adapt to a continuously evolving job market on the strength of its efficient and flexible business model that combines the competitiveness of large multinationals, operating in the same sector, with a streamlined decision-making process characteristic of smaller companies.

The Company's mission is to support business development by evaluating possible growth opportunities consistent with its mission, while continuing to be a leader in the field of human resources, aiming to be a partner of companies interested in the services offered and a reference point for the workers interested in entering, re-entering or repositioning themselves in the labour market.

In addition to its temporary employment services, the Group is aiming to strengthen other services - such as recruitment and selection, outplacement and training of personnel - which make it possible to increase, on the one hand, margins and, on the other, the quality of its offerings to potential and established customers.

As at the Offer Document Date, the Offering Party has not taken any decision with regard to any new extraordinary transactions, while maintaining a particular focus on the opportunities that the market may offer, with the aim of dynamically continuing along the path of growth undertaken until this time.

Over the years, the Issuer has pursued a strategy also focused on the acquisition of Italian employment agencies and/or specialised HR companies, which will possibly also be pursued in the future in line with the same guidelines as in the past. These transactions normally allow for the generation of cost and/or revenue synergies, the integration of new specialised skills that may enable the development of new specialised divisions and the integration of commercial relationships with new customers as well as the penetration in new geographical areas.

**A.9 DECLARATION OF THE OFFERING PARTY ON ITS INTENTION TO RESTORE THE FREE FLOAT OR OTHERWISE IN THE EVENT OF EXCEEDING THE THRESHOLD OF 90% OF THE SHARE CAPITAL OF THE ISSUER - PURCHASE OBLIGATION PURSUANT TO ARTICLE 108, PARAGRAPH 2 OF THE TUF**

The Offer consists of a partial voluntary public tender offer promoted pursuant to articles 102 et seq. of the TUF by the Company and is not aimed at, nor may it lead to, the Offering Party exceeding the threshold of 90% of the share capital of the Issuer or the delisting of the Shares from Euronext STAR Milan (delisting).

In the event of full acceptance of the Offer and taking account of the shares already in the Issuer's portfolio at the date of this Offer Document, OJM will actually end up holding a total of 1,842,759 Treasury Shares, corresponding to 13.78% of the Issuer's share capital.

Therefore, in consideration of the nature of the Offer, the prerequisites for the Purchase Obligation pursuant to article 108, paragraph 2, of the TUF are not met.

**A.10 DECLARATION OF THE OFFERING PARTY ON THE INTENTION TO MAKE RECOURSE TO THE RIGHT TO PURCHASE PURSUANT TO ART. 111 OF THE TUF AND THE PURCHASE OBLIGATION PURSUANT TO ART. 108, PARAGRAPH 1, OF THE TUF**

The Offer consists of a partial voluntary public tender offer promoted in accordance with articles 102 et seq. of the TUF by the Company and is not aimed at, nor may it result in, the delisting of the Shares from the Euronext STAR Milan (delisting).

Therefore, in consideration of the nature of the Offer, no prerequisites are met for the Right to Purchase pursuant to article 111 of the TUF, or for the Obligation to Purchase pursuant to article 108, paragraph 1, of the TUF.

**A.11 INFORMATION RELATING TO POTENTIAL CONFLICTS OF INTEREST BETWEEN THE PARTIES INVOLVED IN THE OFFER**

Equita SIM S.p.A. acts as Intermediary in charge of Collection in connection with the Offer and will receive fees in relation to the services provided. Equita SIM S.p.A. is also acting as specialised operator for the Issuer's shares on the Euronext STAR Milan market. In addition, please note that Equita SIM S.p.A. acted as intermediary responsible for the execution of the Treasury Share purchase programme initiated on 19 April 2022 on the basis of the authorisation of the Shareholders' Meeting approved on the same date and that, at the Offer Document Date, in the course of the normal exercise of its activities, it: (i) may have provided or could provide in the future services in favour of the Offering Party, its shareholders and/or their parent companies, subsidiaries or associates; (ii) at any moment could hold short or long positions and, if permitted by applicable regulations, negotiate or otherwise carry out transactions, on its own behalf or on behalf of customers, in capital or debt instruments loans or other financial instruments (including derivatives) of the Offering Party, its shareholders or their parent companies, subsidiaries or associates.

Lastly, it should be noted that Banco BPM S.p.A., which acts as guarantor bank for the precise fulfilment of the obligations of the Offering Party to pay the Consideration (i) granted the Banco BPM Loan to the Offering Party (as defined below), (ii) provides/has provided corporate finance services

in the last 12 months in favour of the Offering Party and its Group and may provide the same services in the future, as well as additional services, to the Offering Party or its Group.

#### **A.12 ALTERNATIVES FOR OFFER RECIPIENTS**

The Offer is intended for current OJM Shareholders and concerns up to 1,500,000 Shares, equal to 11.22% of the Issuer's entire share capital.

The possible scenarios for the current OJM Shareholders in the case of Acceptance or non-Acceptance of the Offer are illustrated below.

##### Acceptance of the Offer

In the case of Acceptance of the Offer and the fulfilment of the Conditions of the Offer set forth in Section A.1 (or the waiver of them by the Offering Party), the Shareholders will receive consideration of EUR 9.00 for each Share for which the Offer is accepted, without prejudice to any Allocation, which will take place if the Offer receives Acceptances to an extent exceeding the number of Shares Subject to the Offer.

By accepting the Offer, the OJM Shareholder:

- (i) will lose the status of shareholder of the Issuer, in the event that it fully accepts the Offer with its Shares and there is no Allocation, or
- (ii) will retain the status of shareholder of the Issuer, in the opposite case in which it accepts the Offer for only part of its Shares or if the Allocation takes place, it being understood that, if it holds Shares with special rights and/or powers (such as, by way of example, the pending request for registration in the special list held by OJM in order to obtain increased voting rights, the pending accrual of increased voting rights, as well as the increased voting rights), the Shares with which these special rights and/or powers are associated that remain in its possession will continue to benefit from these special rights and/or powers.

The OJM Shareholders may accept the Offer with their respective Shares during the Acceptance Period.

The Shares for which the Offer is accepted shall remain restricted in connection with the Offer and, therefore, from the Acceptance date until the Payment Date, those who have accepted the Offer may exercise the property and administrative rights relating to the Shares for which the Offer has been accepted, but may not entirely or partially transfer, or in any case carry out other disposals, regarding such Shares (without prejudice to the right to revoke Offer acceptances in cases of competing offers or higher offers pursuant to article 44, paragraph 7 of the Issuer Regulation).

It should be recalled that acceptance of the Offer alone does not entail, in itself, the elimination of the increased vote or the prerequisites for accrual of the increased vote. Therefore, on the assumption of the return of Shares in the event of Allocation, the Participant will have the right to have Shares returned that have the same rights and/or powers (such as, for example, the pending request for registration in the special list held by OJM in order to obtain the increased vote, the pending accrual of the increased vote, as well as the increased vote) that they would have had in the event of non-acceptance of the Offer.

### Non-Acceptance of the Offer

The Offer consists of a partial voluntary public tender offer proposed in accordance with articles 102 et seq. of the TUF and is not aimed at, nor may it result in, the delisting of the Shares from the Euronext STAR Milan (delisting).

Therefore, if the Offer is not accepted, OJM Shareholders will remain shareholders of the Issuer and the relative Shares will continue to be traded on the Euronext STAR Milan.

#### **A.13 APPLICABILITY OF THE EXEMPTIONS REFERRED TO IN ARTICLE 101-BIS, PARAGRAPH 3, OF THE TUF**

In accordance with the provisions of article 101-bis, paragraph 3, letter d) of the TUF, the following do not apply with regard to the Offer: the provisions of articles 102, paragraphs 2 and 5 (*Obligations of bidders and disqualification powers*), 103, paragraph 3-bis (*Execution of the offer*), 104 (*Defence*), 104-bis (*Neutralisation rule*) and 104-ter (*Reciprocity clause*) of the TUF and any other provision of the TUF that places responsibility on the Offering Party or the Issuer to meet specific disclosure obligations to employees or their representatives.

#### **A.14 POSSIBLE SURPASSING OF THRESHOLDS RESULTING IN THE TOTAL PUBLIC TENDER OFFER OBLIGATION PURSUANT TO ARTICLES 106, PARAGRAPHS 1 AND 3, LETTER B), OF THE TUF AND 46 OF THE ISSUER REGULATION**

The following table shows the equity investments held by the shareholders Omniafin and MTI on the basis of the results in the shareholders' register, as also supplemented by the communications pursuant to art. 120 of the TUF of the same shareholders and other information available to the Company as well as on the basis of the composition of the Company's share capital and voting rights updated as at 4 May 2023, without taking into account possible changes in the number of total voting rights deriving from the transaction subject to the Praude Communication 120, described extensively in Section B.1.3.

Shareholder	no. Shares	% share capital	No. of voting rights	% voting rights as at 4 May 2023
Omniafin S.p.A.	2,466,789	18.45%	4,909,405	25.96%
M.T.I. Investimenti S.r.l.	688,397	5.15%	1,364,294	7.21%
Total	3,155,186	23.60%	6,273,699	33.17%

The shareholders Omniafin S.p.A. and MTI Investimenti S.r.l. have each declared their intention not to accept the Offer.

As a result of the Offer, both Omniafin individually, as well as along with any people acting in concert

with Omniafin, and Omniafin and MTI jointly as parties acting in concert pursuant to the joint provisions of article 109, paragraph 1, and article 101-bis, paragraph 4-bis of the TUF (as parties to the Shareholders' Agreement, as defined below) as well as along with any people acting in concert with them, may be subject to the obligation to promote, respectively, a full public tender offer pursuant to article 106, paragraph 1, of the TUF as a result of exceeding the threshold of 30% of voting rights, and/or a public tender offer from consolidation pursuant to articles 106, paragraph 3, lett. b) of the TUF and 46 of the Issuer Regulation.

In this regard, Omniafin and MTI have hereby and if necessary communicated, through their legal representatives during the meeting of the Board of Directors on 29 June 2023, their commitment to waive as soon as possible after the press release concerning: (i) the final results of the Offer and (ii) the possible application of the allocation with confirmation of the Allocation Ratio applied, the increased voting right with respect to a number of Shares such so as to ensure that the obligation to promote a takeover bid does not emerge either individually, as regards Omniafin and any parties acting in concert with it, or jointly, as regards Omniafin and MTI and any parties acting in concert with them (also possibly pursuant to article 106, paragraph 5, letter d) of the TUF and art. 49, paragraph 1, lett. e), of the Issuer Regulation).

The waiver of the increased voting right to avoid the occurrence of the obligation will be carried out by Omniafin and by MTI in proportion to the Shares held by each.

#### **A.15 ISSUER NOTICE**

Considering that the Offer is promoted by OJM and that, therefore, the Offering Party and the Issuer are the same, the notice by the Issuer with the content pursuant to art. 103, paragraph 3 of the TUF and art. 39 of the Issuer Regulation containing all data that may be necessary to understand the Offer and for the Issuer to evaluate the Offer has not been prepared.

#### **A.16 CONTEXT RESULTING FROM INTERNATIONAL GEOPOLITICAL TENSIONS**

At the Offer Document Date, the macroeconomic scenario is severely impacted by the conflict between Russia and Ukraine and by the sanctions and restrictive measures, both commercial and financial in nature, applied, inter alia, by various European Union countries against the Russian economy and the ensuing repercussions on the national and international economic context. Furthermore, the international geopolitical situation is also characterised by profound uncertainty regarding the possible evolution of political-military tensions between China and the USA, connected to the crisis between China and Taiwan. The Offering Party does not believe that the reasons for the Offer are jeopardised by the current geopolitical context. However, in light of the uncertainties regarding the evolution of the conflict between Russia and Ukraine, the possible intensification of the above-mentioned sanctions and restrictive measures and, as regards relations between China and the USA, a possible escalation of political-military tensions, and the possible financial crisis and/or economic recession that could ensue, at the Offer Document Date it is not possible to predict whether the occurrence of the above-mentioned events will have repercussions: (i) on the Offer; and/or (ii) on the conditions of the assets and/or the equity, economic and/or financial conditions of OJM and/or the relative Group with respect to those set forth in the consolidated interim financial report as at 30 June 2023 that the Company's Board of Directors approves on 4 August 2023. In this regard, attention



is drawn to the fact that the effectiveness of the Offer is subject, inter alia, to the MAC Condition (for more information on the MAC Condition, please refer to Section A.1 of the Offer Document).

#### **A.17 KNOWN IMPACTS OF THE COVID-19 PANDEMIC**

At the Offer Document Date, the national and international macroeconomic context is still affected by the health emergency linked to the COVID-19 pandemic. Therefore, uncertainties remain regarding the possible evolution and effects of this pandemic, the possible adoption of measures by the authorities in the event of a worsening of the epidemiological situation and the economic recession that could ensue. With regard to the OJM business, at present there are no changes in future plans, as described in Section G.2, which should be referred to for the details, or significant impacts in relation to the management of the Company or the business of OJM and the relative Group depending on the above-mentioned pandemic. Without prejudice to the foregoing, in light of the uncertainties regarding the evolution and effects of the pandemic, the possible adoption of measures by the national authorities regarding the prevention of infection and the possible financial crisis and/or economic recession that could ensue, at the Date of the Offer Document, it is not possible to predict whether it may have substantial negative effects: (i) on the Offer; and/or (ii) on the conditions of the assets and/or the equity, economic and/or financial conditions of OJM and/or the relative Group, with respect to those set forth in the consolidated interim financial report as at 30 June 2023 that the Company's Board of Directors approves on 4 August 2023. In this regard, attention is drawn to the fact that the effectiveness of the Offer is subject, inter alia, to the MAC Condition (for more information on the MAC Condition, please refer to Section A.1 of the Offer Document).

## B. TRANSACTION PARTICIPANTS

### B.1 OFFERING PARTY AND ISSUER OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

Information on OJM in its capacity as Offering Party and Issuer is provided below.

#### B.1.1 NAME, LEGAL FORM AND REGISTERED OFFICE

The name of the Offering Party, which is also the Issuer, is Openjobmetis S.p.A. Agenzia per il Lavoro, an Italian joint-stock company with registered office at Via Assietta 19 – 20161 Milan (MI) enrolled in the Milan-MB-Lodi Register of Companies with registration number, tax code and VAT No. 13343690155.

OJM is a company whose shares are listed on the Euronext Milan market - STAR segment - managed by Borsa Italiana S.p.A.

#### B.1.2 REFERENCE LEGISLATION AND JURISDICTION

OJM is a company operating in compliance with Italian law. Its place of jurisdiction is Milan.

#### B.1.3 SUBSCRIBED AND PAID-UP SHARE CAPITAL

At the Offer Document Date, the fully subscribed and paid-up share capital of the Issuer is equal to EUR 13,712,000.00, divided into 13,369,200 ordinary shares with no nominal value. There are no other categories of Shares, nor bonds convertible into Shares.

Each Share gives the right to one vote, without prejudice to the possibility to obtain the increased voting right pursuant to article 7 of the Articles of Association in force.

The breakdown of the Company's share capital and voting rights as at the date of 4 May 2023 is provided below.

	EUR	No. of Shares	Number of voting rights for the purpose of calculating the shareholding on the voting share capital <sup>(1)</sup>	Number of voting rights for the calculation of the Significant Share for the Mandatory Public Tender Offer <sup>(2)</sup>
<b>Total</b>	13,712,000	13,369,200	18,568,948	18,873,915
<b>of which: Shares without increased voting rights</b> (ISIN IT0003683528, XXITV0000313, XXITV0000321)	No nominal value	7,826,693	7,483,934	7,788,901

<b>of which: Shares with increased voting rights</b> (ISIN IT0005155269)	No nominal value	5,542,507	11,085,014	11,085,014
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- (1) The total number of voting rights, as reported in the last communication issued by the Company pursuant to article 85-bis, paragraph 4-bis, of the Issuer Regulation of 4 May 2023, is equal to 18,911,707. The number of voting rights specified in the table is calculated by excluding all 342,759 Treasury Shares held by OJM whose voting rights are suspended from the total 18,911,707 voting rights relating to the total number of shares issued taking into account the increased vote. It should be noted that the Company's articles of Association provide for an increase in voting rights pursuant to article 127-quinquies of the TUF.
- (2) The number of voting rights for the purpose of calculating the relevant share for mandatory takeover bids is calculated by excluding only the 37,792 Treasury Shares not intended for the Company's OJM employee and director share assignment plans currently in place from the total 18,911,707 voting rights relating to the total number of shares issued taking into account the increased vote, while the remaining 304,967 Treasury Shares were included pursuant to art. 44-bis, paragraph 4, lett. b) of the Issuer Regulation.

Please note that on 25 July 2023, the Company received a communication pursuant to art. 120 of the TUF from the shareholder Praude Asset Management LTD ("**Praude**"), whereby the shareholder notified the Company of the reduction of its equity investment below the relevant threshold of 15% of the total voting rights, communicating that it is the holder of a share equal to 11.97% of the total voting rights of the Company (the "**Praude Communication 120**"). At the approval date of Offer Document, taking into account that (i) Praude holds both ordinary shares and shares with increased voting rights of the Company by way of discretionary asset management, (ii) the Company has not yet received the required communications from the intermediary/ies of Praude pursuant to the regulation on increased voting rights highlighting the number and type of shares involved in the disposal transaction subject to the Praude Communication 120 and, therefore, (iii) on the basis of Praude Communication 120 alone, it is not possible to determine with certainty the number of shares with increased voting rights subject to disposal by Praude, the Company is not yet able to calculate the number of total voting rights as resulting from the outcome of the transaction subject to the Praude Communication 120. The Company will provide information relating to the change in its share capital and, in particular, the number of voting rights deriving from the transaction subject to the Praude Communication 120 in accordance with and within the terms set forth in article 85-bis, paragraph 4-bis, of the Issuer Regulation.

#### **B.1.4 MAIN CAPITAL TRANSACTIONS CARRIED OUT OR APPROVED IN THE LAST 12 MONTHS**

On 21 April 2023, the Extraordinary Shareholders' Meeting of the Issuer approved:

- (i) the elimination of the nominal value of the Shares, by approving an amendment to article 5, paragraph 1 of the Articles of Association;
- (ii) the cancellation of 342,800 Treasury Shares already held by the Company (2.5% of the share capital) and
- (iii) the cancellation in whole or in part, up to a maximum of 1,336,920 Treasury Shares, any additional shares acquired by virtue of the Shareholders' Meeting authorisation, without reduction of the share capital, with the resulting amendment of article 5 of the articles

of Association, to this end granting an appropriate executive proxy to the Board of Directors, with the right to sub-delegate to the Chairperson of the Board of Directors and the Chief Executive Officer, also separately, in line with the purposes of the purchase.

On the same date, the Ordinary Shareholders' Meeting of the Issuer approved:

- (i) subject to revocation of the authorisation granted by the Shareholders' Meeting of 19 April 2022 for the missing period, to authorise the purchase, for a period not exceeding 18 months from the date of the Shareholders' Meeting resolution, of Treasury Shares, also on one or more occasions and at any time, also on a revolving basis, up to a maximum number of shares such so as not to exceed 20% of the *pro-tempore* share capital of OJM, having regard to the Treasury Shares held from time to time both directly and those possibly owned by its subsidiaries, if any; and
- (ii) to establish that the purchases are made at a price that will be identified from time to time with regard to the method chosen for the execution of the transaction and in compliance with any legal and regulatory requirements in force on the matter, both national and EU or the *pro tempore* permitted market practices in force where the conditions are met and the decision is taken to make use of them, it being understood that the purchase price per share may not deviate, either upwards or downwards by more than 20% with respect to the official price recorded by the share in the stock market session preceding each individual transaction or in the stock market session prior to the date of announcement of the transaction, depending on the technical procedures identified by the Board of Directors.

In addition to the 331,653 Treasury Shares previously held by the Issuer, during the last 12 months, meaning the 12 months prior to the Announcement Date, the Company purchased a total of 353,906 Treasury Shares, of which 28,882 through purchases in the market in the context of the buy-back programme that began on 19 April 2022, and 325,024 through a voluntary partial public tender offer on treasury shares, the acceptance period of which began on 14 November 2022 and ended on 2 December 2022. The Extraordinary Shareholders' Meeting on 21 April 2023 approved the cancellation of 342,800 Treasury Shares already held by the Company. At the Offer Document Date, OJM holds 342,759 Treasury Shares, equal to 2.56% of the entire share capital.

#### **B.1.5 MAIN SHAREHOLDERS**

The following table shows the significant equity investments held directly or indirectly in the Issuer's share capital, on the basis of the shareholders' register, as also supplemented by the communications pursuant to art. 120 of the TUF and other information available to the Company as well as on the basis of the composition of the Company's share capital and voting rights updated as at 4 May 2023, without taking into account possible changes in the number of total voting rights deriving from the transaction subject to the Praude Communication 120, described in Section B.1.3. The figures below may not reflect the number of shares held by each of the parties after the communication taken as a reference.

Reference shareholder	no. Shares	% share capital	No. of voting rights	% total voting rights <sup>(1)</sup>	% exercisable voting rights <sup>(2)</sup>
Omniafin S.p.A.	2,466,789	18.45%	4,909,405	25.96%	26.44%
Praude Asset Management LTD	1,576,464	11.79%	3,070,378 (**)	16.24% (**)	16.54%
Quaestio Italian Growth Fund	924,080	6.91%	1,848,160	9.77%	9.95%
M.T.I. Investimenti S.r.l.	688,397	5.15%	1,364,294	7.21%	7.35%
Anima SGR S.p.A.	1,504,175	11.25%	1,504,175	7.95%	8.10%

(1) It should be noted that the Company's Articles of Association envisage an increase in voting rights pursuant to Article 127-quinquies of the Consolidated Law on Finance. The percentage of voting rights held is calculated with reference to the total of 18,911,707 voting rights as set forth in the most recent communication made by the Company pursuant to Art. 85-bis, paragraph 4-bis, of the Issuer Regulation of 4 May 2023, without taking into account possible changes in the number of total voting rights deriving from the transaction subject to the Praude Communication 120, described in Section B.1.3.

(2) The percentage is calculated out of the voting rights that may be exercised, excluding all 342,759 Treasury Shares held by OJM, the voting right of which is suspended, from the total of 18,911,707 voting rights as resulting from the last communication made by the Company pursuant to art. 85-bis, paragraph 4-bis, of the Issuer Regulation of 4 May 2023, without taking into account possible changes in the number of total voting rights deriving from the transaction subject to the Praude Communication 120, described in Section B.1.3.

(\*\*) On the basis of the Praude Communication 120, at 25 July 2023 Praude declared that it held a stake of 11.97% of the voting rights and a total of 2,263,909 voting rights.

There are no parties acting in concert with the Offering Party in relation to the Offer.

The shareholders Omniafin S.p.A. and MTI Investimenti S.r.l. have each declared their intention not to accept the Offer.

On 13 July 2020, Omniafin and MTI terminated early, starting on the same date, the shareholders' agreement that they had entered into on 12 November 2015 and signed a new shareholders' agreement (as subsequently amended on 22 March 2021 - the "**Shareholders' Agreement**") disclosed to the Issuer and to Consob pursuant to art. 122 of the TUF, effective for 3 years, from 14 July 2020 to 13 July 2023, with automatic renewal unless cancelled by one of the parties at least 6 months before the natural expiry date. Since no notice of termination was given within the contractual term, the Agreement was automatically renewed for a further three years from the first natural date of expiry and therefore until 11:59 p.m. on 13 July 2026.

Each party has assigned all of its shares and voting rights to the Shareholders' Agreement. With the signing of the Shareholders' Agreement, the parties intended to govern some specific aspects concerning their equity investment in the Company, with particular reference to the appointment of the corporate bodies.

None of the parties exercise, by virtue of the Shareholders' Agreement, control over the Company, in accordance with article 93 of the TUF.

For further information on the Shareholders' Agreement, please refer to the extract of the Shareholders' Agreement pursuant to article 129 of the Issuer Regulation, included in Section M of the Offer Document, as well as the basic information relating to the Shareholders' Agreement, published pursuant to the article 130 of the Issuer Regulation, on the website of OJM [www.openjobmetis.it](http://www.openjobmetis.it).

As far as the Issuer is aware, there are no other relevant shareholders' agreements pursuant to article 122 of the TUF concerning the shares of OJM.

In the event of full acceptance of the Offer and taking into account the Shares already in the portfolio of the Issuer at the Offer Document Date, OJM will hold 1,842,759 treasury shares, corresponding to 13.78% of the share capital.

The following table contains a projection of the possible evolution of the percentage of voting rights held by the Shareholders indicated in the table above pursuant to the joint provisions of articles 2357-ter, paragraph 2, last sentence, and 2368, paragraph 3, of the Italian Civil Code, assuming that there is full acceptance of the Offer, that none of these Shareholders accepts it and that none of the Shares for which the Offer is accepted is a Share with Increased Voting Rights. It should be noted that the projection shown in the table was prepared on the basis of the data available to the Issuer prior to the receipt, on 25 July 2023, of the Praude Communication 120 (described in Section B.1.3). This projection is therefore merely guideline and the final data may be subject to modification.

Possible evolution of shares on voting rights		
Reference shareholder	% voting rights	% voting rights in the event of full acceptance of the Offer
Omniafin S.p.A.	26.44%	28.76%
Praude Asset Management LTD	16.54%	17.99%
Quaestio Italian Growth Fund	9.95%	10.83%
Anima SGR S.p.A.	8.10%	8.81%
M.T.I. Investimenti S.r.l.	7.35%	7.99%

#### **B.1.6 BRIEF DESCRIPTION OF ANY GROUP MEMBERSHIP (ALSO VIA A CHART) WITH AN INDICATION OF SAID GROUP ACTIVITIES RELEVANT TO THE ISSUER**

The Offering Party is the first and only Italian Employment Agency to be listed on the Euronext STAR Milan and is now one of the leading operators in the sector. It is mainly active in the provision of general work and specialised work in family care through its subsidiary Family Care S.r.l. – Agenzia per il Lavoro.

Furthermore, through other subsidiaries, it offers a wide range of services in the recruitment and selection, change management, relocation and training of personnel.

The Openjobmetis Group is the result of an intense growth process, the most significant transactions

of which are summarised below.

Openjob S.p.A., established in February 2001 pursuant to Italian Legislative Decree no. 276 of 10 September 2003, took a decisive step in 2011 through the integration with Metis S.p.A., an employment agency active since 2000 and operating on a national scale. Therefore, Openjobmetis S.p.A. was founded in December of the same year.

On 26 May 2021, Openjobmetis S.p.A. finalised the acquisition of 100% of the share capital of Quanta S.p.A., and indirectly 100% of the subsidiary Quanta Risorse Umane S.p.A. In December of the same year, the deed of merger of Quanta S.p.A. was entered into, with statutory, accounting and tax effects - pursuant to art. 2504-*bis*, paragraph 2 of the Italian Civil Code - as of 1 January 2022. In March 2023 the process of integrating the Quanta Group was completed with the merger by incorporation of the company Quanta Risorse Umane into Openjob Consulting S.r.l. with civil law effects from 1 April and tax and accounting effects from 1 January.

Currently, Openjobmetis S.p.A. directly controls 100% of:

- **Seltis Hub S.r.l.**, a company focused on the recruitment and selection of personnel (including those with disabilities) on behalf of third parties and on digital head-hunting.
- **Openjob Consulting S.r.l.**, a company focused on supporting the parent with payroll management tasks, training-related activities and outsourcing services.
- **Family Care S.r.l. – Agenzia per il Lavoro**, a company focused on providing family assistants dedicated to the elderly and non-self-sufficient people, operating as of 1 January 2020.

In addition, Openjobmetis S.p.A. directly controls 52.06% of **Lyve S.r.l.**, a training company that operates mainly in the insurance and financial services sector.

Starting from 1 June 2023, the latter merged by incorporation HC S.r.l., a company focused on training and coaching, previously 100% owned by the Issuer.

Operating across Italy, Openjobmetis Group is headquartered in Gallarate, in the province of Varese, with a network of over 150 branches as at 31 March 2023, 20 of which entirely dedicated to the family care services offered by the subsidiary Family Care S.r.l. – Agenzia per il Lavoro. Its widespread presence is a source of major value added, as its extensive knowledge of various areas of Italy enables the Group companies to guarantee companies operating in every sector, families and candidates the utmost professionalism, support and immediate, personalised and effective solutions. The general branches as at 31 December 2022 covered the entire country, while the activities of Family Care S.r.l. – Agenzia per il Lavoro were concentrated in northern Italy.

Openjobmetis S.p.A. acts as a bridge between businesses seeking personnel and resources seeking employment with the aim of optimising the matching of supply and demand in the labour market and ensuring the swift employment of qualified personnel while respecting the rights and duties of workers. This is achieved through a process of constant growth and development, a strategy based on differentiation and specialisation, careful management control, professionalism, integrity and targeted solutions.

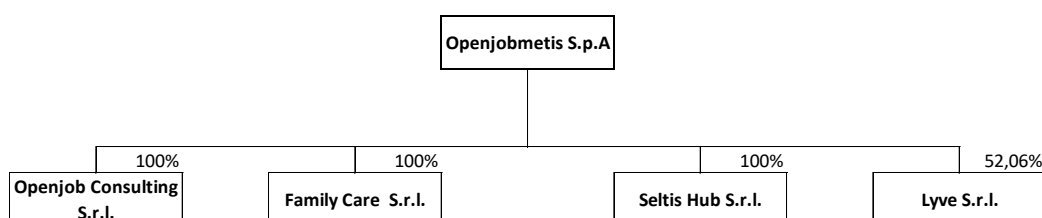
By providing not only well-established outsourcing services, but also recruitment and selection, outplacement support, training and HR consultancy solutions, Openjobmetis S.p.A. aims to increasingly and significantly meet the needs of companies and workers, proposing targeted solutions and efficient

and innovative services that make it possible to address the continual developments in the world of work.

Through its business activities, the Group aims to:

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

*Graphic representation of the Group structure at the Announcement Date*



## **B.1.7 MANAGEMENT AND CONTROL BODIES**

### **B.1.7.1. BOARD OF DIRECTORS**

In accordance with article 15 of the Articles of Association, the Issuer is managed by a Board of Directors composed of no fewer than 7 (seven) and no more than 13 (thirteen) members.

The Issuer's Board of Directors in office at the Offer Document Date, appointed by the Shareholders' Meeting on 30 April 2021, consists of 10 (ten) members in office until the approval of the financial statements for the year 2023. The composition of the Board of Directors changed after its appointment, as described in more detail below. The members of the Board of Directors are set forth below.

<b>Name</b>	<b>Office held</b>	<b>Date and place of birth</b>	<b>Date of first appointment</b>	<b>In office as of</b>
Marco Vittorelli	Chairperson	Milan, 1 June 1958	14 March 2011	30 April 2021
Biagio La Porta	Vice Chairperson	Chiusa di Pesio (CN), 1 March 1950	24 April 2007	30 April 2021
Rosario Rasizza	Managing Director	Varese, 16 May 1968	15 July 2003	30 April 2021



Corrado Vittorelli	Non-executive member	Bologna, 26 August 1955	5 May 2014	30 April 2021
Alberica Brivio Sforza	Independent member	Milan, 5 April 1972	3 December 2015	30 April 2021
Alberto Rosati	Independent member	Milan, 1 November 1969	12 May 2017	30 April 2021
Laura Guazzoni	Independent member	Milan, 21 April 1965	30 April 2021	30 April 2021
Barbara Napolitano	Independent member	Terracina, 15 August 1970	30 April 2021	30 April 2021
Lucia Giancaspro	Independent member	Bolzano, 16 March 1971	16 March 2022	19 April 2022
Alessandro Potestà	Independent member	Turin, 16 January 1968	3 December 2015	30 April 2021

The Board of Directors was appointed using the list voting system. The directors were taken from list no. 1 submitted by Omniafin and MTI, as parties to the Shareholders' Agreement (formerly holders of a total of 3,131,013 ordinary shares representing 22.834% of the share capital and 33.376% of the voting rights of OJM), with the exception of Gabriella Porcelli, elected from list no. 2 (submitted by a group of investors - formerly holders of a total of 1,579,507 ordinary shares, representing 11.51916% of the share capital).

On 23 February 2022, Gabriella Porcelli, who was elected in list no. 2, resigned from her position as non-executive and independent Director of the Company, with effect from the date on which the Shareholders' Meeting would be called to approve the financial statements as at 31 December 2021, or from the effective date of the appointment of a new Director, if this does not coincide with the date of the Shareholders' Meeting.

On 16 March 2022, due to the unavailability of Giulia Poli (who was listed as second in the progressive order of the above-mentioned list no. 2), the Board of Directors appointed Lucia Giancaspro by co-optation, pursuant to art. 2386 of the Italian Civil Code and art. 15.16 of the Articles of Association. The Shareholders' Meeting of 19 April 2022 then confirmed the appointment of Lucia Giancaspro in the role of Director, equating the duration of her mandate to that of the other members of the Board of Directors.

The current Board has 7 (seven) non-executive Directors, of which 6 (six) are independent pursuant to the TUF and the *Corporate Governance Code* followed by the Company.

For more information on the members of the Board of Directors, please refer to the relevant CVs available on the Issuer's website [www.openjobmetis.it](http://www.openjobmetis.it), in the *Corporate Governance/Management* section.

At the Offer Document Date, the Chairperson of the Board of Directors Marco Vittorelli is also Chairperson of the board of directors of the subsidiaries Openjob Consulting S.r.l., Seltis Hub S.r.l. and Family Care S.r.l., and director of the subsidiary Lyve S.r.l.; the Vice Chairperson Biagio La Porta also holds the position of director of the subsidiaries Openjob Consulting S.r.l., Seltis Hub S.r.l., Family Care S.r.l. and Lyve S.r.l.; the Managing Director Rosario Rasizza also holds the position of managing director of the subsidiaries Openjob Consulting S.r.l., Seltis Hub S.r.l. and Family Care S.r.l., and Chairperson of the board of directors of the subsidiary Lyve S.r.l.; the Director Corrado Vittorelli also holds the position of director of the subsidiaries Openjob Consulting S.r.l. and Family Care S.r.l.

The equity investments held by the Directors of OJM in the Issuer and/or in other companies of the OJM Group at the Offer Document Date are shown below.

<b>Name</b>	<b>Office held</b>	<b>Investee company</b>	<b>Number of shares held at the Offer Document Date</b>
Marco Vittorelli	Chairperson	Issuer OJM	27,000
Biagio La Porta	Deputy Chairperson	Issuer OJM	8,026
Rosario Rasizza	Managing Director	Issuer OJM	28,282
Corrado Vittorelli	Non-executive member	Issuer OJM	55,000

#### **B.1.7.2. BOARD OF STATUTORY AUDITORS**

Pursuant to art. 23 of the Articles of Association, the Board of Statutory Auditors of OJM consists of three Standing Auditors and two Alternate Auditors.

The Board of Statutory Auditors of the Issuer in office at the Offer Document Date was appointed by the Shareholders' Meeting on 30 April 2021 and will remain in office until the approval of the financial statements as at 31 December 2023 and is composed as set forth in the table below.

<b>Name</b>	<b>Office held</b>	<b>Date and place of birth</b>	<b>Date of first appointment</b>	<b>In office as of</b>
Chiara Segala	Chairperson Standing Auditor	Brescia, 4 August 1972	24 April 2018	30 April 2021
Roberto Tribuno	Standing Auditor	Biella, 13 July 1963	14 March 2011	30 April 2021
Manuela Paola Pagliarello	Standing Auditor	Milan, 28 June 1966	24 April 2018	30 April 2021

Alvise Deganello	Alternate Auditor	Rome, 5 January 1978	24 April 2018	30 April 2021
Marco Sironi	Alternate Auditor	Varese, 10 October 1962	24 April 2018	30 April 2021

The Board of Statutory Auditors was appointed using the list voting system. The members Roberto Tribuno, Manuela Paola Pagliarello and Marco Sironi were taken from list no. 1 submitted by Omniafin S.p.A. and MTI Investimenti S.r.l., as parties to the Shareholders' Agreement (formerly holding a total of 3,131,013 ordinary shares representing 22.834% of the share capital and 33.376% of the voting rights of OJM); the remaining members, Chiara Segala and Alvise Deganello, were elected from list no. 2 (submitted by a group of investors - formerly holders of a total of 1,579,507 ordinary shares, representing 11.51916% of the share capital).

At the Offer Document Date, the Chairperson of the Board of Statutory Auditors, Chiara Segala, also holds the office of Chairperson of the Board of Statutory Auditors of the subsidiary Family Care S.r.l.; Standing Auditor Manuela Paola Pagliarello is also standing auditor of the subsidiary Family Care S.r.l.; Standing Auditor Roberto Tribuno also holds the position of standing auditor of the subsidiary Family Care S.r.l.; Alternate Auditor Marco Sironi is also an alternate auditor of the subsidiary Family Care S.r.l.

At the Offer Document Date, none of the members of the Board of Statutory Auditors of the Offering Party has declared that they hold Shares of the Issuer.

### **B.1.7.3. INDEPENDENT AUDITORS**

The company responsible for auditing the separate and consolidated financial statements of the Issuer is KPMG S.p.A., appointed by the Ordinary Shareholders' Meeting of 12 October 2015; the engagement will come to an end with the approval of the financial statements as at 31 December 2023.

### **B.1.8 FINANCIAL INFORMATION**

The following financial information is taken, solely for the purposes of inclusion in this Offer Document, from the financial statements included in the Offering Party's consolidated financial statements for the years ended 31 December 2022 and 31 December 2021.

The consolidated financial statements were prepared in compliance with the International Financial Reporting Standards (IAS/IFRS) issued by the International Accounting Standards Board (IASB) and endorsed by the European Union, and interpretations thereof in force as at 31 December 2022, as well as measures issued in implementation of Article 9 of Legislative Decree 38/05. The rules of national legislation implementing directive 2013/34 EU also apply, insofar as they are compatible, to companies that prepare IFRS financial statements. Therefore, the consolidated financial statements incorporate what is laid out in the articles of the Italian Civil Code and the corresponding rules of the TUF for listed companies on the matter of the report on operations, auditing and the publication of financial statements.

The independent auditors' report for the financial statements as at 31 December 2022 was issued on

24 March 2023 with no findings or information requests. This report can be found on page 116 of the Annual Financial Report, available on the Company's website [www.openjobmetis.it](http://www.openjobmetis.it) in the *Investor Relations/Financial Report* section.

**(A) Consolidated statement of financial position**

(In thousands of EUR)	31/12/2022	31/12/2021
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, plant and equipment	3,493	3,412
Right of use for leases	13,838	14,818
Intangible assets and goodwill	102,842	103,854
Financial assets	181	211
Deferred tax assets	21,073	22,018
<b>Total non-current assets</b>	<b>141,427</b>	<b>144,313</b>
<b>Current assets</b>		
Cash and cash equivalents	10,290	16,868
Trade receivables	144,584	153,040
Other assets	8,423	13,073
Financial assets	3,095	-
Current tax assets	81	354
<b>Total current assets</b>	<b>166,473</b>	<b>183,335</b>
<b>Total assets</b>	<b>307,900</b>	<b>327,648</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Non-current liabilities</b>		
Financial liabilities	2,917	9,758
Lease liabilities	9,828	10,225
Derivative instruments	-	14
Non-current tax liabilities	-	717

Employee benefits	1,417	1,678
Other liabilities	600	900
<b>Total non-current liabilities</b>	<b>14,762</b>	<b>23,292</b>
<b>Current liabilities</b>		
Bank loans and borrowings and other financial liabilities	22,831	37,025
Lease liabilities	4,025	4,311
Trade payables	14,752	14,779
Employee benefits	62,861	63,865
Other liabilities	40,879	43,591
Current tax liabilities	2,512	1,519
Provisions	3,757	4,544
<b>Total current liabilities</b>	<b>151,617</b>	<b>169,634</b>
<b>Total liabilities</b>	<b>166,379</b>	<b>192,926</b>
<b>EQUITY</b>		
Share capital	13,712	13,712
Legal reserve	2,855	2,844
Share premium reserve	31,193	31,193
Other reserves	78,687	75,607
Profit (loss) for the year attributable to the owners of the Parent	14,375	10,606
Equity attributable to:		
Owners of the Parent	140,822	133,962
Non-controlling interests	699	760
<b>Total equity</b>	<b>141,521</b>	<b>134,722</b>
<b>Total liabilities and equity</b>	<b>307,900</b>	<b>327,648</b>

As at 31 December 2022, shareholders' equity amounted to EUR 141,521 thousand, compared to EUR 134,722 thousand as at 31 December 2021. The change in equity recorded between 31 December 2021 and 31 December 2022 is mainly attributable to the distribution of dividends for EUR 4,140 thousand

and the change in the reserve for the purchase of Treasury Shares for EUR 3,839 thousand, in addition to the profit for the period.

For further information, please refer to the 2022 Annual Financial Report, published on the Company's website [www.openjobmetis.it](http://www.openjobmetis.it) in the *Investor Relations/Financial Report* section.

**(B) Consolidated Statement of Comprehensive Income**

(In thousands of EUR)	2022	2021
Revenue	768,373	720,789
Cost of contract work and outsourcing	(673,211)	(631,557)
<b>First contribution margin</b>	<b>95,162</b>	<b>89,232</b>
Other income	15,306	15,586
Personnel expense	(42,546)	(42,458)
Cost of raw materials and consumables	(199)	(202)
Costs for services	(37,493)	(37,569)
Amortisation, depreciation and impairment loss	(6,487)	(6,188)
Impairment losses on trade receivables and other assets	(1,685)	(2,178)
Other operating expenses	(862)	(1,046)
<b>Operating profit (loss)</b>	<b>21,196</b>	<b>15,177</b>
Financial income	36	40
Financial expense	(693)	(719)
<b>Profit (loss) before taxes</b>	<b>20,539</b>	<b>14,499</b>
Income taxes	(6,225)	(3,786)
<b>Profit (loss) for the year</b>	<b>14,314</b>	<b>10,713</b>
<b>Other comprehensive income (expense)</b>		
Items that are or may subsequently be reclassified to profit or loss:		
Fair value gain (loss) on cash flow hedges	14	21
Items that will not be reclassified to profit/loss:		
Actuarial gain (loss) on defined benefit plans	250	(36)
<b>Total other comprehensive income (expense) for the year</b>	<b>264</b>	<b>(15)</b>

<b>Total comprehensive income (expense) for the year</b>	<b>14,578</b>	<b>10,698</b>
Profit for the period attributable to:		
Owners of the Parent	14,375	10,606
Non-controlling interests	(61)	107
<b>Profit (loss) for the year</b>	<b>14,314</b>	<b>10,713</b>
Comprehensive income (expense) for the year attributable to:		
Owners of the Parent	14,639	10,591
Non-controlling interests	(61)	107
<b>Total comprehensive income (expense) for the year</b>	<b>14,578</b>	<b>10,698</b>
<i>Earnings (loss) per share (in EUR):</i>		
<i>Basic</i>	<i>1.07</i>	<i>0.81</i>
<i>Diluted</i>	<i>1.07</i>	<i>0.81</i>

**Revenue** in 2022 amounted to EUR 768,373 thousand compared to EUR 720,789 thousand in 2021. Despite the complex conditions of the macroeconomic environment due to the international geopolitical scenario, revenue increased by 6.6% (substantially constant on a like-for-like basis).<sup>2</sup>

The positive performance of the subsidiaries Seltis Hub S.r.l., specialising in recruitment and selection (approx. +36% compared to 2021), and Family Care S.r.l. – Agenzia per il Lavoro, specialising in providing family assistants dedicated to the elderly (approx. +18% compared to 2021) was confirmed.

The following table provides a breakdown of revenue by type of service:

<i>(In thousands of EUR)</i>	<b>2022</b>	<b>2021</b>	<b>Change</b>
Revenue from contract work	746,273	704,198	42,075
Revenue from personnel recruitment and selection	6,827	5,807	1,020
Revenue from outsourced services	6,310	2,733	3,577
Revenue from other activities	8,963	8,051	912
<b>Total Revenue</b>	<b>768,373</b>	<b>720,789</b>	<b>47,584</b>

<sup>2</sup> The companies Quanta S.p.A. and Quanta Risorse Umane S.p.A. were included in the scope of consolidation starting from June 2021.

In 2022, the Group's first contribution margin amounted to EUR 95,162 thousand, compared with EUR 89,232 thousand in 2021. As a percentage of revenue, it was 12.4%, in line with the figure recorded in the previous year.

In 2022, EBITDA amounted to EUR 29,368 thousand, compared to EUR 23,543 thousand in 2021. The improvement in the results for 2022 was also impacted by the realisation of the synergies deriving from the acquisition of these companies.

The Group's **operating profit** (EBIT) for 2022 was EUR 21,196 thousand, compared to EUR 15,177 thousand in 2021.

The result for the year showed a **net profit** of EUR 14,314 thousand in 2022, compared to a net profit of EUR 10,713 thousand in the previous year.

For further information, please refer to the 2022 Annual Financial Report, published on the Company's website [www.openjobmetis.it](http://www.openjobmetis.it) in the *Investor Relations/Financial Report* section.

### (C) Consolidated Statement of Changes in Equity

(In thousands of EUR)	Share capital	Legal reserve	Share premium reserve	Hedging reserve and actuarial reserve	Treasury shares reserve	Other reserves	Profit (loss) for the period	Equity attributable to owners of the Parent	Equity attributable to non-controlling interests	Total Equity
<b>Balances as at 01/01/2020</b>	13,712	2,315	31,193	(202)	(4,571)	50,247	10,374	103,068	91	103,159
Fair value gain (loss) on cash flow hedges				(7)				(7)		(7)
Actuarial gain (loss) on defined benefit plans				(48)				(48)		(48)
Profit (loss) for the year							23,629	23,629	13	23,642
<b>Total comprehensive income (expense)</b>	-	-	-	(55)	-	-	23,629	23,574	13	23,587
Allocation of profit (loss) for the year		519				9,855	(10,374)	-		-



Dividend distribution						(2,769)		(2,769)		(2,769)
Options on subsidiaries						(1,500)		(1,500)		(1,500)
Fair value share-based plans						139		139		139
Repurchase of treasury shares						(1,074)		(1,074)		(1,074)
Acquisition of subsidiary with non-controlling interests						8		8	549	557
Other adjustments						(12)		(12)		(12)
<b>Balances as at 31/12/2020</b>	<b>13,712</b>	<b>2,834</b>	<b>31,193</b>	<b>(258)</b>	<b>(5,645)</b>	<b>55,968</b>	<b>23,629</b>	<b>121,433</b>	<b>653</b>	<b>122,086</b>
Fair value gain (loss) on cash flow hedges				21				21		21
Actuarial gain (loss) on defined benefit plans				(36)				(36)		(36)
Profit (loss) for the year							10,606	10,606	107	10,713
<b>Total comprehensive income (expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(15)</b>	<b>-</b>	<b>-</b>	<b>10,606</b>	<b>10,591</b>	<b>107</b>	<b>10,698</b>
Allocation of profit (loss) for the year		10				23,619	(23,629)	-		-
Dividend distribution						(1,433)		(1,433)		(1,433)
Fair value share-based plans						277		277		277

Repurchase of treasury shares					(1,721)			(1,721)		(1,721)
Acquisition of subsidiaries				(44)	4,349	512		4,817		4,817
Other adjustments						(2)		(2)		(2)
<b>Balances as at 31/12/2021</b>	<b>13,712</b>	<b>2,844</b>	<b>31,193</b>	<b>(317)</b>	<b>(3,017)</b>	<b>78,941</b>	<b>10,606</b>	<b>133,962</b>	<b>760</b>	<b>134,722</b>
Fair value gain (loss) on cash flow hedges				14				14		14
Actuarial gain (loss) on defined benefit plans				250				250		250
Profit (loss) for the year							14,375	14,375	(61)	14,314
<b>Total comprehensive income (expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>264</b>	<b>-</b>	<b>-</b>	<b>14,375</b>	<b>14,639</b>	<b>(61)</b>	<b>14,578</b>
Allocation of profit (loss) for the year		11				10,595	(10,606)	-		-
Dividend distribution						(4,140)		(4,140)		(4,140)
Fair value share-based plans					495	(289)		206		206
Repurchase of treasury shares					(3,839)			(3,839)		(3,839)
Other adjustments				2		(8)		(6)		(6)
<b>Balances as at 31/12/2022</b>	<b>13,712</b>	<b>2,855</b>	<b>31,193</b>	<b>(51)</b>	<b>(6,361)</b>	<b>85,099</b>	<b>14,375</b>	<b>140,822</b>	<b>699</b>	<b>141,521</b>

**(D) Consolidated Statement of Cash Flows**

<i>(In thousands of EUR)</i>	<b>2022</b>	<b>2021</b>
<b>Cash flows from operating activities</b>		
Profit (loss) for the year	14,314	10,713
<i>Adjustments for:</i>		
Depreciation of the right of use of leased assets	4,715	4,644
Depreciation of property, plant and equipment	730	574
Amortisation of intangible assets	1,041	970
Capital losses/(gains) on sales of property, plant and equipment	(317)	232
Impairment loss on trade receivables	1,685	2,178
Current and deferred taxes	6,225	3,786
Net financial expense	657	678
<b>Cash flows before changes in working capital and provisions</b>	<b>29,050</b>	<b>23,775</b>
<b>Change in working capital and provisions</b>		
Change in trade receivables and other assets gross of impairment loss	11,420	(18,280)
Change in trade payables and other liabilities	(2,665)	4,637
Change in employee benefits	(1,266)	9,457
Change in current and deferred tax assets and liabilities net of paid taxes for the year and current and deferred taxes for the year	292	1,186
Change in provisions	(785)	2,224
Paid income taxes	(5,024)	(3,750)
<b>Cash flows generated/(absorbed) by operating activities (a)</b>	<b>31,022</b>	<b>19,249</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	1,195	(1,701)
Proceeds from sales of property, plant and equipment	1,048	450
Other net increases in intangible assets	(331)	(363)
Acquisition of Companies, net of cash acquired	-	(14,932)
Change in other financial assets	(3,066)	35
<b>Cash flows generated/(absorbed) by investing activities (b)</b>	<b>(3,544)</b>	<b>(16,511)</b>
<b>Cash flows from financing activities</b>		
Lease payments	(4,916)	(4,802)
Interest paid	(309)	(368)

Interest received	0	0
New loan disbursement	-	14,000
Dividend distribution	(4,140)	(1,433)
Repayment of loan instalments	(8,841)	(22,776)
Buyback of treasury shares	(3,839)	(1,721)
Change in current bank loans and borrowings and repayments of other loans	(12,011)	14,229
<b>Cash flows generated/(absorbed) by financing activities (c)</b>	<b>(34,056)</b>	<b>(2,871)</b>
<b>Cash flows for the year (a) + (b) + (c)</b>	<b>(6,578)</b>	<b>(134)</b>
<b>Net cash and cash equivalents as at 1 January</b>	<b>16,868</b>	<b>17,002</b>
<b>Net cash and cash equivalents as at 31 December</b>	<b>10,290</b>	<b>16,868</b>

**(E) Consolidated net financial position, calculated in accordance with the Guidelines on disclosure requirements published by ESMA on 4 March 2021 and CONSOB Call to attention no. 5/21 of 29 April 2021**

<i>(In thousands of EUR)</i>	<b>2022</b>	<b>2021</b>	<b>Value</b>	<b>%</b>
Cash	46	38	8	21.1%
Cash and cash equivalents	10,244	16,830	(6,586)	(39.1%)
Other current financial assets	3,095	-	3,095	100%
<b>Cash and cash equivalents (A+B+C)</b>	<b>13,385</b>	<b>16,868</b>	<b>(3,483)</b>	<b>(20.6%)</b>
Current financial debt	(22,831)	(37,025)	14,194	(38.3%)
Current portion of non-current financial debt	(4,025)	(4,311)	286	(6.6%)
<b>Current financial indebtedness (E+F)</b>	<b>(26,856)</b>	<b>(41,336)</b>	<b>14,480</b>	<b>(35.0%)</b>
<b>Net current financial indebtedness (G+D)</b>	<b>(13,471)</b>	<b>(24,468)</b>	<b>10,997</b>	<b>(44.9%)</b>
Non-current financial debt	(12,745)	(19,997)	7,252	(36.3%)
Debt instruments	-	-	-	-
Trade payables and other non-current payables	-	-	-	-
<b>Non-current financial indebtedness (I+J+K)</b>	<b>(12,745)</b>	<b>(19,997)</b>	<b>7,252</b>	<b>(36.3%)</b>
<b>Total financial indebtedness (H+L)</b>	<b>(26,216)</b>	<b>(44,464)</b>	<b>18,248</b>	<b>(41.0%)</b>

**Net financial indebtedness** shows a negative balance of EUR 26,216 thousand as at 31 December 2022, compared to a negative balance of EUR 44,464 thousand as at 31 December 2021.

In the “cash and cash equivalents” section, **Other current financial assets** of EUR 3,095 thousand refers to receivables from factoring companies referring to trade receivables assigned as at 31 December 2022, for which the Group has not requested early settlement.

The Group’s financial liabilities are shown below, broken down into **current and non-current liabilities**.

<i>(In thousands of EUR)</i>	<b>31/12/2022</b>	<b>31/12/2021</b>	<b>Change</b>
<b>Non-current liabilities:</b>			
Line A Loan	1,491	4,474	(2,983)
Line B2 Loan	1,426	4,284	(2,858)
M/L Loans	-	1,000	(1,000)
Lease liabilities	9,828	10,225	(397)
Derivative instruments	-	14	(14)
<b>Total non-current liabilities</b>	<b>12,745</b>	<b>19,997</b>	<b>(7,252)</b>
<b>Current liabilities</b>			
Line A Loan	3,000	3,000	-
Line B2 Loan	2,858	2,858	-
Loans	1,000	3,000	(2,000)
Non-guaranteed bank loans and borrowings	15,973	28,167	(12,194)
Lease liabilities	4,025	4,311	(286)
<b>Total current liabilities</b>	<b>26,856</b>	<b>41,336</b>	<b>(14,480)</b>
<b>Total current and non-current liabilities</b>	<b>39,601</b>	<b>61,333</b>	<b>(21,732)</b>

The Group’s **financial liabilities** consist of payables due to Banco BPM S.p.A. of EUR 8.8 million, payables to other banks of EUR 16.9 million and payables for long-term contracts for the use of assets calculated according to IFRS 16 of EUR 13.9 million. Only the exposure to Banco BPM S.p.A. is subject to compliance with the NFI/EBITDA financial covenant.

This financial covenant, known as the leverage ratio, is the NFI/EBITDA ratio as defined in the loan agreement. It is measured on an annual basis as at 31 December, since it is based on the Group's consolidated financial statements. The lending bank has the right to request the termination of the loan agreement if, at the date of calculation, the restriction is not complied with.

The financial constraint that must be complied with at consolidated level is shown below:

Calculation Dates	NFI/EBITDA <
31 December 2022	2.25
31 December 2023	2.25

NFI = Net Financial Indebtedness

EBITDA = Consolidated net profit for the year before income taxes, net financial expense, amortisation/depreciation, provisions and impairment losses

It should be noted that as at 31 December 2022 the financial covenant had been complied with. The leverage ratio was 0.409 and therefore lower than the cap of 2.25.

For the purpose of calculating the NFI, the total financial liabilities of EUR 39,601 thousand must be reduced by the cash and cash equivalents of EUR 13,385 thousand and payables relating to long-term contracts for the use of assets calculated according to IFRS 16, equal to 13.8 million. As a result, the NFI value amounts to EUR 12.4 million.

Branch leases contain extension options that can be exercised up to six months before the end of the binding period. If, at their respective deadlines, all extension options should be exercised, the potential cash flows that are not currently reflected in the lease liability would amount to approximately EUR 18,600 thousand.

For further information, please refer to the 2022 Annual Financial Report, published on the Company's website [www.openjobmetis.it](http://www.openjobmetis.it) in the *Investor Relations/Financial Report* section.

#### **(F) Related party transactions for 2022**

The relationships between Group companies and the Group with related parties, as identified on the basis of the criteria defined in IAS 24 Related Party Disclosures, are mainly commercial in nature.

During 2022, the Group carried out transactions with some of the above-mentioned entities as shown below. The general conditions that regulate said transactions have been carried out on an arm's length basis.

During the meeting of 12 October 2015, the Board of Directors approved and subsequently updated, most recently on 29 June 2021, the related party transactions policy and procedure, in accordance with Article 2391-*bis* of the Italian Civil Code and with the "Related party transactions regulations" adopted by CONSOB with resolution no. 17221 of 12 March 2010 and subsequent amendments.

The total value of the transactions and residual balances is as follows:

Description (in thousands of EUR)	Total 2022	Other related parties	Total related parties	% weight on financial statement items
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Employee costs	42,546	3,481	3,481	8.18%
<b>Description (in thousands of EUR)</b>	<b>Total 2021</b>	<b>Other related parties</b>	<b>Total related parties</b>	<b>% weight on financial statement items</b>
Employee costs	42,458	3,603	3,603	8.49%

The item Employee costs from Other related parties includes costs equal to EUR 2,257 thousand in 2022 (EUR 2,458 thousand in 2021) for the Board of Directors, EUR 815 thousand in 2022 (EUR 807 thousand in 2021) for Key management personnel and EUR 409 thousand in 2022 (EUR 348 thousand in 2021) for salaries paid to close relatives of the latter.

In the course of normal business, the Group has provided contract worker supply services and has collaborated with related parties for immaterial amounts and under market conditions. For further information, please refer to the 2022 Annual Financial Report, published on the Company's website [www.openjobmetis.it](http://www.openjobmetis.it) in the *Investor Relations/Financial Report* section.

#### **(G) Accounting effects of the Offer**

At 31 December 2022, the shareholders' equity of Openjobmetis S.p.A. amounted to EUR 135,783 thousand, of which available reserves amounted to EUR 106,874 thousand, while the consolidated shareholders' equity of the Openjobmetis Group amounted to EUR 141,521 thousand. The consolidated Net Financial Position of the Openjobmetis Group at the same date was equal to a negative balance of EUR 26,216 thousand.

The full acceptance of the Offer would have the following accounting effects:

- in the balance sheet of Openjobmetis S.p.A. and the consolidated balance sheet of the Openjobmetis Group, there would be a reduction in the item "Cash and cash equivalents" of EUR 13.5 million (in turn deriving from the disbursement of the Banco BPM Loan, as defined below), and an equal decrease in the shareholders' equity of both Openjobmetis S.p.A. and the Openjobmetis Group in the same amount, through the increase in the specific reserve "Treasury shares in portfolio" with a negative sign;
- in the income statement of Openjobmetis S.p.A. and the income statement of the Openjobmetis Group, there would be no change resulting from this transaction, except for the recognition of financial expense relating to the disbursement of the Banco BPM Loan, as defined below;
- in the cash flow statement of Openjobmetis S.p.A. and the cash flow statement of the Openjobmetis Group, there would be an outlay for the purchase of treasury shares of EUR 13.5 million, in the financing activity section, with an equal reduction in closing cash and cash equivalents.

Even in the event of full acceptance of the Offer, the Company and the Group would maintain a solid equity and financial position, compatible with the implementation of the current business plan.

## **B.1.9 RECENT PERFORMANCE AND OUTLOOK**

### *Outlook*

In the first few months of 2023, the "Meloni Government" again highlighted the need for flexibility that characterises the current labour market, setting among its objectives the amendment of the "Dignity Decree" (i.e. Law Decree no. 87 of 12 July 2018, converted with amendments by Law no. 96 of 9 August 2018), which in 2018 had created an element of fracture with the Employment Agencies.

The "Labour Decree" (i.e. Law Decree no. 48 of 4 May 2023, converted with amendments by Law no. 85 of 3 July 2023) marks the opening of a new regulatory scenario. This Decree also substantially affected the configuration of the reasons for temporary contracts with a duration between 12 and 24 months, introducing three of them with greater accessibility, compared to the strict reasons of the Dignity Decree, or specific requirements established by collective agreements, technical, organisational and production-related requirements and replacement needs of other workers.

Furthermore, the involvement of the Employment Agencies in the search for employment for the beneficiaries of the "Inclusion Allowance" represents a clear sign of the ferment that will characterise the staffing market in the coming months.

### *Main events after the closing date of the financial statements as at 31 December 2022*

On 27 February 2023, Openjobmetis S.p.A. acquired the remaining minority interest equal to 7.14% of HC S.r.l., becoming its sole shareholder.

On 13 March 2023, the Boards of Directors of Lyve S.r.l. and HC S.r.l. presented and approved the plan for the merger by incorporation of HC S.r.l. into Lyve S.r.l.

On 21 April 2023, the Extraordinary Shareholders' Meeting approved the elimination of the nominal amount of the ordinary shares (previously equal to EUR 1.00 each). Taking into account the previous resolution, the Extraordinary Shareholders' Meeting also ordered the cancellation of 342,800 Treasury Shares with nominal amount equal to 2.5% of the share capital, already held in the portfolio as of the date, and up to a maximum of 1,336,920 Treasury Shares of the additional ones that may have been purchased by virtue of authorisations by the Shareholders' Meeting, without reducing the share capital. For further information, please refer to the relevant Shareholders' Meeting resolutions, available at [www.openjobmetis.it](http://www.openjobmetis.it), in the *Corporate Governance/Shareholders' Meeting* section.

On 21 April 2023, the Ordinary Shareholders' Meeting approved the financial statements as at 31 December 2022, resolving to allocate the profit for the year and distribute a unit dividend of EUR 0.50 for each entitled share. The Ordinary Shareholders' Meeting then approved the appointment of the external auditing company Ernst & Young S.p.A. for the nine-year period 2024-2032. Furthermore, the Ordinary Shareholders' Meeting resolved to authorise the Board of Directors to buy back and dispose of Treasury Shares, subject to revocation of the previous authorisation granted by the Shareholders' Meeting of 19 April 2022 for the period still to be completed, up to a maximum of shares not exceeding 20% of the pro-tempore share capital of Openjobmetis S.p.A. For further information, please refer to the relevant Shareholders' Meeting resolutions, available at [www.openjobmetis.it](http://www.openjobmetis.it), in the *Corporate Governance/Shareholders' Meeting* section.

On 21 April 2023, the Board of Directors of Openjobmetis S.p.A. identified the beneficiaries of the



second tranche of the 2022-2024 LTI Performance Shares Plan approved at the Shareholders' Meeting of 19 April 2022, including the Chairperson of the Board of Directors Marco Vittorelli, the Deputy Chairperson Biagio La Porta, the Managing Director Rosario Rasizza and key management personnel, as well as the number of rights assigned to each beneficiary. For further information, please refer to the relative press release published on the Company's website, [www.openjobmetis.it](http://www.openjobmetis.it), in the *Investor Relations/Press Releases* section.

On 1 June 2023, the subsidiary Lyve S.r.l. merged by incorporation HC S.r.l., a company focused on training and coaching, previously 100% owned by the Issuer.

## **B.2 INTERMEDIARIES**

The intermediary engaged by the Offering Party to coordinate the collection of Offer Acceptances, authorised to carry out its activities in Italy, through the signing and delivery of the Acceptance Form, is Equita SIM S.p.A., or the Intermediary In Charge of Collection. The Intermediary In Charge of Collection operates through all Custodian Intermediaries participating in the Euronext Securities Milan centralised securities clearing system.

Acceptance of the Offer must take place by (i) delivering the dedicated Acceptance Form, duly filled out in each part and signed, and (ii) simultaneously depositing the Shares at the Custodian Intermediaries.

The Acceptance Forms may be sent to the Intermediary In Charge of Collection through each Custodian Intermediary. Therefore, the Acceptances will be received by the Intermediary In Charge of Collection indirectly, through the Custodian Intermediaries, which will collect the Acceptance Forms of the Participant shareholders.

The Custodian Intermediaries will collect the Acceptance Forms, keep the Shares for which the Offer is accepted in deposit, check the regularity of the Shares and the compliance of the Acceptance Forms and make payment of the Consideration according to the procedures set forth below.

At the Payment Date, the Shares for which the Offer is accepted and for which no Allocation has been carried out will be transferred to a securities account in the name of the Offering Party.

The Offer Document as well as the documents specified in Section N below of the Offer Document have been made available to the public for consultation at the registered office of the Issuer and the Intermediary In Charge of Collection.

## **C. CLASSES AND QUANTITIES OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER**

### **C.1 CLASS AND QUANTITY OF FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER**

This Offer concerns the acquisition of OJM Shares intended, without distinction and under equal conditions, for all Shareholders at the date on which the relative Acceptance Form is signed.

The Offer concerns the acquisition of up to 1,500,000 Shares, traded on the Euronext STAR Milan, representative of 11.22% of the entire share capital of OJM. The Offer does not concern financial instruments other than Shares.

The Shares for which the Offer is accepted must be freely transferrable to the Offering Party and free of real, mandatory and personal constraints of any type or nature whatsoever.

Each Participant may also tender to the Offer any Shares held with Increased Voting Rights. For the sake of clarity, it should be recalled that acceptance of the Offer alone does not entail, in itself, the elimination of the increased vote or the prerequisites for accrual of the increased vote. For further information on the consequences of acceptance of the Offer by holders of Shares with Increased Voting Rights, please refer to Section A.12 above.

In the event of the acquisition of the maximum number of Shares Subject to the Offer and taking into account the Shares already in the portfolio of the Issuer at the Offer Document Date, OJM will hold 1,842,759 treasury shares, corresponding to 13.78% of the share capital. Therefore, at the end of the Offer (even in the case of full acceptance of the Offer), the limit set forth in art. 2357, paragraph 3, of the Italian Civil Code, which provides that the nominal value of the Treasury Shares purchased may not exceed one-fifth of the share capital, also taking into account, for this purpose, the shares held by the subsidiaries, will be respected.

At the Offer Document Date, the Issuer has not issued convertible bonds or other financial instruments.

### **C.2 CONVERTIBLE FINANCIAL INSTRUMENTS**

The Offer does not concern financial instruments convertible into Shares or which attribute the right to subscribe Shares.

### **C.3 NOTIFICATIONS OR AUTHORISATION REQUESTS REQUIRED BY APPLICABLE REGULATIONS**

The Offer is not subject to obtaining any authorisation from the competent authorities.

For further information on the Conditions of the Offer, see Section A.1 of the Offer Document above.

**D. FINANCIAL INSTRUMENTS OF THE ISSUER OR WITH SUCH FINANCIAL INSTRUMENTS HELD BY THE OFFERING PARTY, DIRECTLY OR THROUGH TRUST COMPANIES OR THIRD PARTIES, AS THE UNDERLYING ASSET**

**D.1 NUMBER AND CATEGORIES OF FINANCIAL INSTRUMENTS OF THE ISSUER HELD BY THE OFFERING PARTY, WITH A SPECIFICATION OF THE TITLE OF OWNERSHIP AND THE OWNERSHIP OF VOTING RIGHTS**

At the Offer Document Date, OJM holds 342,759 Treasury Shares, equal to 2.56% of the entire share capital, which are not included in the Shares Subject to the Offer.

With reference to the above-mentioned Shares held by OJM, as Treasury Shares, the voting right is suspended.

The Offering Party does not hold additional financial instruments that provide the right to vote in the shareholders' meetings of the Issuer.

**D.2 INDICATION OF ANY REPURCHASE, SECURITIES LENDING, USUFRUCT OR PLEDGE AGREEMENTS ON THE FINANCIAL INSTRUMENTS OF THE ISSUER OR OTHER CONTRACTS OF ANY OTHER NATURE WITH SUCH FINANCIAL INSTRUMENTS AS THE UNDERLYING ASSET**

At the Offer Document Date, OJM has not entered into any repurchase or securities lending contracts, contracts establishing usufruct or pledge rights concerning the Treasury Shares, and has not made other commitments of any other nature with the Shares as the underlying asset (by way of example but not limited to option agreements, futures, swaps and forward contracts on such financial instruments), directly or through trust companies or third parties, or through subsidiaries.

## E. UNIT CONSIDERATION FOR THE FINANCIAL INSTRUMENTS AND ITS JUSTIFICATION

### E.1 INDICATION OF THE CONSIDERATION AND THE CRITERIA USED FOR CALCULATION

The Consideration offered, which will be paid in full in cash at the Payment Date, is set at EUR 9.00 for each Share for which the Offer is accepted and is effectively withdrawn on the outcome of the same.

At present, no distribution of reserves or extraordinary dividends is planned between the Offer Document Date and the Payment Date.

The Consideration is net of stamp duty, registration tax and tax on Italian financial transactions, where due, and of the fees, commissions and expenses that will be borne by the Offering Party. On the contrary, any income tax, withholding tax or substitute tax, where due, on the capital gain realised, will be borne by the Participants in the Offer.

In the case of full Acceptance of the Offer, the Maximum Outlay will be equal to EUR 13,500,000.

The Offering Party did not rely on the opinions of independent experts or specific valuation documents.

The Consideration was determined, within the range established by the Shareholders' Meeting of OJM on 21 April 2023, following independent assessments by the Board of Directors, taking into consideration the analysis of the OJM stock market prices in the months prior to the announcement of the Offer. In assessing the terms and conditions of the Offer, the Company took into account the fact that, on the basis of available information, current market trends and the OJM 2023 Consolidated Interim Financial Report, it is reasonable to expect a recovery in performance in the second half of the year compared to the first half of the year and, overall, a trend for the whole of 2023 substantially aligned with the previous year.

The highest price paid by the Offering Party, in the 12 months prior to the Announcement Date, for the purchase of securities of the same class was equal to EUR 9.17, within the range set by the Shareholders' Meeting of OJM of 19 April 2022.

Specifically, the Consideration, equal to EUR 9.00 for each Share for which the Offer is accepted and effectively withdrawn on the outcome of the Offer, incorporates a premium of 0.59% with respect to the official Stock Exchange price of 29 June 2023 (i.e. the last Trading Day prior to the launch of the Offer - the "**Reference Date**" - equal to EUR 8.95, as well as (i) a premium of 2.05% with respect to the weighted average of the official prices of the Shares of the Issuer in the 12 months prior to 29 June 2023 and (ii) a discount of 0.89%, 6.92% and 3.38%, compared to the weighted average of the official prices of the Shares of the Issuer in the periods at 1 month, 3 months and 6 months, respectively, as described in more detail in the table below.

REFERENCE PERIOD	WEIGHTED AVERAGE OFFICIAL PRICES (€)	IMPLIED PREMIUM/DISCOUNT IN THE CONSIDERATION (%)
Price at Reference Date	8.95	0.59%
Weighted average price - 1 month prior to Reference Date	9.08	(0.89%)

Weighted average price - 3 months prior to the Reference Date	9.67	(6.92%)
Weighted average price - 6 months prior to Reference Date	9.32	(3.38%)
Weighted average price - 12 months prior to Reference Date	8.82	2.05%

**Source: Based on Borsa Italiana data**

If the Allocation is applied, and if the number of Shares for which the Offer is accepted is higher than the Shares Subject to the Offer, the Consideration will be paid to the Participants only on the Shares effectively withdrawn.

Therefore, the premium implicitly recognised to Participants would be equal to the Allocation Ratio multiplied by the premium offered.

If all the Offer is accepted for all Shares currently outstanding, net of the Treasury Shares held by OJM at the Offer Document Date equal to 342,759 and the shares held by the shareholders Omniafin and MTI for a total of 3,155,186, as set forth in Section A.14, for which Omniafin and MTI have declared their own intention not to accept the Offer, the Allocation Ratio would be 15.20%. As a result, in this case, the premium recognised to the Participants with respect to the official Market price on 29 June 2023 would be reduced to 0.09%.

## **E.2 INDICATION OF THE TOTAL EQUIVALENT VALUE OF THE OFFER**

The Offer is proposed on up to 1,500,000 Shares, equal to 11.22% of the total 13,369,200 Shares outstanding.

The total equivalent value of the Offer, in the case of full Acceptance of the Offer, amounts to EUR 13,500,000.

## **E.3 COMPARISON OF THE CONSIDERATION WITH SPECIFIC INDICATORS**

The table below shows a comparison of the Consideration with several consolidated indicators of the Issuer, total and per Share, referring respectively to the financial statements as at 31 December 2022 and the financial statements as at 31 December 2021.

Please note that in the calculation of the data per Share, changes in the share capital and the number and value of the Shares were taken into consideration and, when appropriate, the adjustment formula adopted is also specified.

<b>Consolidated data</b> <i>(Amounts in thousands of EUR, except values per Share expressed in EUR)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
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EBITDA	29,368	23,543
- per Share	2.25	1.76
EBIT	21,196	15,177
- per Share	1.63	1.13
Cash flow <sup>3</sup>	22,547	18,972
- per Share	1.73	1.42
Net profit pertaining to the group	14,375	10,606
- per Share	1.10	0.79
Shareholders' equity pertaining to the group	140,822	133,962
- per Share	10.81	10.00
Ordinary dividends distributed by the Parent Company	6,513	4,140
- per Share	0.50	0.31
Number of shares outstanding*	13,026,441	13,399,236

\* The number of shares is calculated net of Treasury Shares held by OJM at the date of year-end close.

With reference to the Consideration, the table below shows the EV/EBITDA, EV/EBIT, Price/Cash Flow, Price/Earnings and Price/Book Value multipliers, relating to the Issuer for the years 2022 and 2021.<sup>4</sup>

<b>Multipliers</b> <i>(Calculated on consolidated data)</i>	<b>31 December 2022</b>	<b>31 December 2021</b>
EV/EBITDA	4.5x	5.6x
EV/EBIT	6.2x	8.7x

<sup>3</sup> Calculated as the net profit pertaining to the group plus amortisation, depreciation and write-downs. Please note that the definition of "cash flow" taken into consideration pursuant to this Section does not therefore coincide with that of "Net cash and cash equivalents generated/(absorbed) by operating activities" in the financial statements set forth in Section B.1.8 above.

<sup>4</sup> The number of shares calculated in order to determine the capitalisation reflects the total number of shares making up the share capital net of treasury shares at the Offer Document Date.

Price/Cash flow	5.2x	6.2x
Price/Earnings	8.2x	11.1x
Price/Book Value	0.8x	0.9x

*Source: company data*

- **EV/EBITDA** represents the ratio between (i) the Enterprise Value, i.e. the value of the company or “EV” calculated as the algebraic sum of a) capitalisation determined on the basis of the Consideration for the Shares, net of the Treasury Shares at the Offer Document Date, b) shareholders’ equity attributable to non-controlling interests, c) net financial position, d) payables relating to employee severance indemnity, e) net of equity investments in associates and (ii) EBITDA;
- **EV/EBIT** represents the ratio between (i) the Enterprise Value, i.e. the value of the company or “EV” calculated as the algebraic sum of a) capitalisation determined on the basis of the Consideration for the Shares, net of the Treasury Shares at the Offer Document Date, b) shareholders’ equity attributable to non-controlling interests, c) net financial position, d) payables relating to employee severance indemnity, e) net of equity investments in associates and (ii) EBIT;
- **Price/Cash Flow** represents the ratio between (i) the capitalisation determined on the basis of the Consideration for the Shares, net of the Treasury Shares at the Offer Document Date, and (ii) the Cash Flow calculated as the sum of the net profit pertaining to the group and amortisation, depreciation and write-downs;
- **Price/Earnings** represents the ratio between (i) the capitalisation determined on the basis of the Consideration for the Shares, net of the Treasury Shares at the Offer Document Date and (ii) the net profit pertaining to the group;
- **Price/Book Value** represents the ratio between (i) the capitalisation determined on the basis of the Consideration for the Shares, net of the Treasury Shares at the Offer Document Date and (ii) the shareholders' equity pertaining to the group.

Assuming that there are no companies perfectly comparable to the Issuer, even at international level, these multipliers were compared with the average figures of EV/EBITDA, EV/EBIT, Price/Cash Flow, Price/Earnings and Price/Book Value for the financial years 2021 and 2022 relating to listed companies active in the temporary employment sector that have similar profiles to Openjobmetis. These companies were identified from amongst the following two groups of comparable companies: (a) companies operating globally and also present in the Italian market (Adecco Group, Randstad and Manpower Group) (“**Global**”) and (b) companies operating mainly in selected European markets (Groupe Crit and Synergie Group) (“**EU**”). Below is a brief description of each:

- **Adecco Group**: founded in 1957 with registered office in Zurich (Switzerland), it is a company listed on the SIX Swiss Exchange with a market capitalisation of approximately EUR 5.7 billion as at 18 July 2023. The company is active in the sector of human resources placement and training. At 31 December 2022, the company had approximately 39,000 employees;

- **Groupe Crit:** founded in 1962 with headquarters in Paris, it is a company listed on the Euronext in Paris with a market capitalisation of approximately EUR 987 million as at 18 July 2023. The company is active in the sector of human resources and permanent and temporary job placement solutions. At 31 December 2022, the company had approximately 57,300 employees;
- **Manpower Group:** founded in 1948 with registered office in Milwaukee (USA), it is a company listed on the New York Stock Exchange with a market capitalisation of approximately EUR 3.9 billion as at 18 July 2023. The company is active in the human resources services sector, with permanent and temporary recruitment solutions. At 31 December 2022, the company had approximately 30,900 employees;
- **Randstad:** founded in 1960 with registered office in Diemen (Netherlands), it is a company listed on the Amsterdam Stock Exchange with a market capitalisation of approximately EUR 11.1 billion as at 18 July 2023. The company is active in the sector of human resources and job placement services. At 31 December 2022, the company had approximately 46,190 employees;
- **Synergie Group:** founded in 1969 with registered office in Paris, it is a company listed on the Euronext in Paris with a market capitalisation of approximately EUR 698 million as at 18 July 2023. The company is active in human resources development and management through temporary and permanent recruitment, training and consulting services. At 31 December 2022, the company had approximately 5,000 employees.

Comparable companies (1)	EV/EBITDA		EV/EBIT		Price/Cash flow		Price/Earnings		Price/Book Value	
	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021
Manpower	7.2x	7.3x	8.2x	8.2x	9.6x	9.7x	11.8x	11.5x	1.8x	1.9x
Adecco	10.0x	8.2x	14.9x	10.5x	12.0x	8.6x	16.6x	9.7x	1.5x	1.5x
Randstad	7.0x	7.3x	9.1x	10.0x	10.0x	11.6x	10.3x	12.4x	1.9x	1.9x
<b>Media Global</b>	<b>8.1x</b>	<b>7.6x</b>	<b>10.7x</b>	<b>9.6x</b>	<b>10.5x</b>	<b>10.0x</b>	<b>12.9x</b>	<b>11.2x</b>	<b>1.7x</b>	<b>1.8x</b>
<b>Global Median</b>	<b>7.2x</b>	<b>7.3x</b>	<b>9.1x</b>	<b>10.0x</b>	<b>10.0x</b>	<b>9.7x</b>	<b>11.8x</b>	<b>11.5x</b>	<b>1.8x</b>	<b>1.9x</b>
Crit	4.0x	4.7x	5.2x	7.1x	8.3x	9.5x	12.5x	19.2x	1.2x	1.3x
Synergie	3.4x	3.8x	4.0x	4.5x	6.8x	7.9x	9.4x	11.1x	1.3x	1.4x
<b>EU average</b>	<b>3.7x</b>	<b>4.2x</b>	<b>4.6x</b>	<b>5.8x</b>	<b>7.5x</b>	<b>8.7x</b>	<b>10.9x</b>	<b>15.1x</b>	<b>1.2x</b>	<b>1.4x</b>
<b>EU median</b>	<b>3.7x</b>	<b>4.2x</b>	<b>4.6x</b>	<b>5.8x</b>	<b>7.5x</b>	<b>8.7x</b>	<b>10.9x</b>	<b>15.1x</b>	<b>1.2x</b>	<b>1.4x</b>
<b>Openjobmetis</b>	<b>4.5x</b>	<b>5.6x</b>	<b>6.2x</b>	<b>8.7x</b>	<b>5.2x</b>	<b>6.2x</b>	<b>8.2x</b>	<b>11.1x</b>	<b>0.8x</b>	<b>0.9x</b>

Sources: company financial statements, Factset

(1) The multipliers were calculated on the basis of the number of shares issued net of treasury shares at the last available date prior to the Offer Document Date and on the basis of the market price of the shares at 18 July 2023. In the case of the Issuer, the multipliers were calculated on the basis of the Consideration net of treasury shares at the Offer Document Date.

It should be noted that the Issuer's multipliers calculated on the basis of the Consideration per Share are placed at premium with respect to the average and median ones of the EU panel with reference to the EV/EBITDA and EV/EBIT multiples and at a discount with respect to the Price/Cash Flow, Price/Earnings and Price/Book Value multiples for both years considered. The Issuer's multipliers are



also at a discount with respect to the Global panel with reference to all multiples taken into consideration, albeit in a context of only partial comparability of the Issuer with the reference sample, as previously described, and in light of a greater market capitalisation and geographical diversification than those of the Issuer.

#### **E.4 MONTHLY WEIGHTED ARITHMETIC MEAN OF OFFICIAL PRICES OF THE ISSUER'S SHARES IN EACH OF THE 12 MONTHS PRECEDING THE OFFER**

The following table shows the monthly weighted arithmetic mean of official prices recorded by the Shares in each of the 12 months preceding the Offer launch date.

<b>REFERENCE PERIOD</b>	<b>WEIGHTED AVERAGE PRICE</b>	<b>VALUES EXCHANGED (EUR)</b>
30 June 2022	8.91	85,000
July 2022	8.87	697,198
August 2022	8.29	1,209,422
September 2022	7.60	735,316
October 2022	7.47	536,778
November 2022	8.10	949,968
December 2022	8.31	1,367,716
January 2023	8.76	2,268,776
February 2023	9.18	730,456
March 2023	9.41	1,163,591
April 2023	10.10	1,465,950
May 2023	9.85	1,456,067
1-29 June 2023	9.03	1,285,394

A graph charting the trend of the official prices of Openjobmetis shares and the FTSE Italia STAR index recorded in the time interval between 30 June 2022 and 18 July 2023 is also provided below:



**E.5 INDICATION, IF KNOWN, OF THE VALUES ATTRIBUTED TO THE FINANCIAL INSTRUMENTS OF THE ISSUING COMPANY ON OCCASION OF FINANCIAL TRANSACTIONS CARRIED OUT IN THE LAST YEAR AND IN THE CURRENT YEAR (SUCH MERGERS AND SPIN-OFFS, SHARE CAPITAL INCREASES, PUBLIC OFFERS, WARRANT ISSUES, TRANSFERS OF SIGNIFICANT PACKAGES)**

On 14 November 2022, OJM promoted a partial voluntary public tender offer, concluded on 2 December 2022, on a maximum of 325,065 Treasury Shares, equal to 2.37% of the share capital, at a unit consideration per share for which the offer was accepted and withdrawn equal to EUR 8.80 (the “**2022 Takeover bid on Treasury Shares**”). This consideration incorporated a premium of 9.94 with respect to the official Stock Exchange price of 11 November 2022 - the last Trading Day before the launch of the offer - equal to EUR 0.80. The above-mentioned offer was accepted for a total of 3,568,654 Shares, equal to 26.03% of the entire share capital and 1,097.83% of the maximum number of Shares Subject to the Offer. As a result of the application of the allocation ratio, on the payment date, i.e. 9 December 2022, the Company purchased 325,024 Shares, equal to 2.37% of the entire share capital, for a total outlay of EUR 2,860,211.20.

In the current year, no financial transactions were carried out (such as mergers and spin-offs, public offers) which entailed a valuation of the OJM Shares by the Issuer, nor were there any transfers of significant packages of OJM Shares.

**E.6 INDICATION OF THE VALUES AT WHICH PURCHASES AND SALES WERE MADE BY THE OFFERING PARTY OF THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER IN THE LAST 12 MONTHS**

Without prejudice to that set forth in Section E.5 above, in the last 12 months, meaning the 12 months prior to the Announcement Date, the Issuer carried out transactions for the purchase of 353,906 Treasury Shares at a weighted average price of EUR 8.74.

At the Offer Document Date, also following the cancellation of 342,800 Treasury Shares with no nominal value, as approved by the Extraordinary Shareholders' Meeting of 21 April 2023, the Issuer holds 342,759 Treasury Shares.

**F. PROCEDURES AND TERMS FOR ACCEPTANCE OF THE OFFER, DATES AND PROCEDURE FOR PAYMENT OF THE CONSIDERATION AND RETURN OF THE SECURITIES SUBJECT TO THE OFFER**

**F.1 PROCEDURES AND TERMS ESTABLISHED FOR ACCEPTANCE OF THE OFFER AND FOR DEPOSITING THE FINANCIAL INSTRUMENTS**

***F.1.1 Offer Acceptance Period***

The Offer Acceptance Period agreed upon with Borsa Italiana pursuant to article 40 of the Issuer Regulation will begin at 8:30 a.m. on 7 August 2023 will end at 5:30 p.m. on 8 September 2023 (inclusive), unless the Offer is extended, which OJM shall announce pursuant to provisions of law and regulations in force.

Therefore, unless there are extensions of the Acceptance Period, 8 September 2023 is the closing date of the Acceptance Period.

Acceptance of the Offer may take place on any Trading Day included in the Acceptance Period between 8:30 a.m. and 5:30 p.m.

The Offering Party reserves the right to extend and/or modify the terms of the Offer, announcing this by publishing dedicated press releases, which will be made available to the public on the website of OJM, [www.openjobmetis.it](http://www.openjobmetis.it) Investor Relations section.

***F.1.2 Acceptance and Share deposit procedure***

Acceptance of the Offer must take place by (i) delivering the dedicated Acceptance Form, duly filled out in each part and signed, and (ii) simultaneously depositing the Shares for which the Offer is accepted in a restricted account at the Intermediary In Charge of Collection or the Custodian Intermediaries.

In consideration of the securities dematerialisation procedure, for the purposes of this Section, the Share deposit shall be considered carried out if the Shareholder provides suitable instructions on transferring such Shares to the Offering Party to the Custodian Intermediaries at which the Shares it holds are deposited. Therefore, in consideration of the above-mentioned security dematerialisation procedure, the signing of the Acceptance Form shall be valid as an irrevocable instruction granted by the individual Participant to the relative Custodian Intermediary at which the Shares are deposited in the securities account, to transfer such Shares to restricted accounts at the above-mentioned Intermediary In Charge of Collection.

The Shareholders that have Shares available and intend to accept the Offer may deliver the Acceptance Form and deposit the Shares indicated therein at the Custodian Intermediaries on the condition that the delivery and deposit are executed in due time to allow for the Custodian Intermediaries to deposit the Shares at the Intermediary In Charge of Collection by no later than the last day of the Acceptance Period.

The Custodian Intermediaries, as agents, must counter-sign the Acceptance Forms. The risk that the Custodian Intermediaries may not deliver the relative Acceptance Forms by the last valid day of the Acceptance Period and not deposit the relative Shares at the Intermediary In Charge of Collection by no later than the last day of the Acceptance Period shall be borne exclusively by the Offer Participants.

When the Offer is accepted and the Shares are deposited by signing the Acceptance Form, a mandate shall be granted to the Custodian Intermediary to carry out all formalities necessary in preparation for the transfer of the Shares to OJM, which shall bear the relative cost.

Furthermore, in order for the Offer to be accepted, the relative Shares must be free of real, mandatory and personal constraints and encumbrances of any type or nature whatsoever as well as freely transferrable to OJM. Furthermore, the Offer may be accepted for Shares generated by purchases carried out in the market only after the transactions have been settled within the clearing system.

The Offer may be accepted for Shares identified by the following identification codes: (i) ISIN IT0003683528 (i.e. Shares other than the Shares for which registration in the special list held by OJM is required in order to obtain increased voting rights, the Shares registered on the list held by OJM and pending accrual of increased voting rights, as well as the Shares with Increased Voting Right, (ii) ISIN XXITV0000313 (i.e. Shares for which registration in the special list held by OJM is required in order to obtain increased voting rights) (iii) ISIN XXITV0000321 (i.e. Shares registered in the special list held by OJM and pending accrual of increased voting rights) and (iv) ISIN IT0005155269 (i.e. Shares with Increased Voting Right). Any Shareholder intending to simultaneously accept the Offer for Shares held identified by different identification codes will be required to specify in the Acceptance Form, for each type of Shares identified by the identification codes referred to above, the quantity that it intends to contribute to the Offer.

If Acceptances of minors or people entrusted to guardians or trustees are signed, in accordance with applicable legal provisions, by the party who exercises paternal authority, protection or administration but are not accompanied by the authorisation of the judge supervising the guardianship, they shall be accepted with reservations and not counted for the purpose of determining the percentage of Offer Acceptance, and they shall be paid for in any case only when the authorisation is obtained.

The Offer may be accepted only for Shares which at the moment of Acceptance are duly registered and available in a securities account in the name of the Offer Participant open at a Custodian Intermediary.

In the case of an irregular Acceptance not remedied within the term of the Acceptance Period, the Shares for which the Offer was accepted on the basis of such irregular Acceptance shall be returned to the respective owners within the first Trading Day of the end of the Acceptance Period, with no additional expenses for Participants.

Please note that the Acceptance of the Offer by Shareholders is irrevocable, without prejudice to the case in which during the Acceptance Period a public tender offer on the Shares pursuant to article 106 of the TUF is promoted.

## **F.2 INDICATION REGARDING OWNERSHIP AND THE EXERCISE OF ADMINISTRATIVE AND PROPERTY RIGHTS RELATING TO THE FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER, WHILE THE OFFER IS PENDING**

For the entire period during which the Shares are restricted in connection with the Offer and, therefore, from the Acceptance Date until the Payment Date, the Offer Participants may exercise all property (such as the option right and the dividend right) and corporate (such as the voting right) rights relating to the Shares for which the Offer is accepted. In the same period of time, the Participants may not transfer, in

whole or in part, and in any case carry out acts of disposal concerning the Shares for which the Offer was accepted (without prejudice to the right to revoke the acceptances of the Offer in the event of competing offers or higher offers pursuant to article 44, paragraph 7, of the Issuer Regulation).

At the Payment Date, the Intermediary In Charge of Collection will transfer all Shares for which the Offer was accepted into a securities account in the name of OJM. Therefore, as of the Payment Date, the Offer Participants may no longer exercise property and corporate rights relating to the Shares for which the Offer is accepted.

### **F.3 COMMUNICATIONS RELATING TO OFFER TRENDS AND RESULTS**

#### **F.3.1 Obligations of intermediaries in relation to data on acceptances of the Offer**

During the Acceptance Period, the Intermediary in Charge of Coordinating the Collection of Acceptances will communicate to Borsa Italiana on a daily basis, pursuant to art. 41, paragraph 2, lett. d), of the Issuer Regulation, data relating to acceptances received during the day and the total Shares for which the Offer was accepted, as well as the percentage that these quantities represent with respect to the Shares Subject to the Offer. Borsa Italiana will publish such data by means of a specific notice by the end of the following day.

#### **F.3.2 Information relating to the results of the Offer**

The provisional results of the Offer will be published by the Offering Party, pursuant to art. 36 of the Issuer Regulation, via the publication of a notice by the evening of the last day of the Offer Acceptance Period and in any case by 7:29 a.m. on the first Trading Day after the end of the Offer Acceptance Period, unless it is extended.

The final results of the Offer will be published by the Offering Party, pursuant to art. 41, paragraph 6, of the Issuer Regulation, by means of publication of a notice by 7:29 a.m. on the Trading Day prior to the Payment Date, i.e. 14 September 2023, unless the Acceptance Period is extended.

#### **F.3.3 Information relating to the fulfilment of the Conditions of the Transaction**

The effectiveness of the Offer is subject to the MAC Condition and the Burdens Condition.

At any time and at its sole discretion, the Offering Party may waive, or modify the terms of, whole or in part, the Conditions of the Offer.

The Offering Party shall give notice of the fulfilment or non-fulfilment of the Conditions of the Offer and any decision to waive them, by 7:29 a.m. on the second stock market Trading Day after the end of the Acceptance Period, unless extended, by means of a communication, pursuant to article 36 of the Issuer Regulation, as well as in the above-mentioned Notice of Final Results.

In the event of non-fulfilment of one or more of the Conditions of the Offer and failure by the Offering Party to exercise the right to waive them, with the resulting ineffectiveness of the Offer, the Shares for which the Offer was accepted will be returned to their respective holders, without any expenses or fees charged to them, by the first stock market Trading Day following the first announcement whereby the Offer is declared null and void for the first time.

#### **F.4 MARKET IN WHICH THE OFFER IS PROMOTED**

The Offer is promoted exclusively in Italy, as the Shares are listed on the Euronext STAR Milan, and is intended, under equal conditions, for all Shareholders.

The Offer has not been and will not be promoted or disseminated in the United States of America, Canada, Japan or Australia, or in any other country in which it is not permitted without authorisation from the competent authorities (jointly, the "**Other Countries**"), either using instruments of domestic or international communication or commerce of the Other Countries (including, for example, the postal network, fax, telex, email, telephone and internet), or through any structure of any of the financial intermediaries of the Other Countries, or in any other manner whatsoever.

A copy of this Offer Document, or portions of it, as well as a copy of any subsequent document that OJM will make available to the public in relation to the Offer, are not and shall not be sent, or transmitted in any other manner whatsoever, or in any case directly or indirectly distributed, in the Other Countries.

Anyone who receives the above-mentioned documents must not distribute, send or dispatch them (either by post or any other means or instrument of communication or commerce) in the Other Countries.

The Offer Document is not and may not be interpreted as an offer of financial instruments intended for parties residing in the Other Countries. No instrument may be offered or bought or sold in the Other Countries without specific authorisation in compliance with the applicable local legal provisions of such Other Countries or an exception to such provisions.

Acceptance of the Offer by parties residing in countries other than Italy may be subject to specific obligations or restrictions set forth by provisions of law or regulations. Those intending to accept the Offer bear exclusive liability for complying with such regulations and, therefore, before accepting the Offer, they must check with their advisors with respect to the existence and applicability of such regulations.

Any Acceptances resulting from solicitation activities carried out in violation of the limitations set forth above shall not be accepted.

#### **F.5 CONSIDERATION PAYMENT DATE**

The Consideration payment shall take place on the Payment Date, i.e. 15 September 2023, without prejudice to any extensions of the Acceptance Period that may be made in compliance with provisions of law or regulations in force.

No interest shall be paid on the Consideration between the Offer Acceptance Date and the Payment Date.

At the Payment Date, the Intermediary In Charge of Collection will transfer all Shares for which the Offer was accepted into a securities account in the name of the Offering Party. The payment of the Consideration is subject to the performance of the formalities required to transfer the Shares to the securities account of OJM, which will take place when the payment is made.

As of the Payment Date, the Offer Participants may no longer exercise all property (such as the option

right and the dividend right) and corporate (such as the voting right) rights relating to the Shares for which the Offer is accepted.

For the entire period in which the Shares are restricted in connection with the Offer and, therefore, until the Payment Date, the Participants may exercise the property and corporate rights relating to the Shares which will remain the property of the Participants. During the same period of time, Participants may not transfer, all or in part, or in any event dispose of the Shares for which the Offer has been accepted.

#### **F.6 CONSIDERATION PAYMENT METHOD**

The Consideration for the Shares for which the Offer is accepted will be paid in cash and effectively withdrawn on the outcome of the Offer.

The Offer Consideration will be paid by the Offering Party, through the Intermediary In Charge of Collection, to the Custodian Intermediaries, which shall transfer the funds to the accounts of the respective Participant customers (or their agents) in compliance with the instructions provided by the participants themselves (or by their agents) on the Acceptance Form.

The obligation of OJM to pay the Consideration due for the Shares for which the Offer is accepted and effectively withdrawn on the outcome of the Offer will be deemed met when the relative funds are credited to the Custodian Intermediaries. Therefore, the Offer Participants shall bear exclusively liability for the risk that the Custodian Intermediaries may not transfer such funds or delay their transfer in favour of the Offer Participants entitled to them.

#### **F.7 LAW GOVERNING CONTRACTS ENTERED INTO BETWEEN THE OFFERING PARTY AND HOLDERS OF THE ISSUER'S FINANCIAL INSTRUMENTS, AS WELL AS COMPETENT JURISDICTION**

At the date of this Offer Document, the Offering Party has not entered into contracts with holders of the Shares in relation to Acceptance of the Offer.

The Acceptance of this Offer is governed by Italian law. The Court of Milan has exclusive jurisdiction over any dispute concerning Offer Acceptance deeds.

#### **F.8 PROCEDURES AND TERMS FOR RETURNING THE FINANCIAL INSTRUMENTS IN THE EVENT OF AN ALLOCATION**

In the event of non-fulfilment of the Conditions of the Offer and failure by the Offering Party to exercise the right to waive them, with the resulting ineffectiveness of the Offer, the Shares for which the Offer was accepted will be returned to their respective holders, without any expenses or fees charged to them, by the first stock market Trading Day following the first announcement whereby the Offer is declared null and void.

When the amount of the Shares for which the Offer is accepted exceeds the total number of Shares subject to the Offer, the Shares will be involved in an Allocation on the basis of the provisions of Section L. of this Offer Document.

The Shares for which the Offer is accepted that will not be acquired following the application of the Allocation will be returned to the respective holders, without such holders being charged for any

expenses or costs, within the first Trading Day subsequent to the Notice of Final Results.



## G. FUNDING METHODS, PERFORMANCE GUARANTEES AND FUTURE PROGRAMMES OF THE OFFERING PARTY

### G.1 FUNDING METHODS AND PERFORMANCE GUARANTEES

The Offering Party intends to financially cover the Maximum Outlay of the Offer, equal to a maximum of EUR 13,500,000.00, through the resources deriving from the loan taken out on 28 June 2023 from Banco BPM S.p.A. (the “**Banco BPM Loan**”).

The loan may be used by the Company exclusively to finance:

- with reference to the *amortising credit line*:
  - (i) for a maximum amount of EUR 6 million:
    - (1) the requalification of existing financial sources (outstanding with the same bank Banco BPM S.p.A. for a residual amount of EUR 5.8 million) or to cover the medium/long-term financial debt at the date on which the contract was signed
    - (2) the payment by OJM of transaction costs, amounting to EUR 300 thousand;
  - (ii) for a maximum amount of EUR 24 million:
    - (1) the completion of acquisitions of companies or business units or majority shareholdings of joint-stock companies;
    - (2) the completion of buy-back transactions, including through a partial voluntary public tender offer,

it being understood, in any case, that the total maximum amount of the above-mentioned credit line is EUR 30 million and that any residual amount following the completion of buy-back transactions may be used by the Company to finance support for liquidity requirements, also relating to working capital management, as well as for general cash requirements;

- with reference to the *revolving credit line*, up to a total maximum amount of EUR 5 million, to support liquidity needs, also connected to working capital management, as well as for general cash requirements.

The main terms of the Banco BPM Loan are illustrated below.

<b>Borrower</b>	Openjobmetis S.p.A.
<b>Lender</b>	Banco BPM S.p.A.
<b>Maximum amount</b>	35,000,000.00
<b>Final repayment date</b>	30 September 2029
<b>Interest</b>	deferred payments calculated on the basis of the 1,3,6-month Euribor, depending on the case, plus a variable margin in relation to the performance of the NFI/EBITDA ratio at year-end between 140 and 170 bps.

	<p>Starting from 1 July 2024, on the basis of the achievement of two pre-established objectives on the following relevant topics: Training hours or “KPI 1” and Sustainalytics ESG Risk Rating or “KPI 2”, the applicable margin for each existing credit line will be reduced by 5 bps. The number of Training Hours (KPI 1) is reported in the Consolidated Non-Financial Statement published annually; the ESG Risk Rating (KPI 2) is provided by Sustainalytics (<a href="http://www.sustainalytics.com">www.sustainalytics.com</a>) and is calculated on a scale from 0, corresponding to a “negligible” risk, to 40+, corresponding to severe risk. If the objective for only one relevant topic is reached, the margin will not change. If both objectives on the relevant topics are not achieved, the margin will be increased by 5 bps.</p> <p>The target values for the two selected KPIs are as follows:</p> <table border="0"> <thead> <tr> <th colspan="2"><b>KPI 1</b></th> <th colspan="2"><b>KPI 2</b></th> </tr> <tr> <th colspan="2"><i>Anno</i></th> <th colspan="2"><i>Anno</i></th> </tr> </thead> <tbody> <tr> <td>2023</td> <td>KPI&gt; [15.500] ore</td> <td>2023</td> <td>KPI&lt; [10,3] punti</td> </tr> <tr> <td>2024</td> <td>KPI&gt; [15.800] ore</td> <td>2024</td> <td>KPI&lt; [10,2] punti</td> </tr> <tr> <td>2025</td> <td>KPI&gt; [16.100] ore</td> <td>2025</td> <td>KPI&lt; [10,1] punti</td> </tr> <tr> <td>Dal 2026</td> <td>KPI&gt; [16.300] ore</td> <td>Dal 2026</td> <td>KPI≤ [10,0] punti</td> </tr> </tbody> </table>	<b>KPI 1</b>		<b>KPI 2</b>		<i>Anno</i>		<i>Anno</i>		2023	KPI> [15.500] ore	2023	KPI< [10,3] punti	2024	KPI> [15.800] ore	2024	KPI< [10,2] punti	2025	KPI> [16.100] ore	2025	KPI< [10,1] punti	Dal 2026	KPI> [16.300] ore	Dal 2026	KPI≤ [10,0] punti
<b>KPI 1</b>		<b>KPI 2</b>																							
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Dal 2026	KPI> [16.300] ore	Dal 2026	KPI≤ [10,0] punti																						
<b>Repayment methods</b>	EUR 3 million at 31 March 2024, EUR 3 million at 30 September 2024, plus 10 half-yearly instalments with equal principal amounts starting from 31 March 2025, inclusive, to be calculated on the amount actually used for Permitted Acquisitions (as defined in the loan agreement) or buy-backs																								
<b>Voluntary early repayment</b>	Permitted at any time, without prejudice to the fact that any voluntary partial repayments must be made for amounts of no lower than EUR 1 million and, if higher, in multiples of EUR 500,000																								
<b>Mandatory early repayment</b>	(i) illegitimacy; (ii) change of control resulting in the obligation to promote a full public offering and delisting; (iii) asset disposal with materiality threshold, if the proceeds are not reinvested within a certain period in replacement assets functionally similar to those sold																								
<b>Representations and warranties</b>	Standard for similar loans																								
<b>Financial covenants</b>	NFI/EBITDA <2.25 with exception of up to 2.75 in the case of acquisitions only once during the life of the loan																								
<b>Additional commitments of the borrower</b>	Standard for similar loans, including the prohibition against the distribution of reserves and the limit on the distribution of profits up to 50% of the net profit, under the terms governed in the loan agreement																								
<b>Forfeiture, termination and withdrawal events</b>	Standard for similar loans																								

<b>Guarantees</b>	Pledge on the balance of the restricted current account if the loan is disbursed for buy-back purposes
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It should be noted that if the entire amount of the loan of EUR 35 million is disbursed, the NFI, calculated on the basis of the available data at 31 December 2022 (see Section B.1.8), would amount to approximately EUR 41.6 million and even in the absence of a positive contribution in terms of EBITDA of the acquired companies, the NFI/EBITDA ratio would be equal to approximately 1.4 and therefore lower than the cap of 2.25.

The business type allows - as the Company has demonstrated in previous years - for the generation of significant cash flows, also as a result of the fact that the business does not require large investments in technology, products and research and development. In light of the above, the Company therefore believes that the debt assumed is sustainable.

The guarantee of exact fulfilment of the obligations of the Offer, for the purposes of art. 37-*bis* of the Issuer Regulation, was issued by Banco BPM S.p.A. On the basis of this guarantee, Banco BPM S.p.A. is irrevocably and unconditionally obliged to guarantee the exact fulfilment of the Offering Party's payment obligations as part of the Offer, to make the Maximum Outlay available and to pay, with readily available funds, to the Participants in the Offer the Consideration per Share for all Shares for which the Offer is accepted and purchased in the interest of the Participants in the Offer and at the mere written request of the Intermediary in Charge of Coordinating the Collection of Acceptances and with the methods specified by the latter.

## **G.2 REASONS FOR THE OFFER AND FUTURE PROGRAMMES OF THE OFFERING PARTY**

### **REASONS FOR THE OFFER**

By promoting the Offer, the Issuer intends to:

1. offer the Shareholders, on an equal basis, an additional tool for monetising their investment at a price that incorporates a premium with respect to the price at the Reference Date as well as with respect to the weighted average price of the 12 months prior to that date (for additional assessments relating to the Offer price, please refer to the Table in Section E.1); in addition, for Shareholders who do not intend to contribute their Shares, the purchase of Treasury Shares by the Company following acceptance of the Offer would result in an increase in the earnings per Share and the dividend per Share, in consideration of the proportional allocation of the right to the profits due to the Treasury Shares to the other Shares, pursuant to article 2357-*ter*, second paragraph, of the Italian Civil Code; and
2. provide the Company with a portfolio of Treasury Shares that it can dispose of in the context of its renewed intention to explore possible growth solutions consistent with its mission. Indeed, the Group has stood out from the outset due to its expansion path that has also taken place externally, as discussed in Section B.1.6 of this document. The Company constantly monitors the market and does not exclude that any future acquisitions may also take place through the exchange of shares, as occurred at the time of the acquisition of Quanta S.p.A., completed in May 2021.

Although at present the cancellation of the Shares purchased with the Offer does not fall within the Company's strategic objectives, the Board of Directors will retain the right to cancel all or part of the Treasury Shares in execution of the mandate granted by the Extraordinary Shareholders' Meeting on 21 April 2023.

The Offer is not intended to, nor may it, result in the delisting of the ordinary shares of the Issuer from the Euronext STAR Milan.

## **PROGRAMMES PREPARED BY THE OFFERING PARTY RELATING TO THE ISSUING COMPANY AND ANY GROUP OF WHICH IT IS PARENT**

### ***Programmes relating to the management of activities and any approved business plans***

The Company's mission is to support business development by evaluating possible growth opportunities consistent with its mission, while continuing to be a leader in the field of human resources, aiming to be a partner of companies interested in the services offered and a reference point for the workers interested in entering, re-entering or repositioning themselves in the labour market.

### ***Investments to be made and relative forms of financing***

As at the Offer Document Date, the Offering Party has not taken any decision with regard to any investments, while maintaining a particular focus on the opportunities that the market may offer, with the aim of dynamically continuing along the path of growth undertaken. If necessary, the Issuer will provide adequate disclosure in compliance with current legislation.

### ***Any restructuring and/or reorganisation plans***

The Issuer has no corporate restructuring and reorganisation plans in place.

### ***Expected modifications to the composition of the management and control bodies and the relative remuneration***

The term of office of the Issuer's Board of Directors currently in office – appointed for a three-year period on 30 April 2021 – will expire with the approval of the financial statements as at 31 December 2023.

### ***Amendments to the articles of Association***

At the Offer Document Date, the Issuer has not identified any specific amendments or changes to be made to the current Articles of Association of Openjobmetis S.p.A. in the 12 months following the Payment Date, except for what was approved by the Extraordinary Shareholders' Meeting of last 21 April. In particular, the Extraordinary Shareholders' Meeting granted a mandate to the Board of Directors and, on its behalf, to the Chair of the Board of Directors and the Managing Director, jointly or severally, to update article 5.1 of the Articles of Association to reduce the number of shares specified therein by a number corresponding to the shares that will actually be cancelled in execution of the resolution whereby the Shareholders' Meeting approved the cancellation of all or part of the Shares that may be purchased under the authorisations granted by the Shareholders' Meeting, up to a maximum of 1,336,920 Shares, delegating for this purpose to the Board of Directors, with the power to sub-delegate to the Chair of the Board of Directors and the Managing Director, jointly or severally, to (i) determine the actual number of Treasury Shares to be cancelled from time to time in accordance

with the purposes set forth in the Board of Directors' explanatory report; and (ii) proceed with the relative cancellation, which may be divided into several tranches or carried out in a single transaction, in any case no later than 18 months from the date of this resolution.

### **G.3 RESTORATION OF THE FREE FLOAT**

The Offer consists of a partial voluntary public tender offer promoted in accordance with articles 102 et seq. of the TUF and is not intended to, nor may it result in the delisting of the Shares of the Issuer from the Euronext STAR Milan (delisting).

In consideration of the nature of the Offer, which is precisely a partial voluntary public tender offer on the Treasury Shares of the Offering Party, it may in no case lead to the Offering Party holding a total stake of more than 90% of the Issuer's ordinary share capital, and therefore the prerequisites for the Right to Purchase pursuant to art. 111 of the TUF and for the Obligation to Purchase pursuant to art. 108, paragraphs 1 and 2, of the TUF are not met.

**H. ANY AGREEMENTS AND TRANSACTIONS BETWEEN THE OFFERING PARTY AND THE ISSUER OR SIGNIFICANT SHAREHOLDERS OR MEMBERS OF THE MANAGEMENT OR CONTROL BODY OF THE ISSUER**

**H.1 INDICATION AND DESCRIPTION OF THE FINANCIAL AND/OR COMMERCIAL AGREEMENTS AND TRANSACTIONS APPROVED AND/OR CARRIED OUT IN THE 12 MONTHS PRIOR TO THE DATE OF THE OFFER DOCUMENT BETWEEN THE OFFERING PARTY AND ITS SIGNIFICANT SHAREHOLDERS OR MEMBERS OF THE MANAGEMENT AND CONTROL BODIES OF THE ISSUER WHICH MAY HAVE OR HAVE HAD SIGNIFICANT EFFECTS ON ITS ACTIVITIES**

In the last 12 months, no financial and/or commercial transactions were carried out between OJM, directly or via trust companies or third parties, and its shareholders or members of the Board of Directors or the Board of Statutory Auditors which may have or have had significant effects on the activities of OJM.

**H.2 INDICATION OF AGREEMENTS BETWEEN THE ABOVE-MENTIONED PARTIES CONCERNING THE EXERCISE OF VOTING RIGHTS, OR THE TRANSFER OF SHARES AND/OR OTHER FINANCIAL INSTRUMENTS**

At the Date of the Offer Document, there are no agreements between the Offering Party and the shareholders of the Issuer concerning the exercise of voting rights, or the transfer of Shares of the Issuer.

## **I. FEES TO THE INTERMEDIARIES**

### **I.1 INDICATION OF COMPENSATION RECOGNISED TO EACH CATEGORY OF INTERMEDIARY**

By way of consideration for the functions performed in connection with the Offer, OJM will recognise and pay out the following remuneration, by way of a fee inclusive of any and all remuneration for brokerage activities:

- to the Intermediary In Charge of the Collection of Acceptances, remuneration of EUR 75,000, plus VAT if due, for the organisation and coordination of Offer acceptance collection activities;
- to each of the Custodian Intermediaries, a fee equal to 0.05% of the equivalent value of the Shares acquired through them and a fixed fee of EUR 5.00 for each Acceptance Form submitted.

No cost will be charged to the Offer Participants.

## **L. CASES OF ALLOCATION**

### **L.1 METHODS OF ALLOCATION OF THE FINANCIAL INSTRUMENTS AS A RESULT OF THE OFFER**

The Offer consists of a partial voluntary public purchase offer and is not intended to, nor may it, result in the delisting of the ordinary shares of the Issuer from the Euronext STAR Milan.

In the case of acceptances of the Offer for quantities of Shares exceeding the up to 1,500,000 Shares Subject to the Offer, an allocation will take place according to the “pro-rata” method, by means of which the Issuer will acquire the same percentage (equal to the Allocation Ratio) of Shares from all Participants for which they have accepted the Offer.

Should an Allocation be applied, the Issuer will withdraw without distinction from each Participant a number of Shares equal to the product between the number of Shares for which the Offer has been accepted and the Allocation Ratio, rounded down to the nearest whole number of Shares.

If the Shares for which the Offer is accepted by a single Shareholder are identified by different identification codes, in order to protect the positions accrued in relation to the possibility of exercising the increased voting right, in the case of an Allocation, the Offering Party will withdraw Shares from each Participant according to the following order of priority:

- (i) firstly, the Shares identified by ISIN code IT0003683528 (i.e. other than the Shares for which registration in the special list kept by OJM is required in order to obtain the increased voting right and Shares registered in the special list kept by OJM and pending the accrual of the increased voting right) will be withdrawn;
- (ii) secondly, the Shares identified by code XXITV0000313 (i.e. for which registration in the special list kept by OJM is required in order to achieve the increased voting right) will be withdrawn;
- (iii) thirdly, the Shares identified by code XXITV0000321 (i.e. registered in the special list kept by OJM and pending accrual of the increased voting right) will be withdrawn;
- (iv) fourthly, the Shares identified by ISIN code IT0005155269 (i.e. the Shares with Increased Voting Right) will be withdrawn.

By 11:59 p.m. on the last Trading Day of the Acceptance Period, i.e. 8 September 2023, unless extended, the Offering Party will check the provisional results of the Offer and calculate any Allocation Ratio applicable in the event of an Allocation.

By 7:29 a.m. on 14 September 2023, unless the Acceptance Period is extended, the final results of the Offer will be announced and the Allocation Ratio will be confirmed.

The excess Shares following any Allocation procedure will be once again made available to the Participants through the Intermediary In Charge of Collection and the respective Custodian Intermediaries within the first Trading Day subsequent to the Notice of Final Results.

In any event, it continues to be the case that on the assumption of the return of Shares in the event of Allocation, the Participant will have the right to have Shares returned that have the same rights and/or powers (such as, for example, the pending request for registration in the special list held by OJM in order to obtain the increased vote, the pending accrual of the increased vote, as well as the increased vote) that they would have had in the event of non-acceptance of the Offer.

Please also note that the application of the Allocation mechanism will not allow the Participants to revoke their Acceptance.



If at the end of the Acceptance Period the Offer has been accepted for fewer Shares than the maximum number of Shares Subject to the Offer, OJM will purchase all Shares for which the Offer was accepted with no need to apply the Allocation mechanism outlined in this Section.

## M. APPENDICES

Below is the extract of the Shareholders' Agreement, published pursuant to article 122 of the TUF and art. 129 of the Issuer Regulation.

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**Excerpt from shareholders' agreement in accordance with article 122 of Italian Legislative Decree no. 58 of 24 February 1998 ("TUF") containing basic information in accordance with article 130 of Consob Regulation no. 11971 of 14 May 1999, as amended (the "Issuer Regulation")**

**Update of 18 July 2023.**

### **OPENJOBMETIS S.P.A. AGENZIA PER IL LAVORO**

On **13 July 2020**, Omniafin S.p.A. with registered office at Via Giuseppe Pozzone no. 5, in Milan, Tax code and Registration Number with the Register of Companies of Milan 03223710157, VAT Number 11109720158 ("**Omniafin**") and MTI Investimenti S.r.l. with registered office at Viale Premuda no. 46, Milan, Tax code and Registration Number with the Register of Companies of Milan 92031510123, VAT Number 11266970968 ("**MTI Investimenti**" and, jointly, the "**Parties**") proceeded with the (i) early termination, as of 13 July 2020, of the shareholders' agreement that was signed between the same on 12 November 2015 with a duration of three years from 3 December 2015 and automatically renewed for a further two years until 1 December 2020 (the "**2015 Agreement**"), concerning their shareholding in Openjobmetis S.p.A. Agenzia per il Lavoro, with its registered office in Milan, via Assietta no. 19, Tax code, VAT Number and Registration Number with the Register of Companies of Milan 13343690155 (the "**Company**" or "**Openjobmetis**") and (ii) signed a new shareholders' agreement (the "**2020 Agreement**" or "**2020 Shareholders' Agreement**") focused on regulating certain specific aspects concerning their shareholding in the Company, with particular reference to the appointment of corporate bodies. On 22 March 2021, Omniafin and MTI Investimenti reached an agreement according to which they agreed to partially and within given limitations derogate certain provisions contained in the 2020 Agreement, with exclusive reference to the renewal of the Company's administrative body by the Shareholder's Meeting held on 30 April 2021. The agreement was formalised, by exchange of correspondence, in a letter (the "**Derogation Letter**") that was signed for acceptance by MTI on 22 March 2021.

The 2020 Shareholders' Agreement provides for a duration of three years, starting at 00.00 a.m. on 14 July 2020 and ending at 11:59 p.m. on 13 July 2023 and, on its natural expiry date, shall be automatically renewed for a further 3 (three) years, unless notice of termination is given by one of the Parties to the other at least 6 (six) months before the natural expiry date.

**Since no notice of termination was given within the contractual term, the Agreement was automatically renewed for a further three years from the first natural date of expiry and therefore until 11:59 p.m. on 13 July 2026.**

**Furthermore, with respect to what was previously published on 05 January 2023, the situation regarding the number of shares and voting rights – as bound by the 2020 Agreement – has been changed as a result of the new composition of the Company's share capital, following the cancellation of 342,800 treasury shares without reduction of share capital, pursuant to the resolution passed by Extraordinary Shareholders' Meeting on 21 April 2023 filed with the Company Register on 04 May 2023 (see Regulated Information no. n. 1803-20-2023/ 1803-21-2023).**

A description of the main provisions of the 2020 Shareholders' Agreement in accordance with Article 122 of the TUF and of Article 130 of the Issuers' Regulation is provided below.

**A. COMPANY WHOSE FINANCIAL INSTRUMENTS ARE THE SUBJECT OF THE SHAREHOLDERS' AGREEMENT**

Openjobmetis S.p.A. Agenzia per il Lavoro, with registered office at Via Assietta no. 19, Milan, Tax code, VAT Number and Registration Number at the Register of Companies of Milan 13343690155.

**B. TYPE OF AGREEMENT**

The 2020 Shareholders' Agreement constitutes an agreement regulating voting rights in accordance with Article 122, Paragraph 1 of the TUF.

**C. PARTIES AND FINANCIAL INSTRUMENTS CONTRIBUTED TO THE SHAREHOLDERS' AGREEMENT**

The following table shows the number of ordinary shares and voting rights held by each Party and bound by 2020 Shareholders' Agreement as well as the percentage represented by such shares and voting rights with respect (i) to the total number of the shares representative of the share capital of the Company and to the total number of the shares bound by 2020 Shareholders' Agreement, as well as, (ii) to the total number of the voting rights exercisable at the general meeting and to the total voting rights bound by 2020 Shareholders' Agreement.

The table shows the situation updated as at **18 July 2023**.

Shareholder	No. of the voting rights bound by the 2020 Shareholders' Agreement	% of the voting rights of the total outstanding voting rights	% of voting rights of the total voting rights bound by the 2020 Shareholders' Agreement	No. of the shares bound by the 2020 Shareholders' Agreement	% of shares of total share capital	% of shares of total shares bound by the 2020 Shareholders' Agreement
Omniafin	4,909,405	25.960	78.254	2,466,789 (*)	18.451	78.182
MTI Investimenti	1,364,294	7.214	21.746	688,397 (**)	5.149	21.818
<b>Total</b>	<b>6,273,699</b>	<b>33.174</b>	<b>100</b>	<b>3,155,186</b>	<b>23.600</b>	<b>100</b>

(\*) of which 2,442,616 shares with increased voting rights.

(\*\*) of which (i) no. 675,897 shares with increased voting rights, (ii) no. 12,500 shares without increased voting rights and given by MTI to Equita SIM S.p.A., in its capacity as a specialist operator pursuant to Art. 2.3.5. of the Regulations for markets organised and managed by Borsa Italiana S.p.A.

All the shares and voting rights held by each Party are bound by the 2020 Shareholders' Agreement. The provisions of the 2020 Shareholders' Agreement shall also apply with reference to the Company's shares of which Omniafin and/or MTI Investimenti should become direct or indirect holders in the course of the duration of the 2020 Shareholders' Agreement.

None of the Parties exercises, by virtue of the 2020 Shareholders' Agreement, control over the Company, in accordance with Article 93 of the TUF.

**D. CONTENT OF THE SHAREHOLDERS' AGREEMENT**

## **D.1 CORPORATE BODIES**

The 2020 Shareholders' Agreement regulates the mechanisms for designating the members of the Board of Directors and of the Board of Statutory Auditors of the Company, setting forth an undertaking for the Parties to submit a single list in the occasion of the appointment and of the renewal of each of the corporate bodies, as well as to vote for said list with all the shares the Parties will hold as at the date of the related resolution.

### **D.1.1 Designation of the members of the Board of Directors**

#### Appointments

The Parties have undertaken to do everything in their power to ensure that, to the extent permitted by law, the Company is managed by a Board of Directors consisting of 9 (nine) directors appointed in the following manner on the basis of the list voting mechanism prescribed in the Articles of Association of the Company.

On occasion of the appointment of the Board of Directors, the Parties undertook to submit a single list of 9 (nine) candidates, designated as follows, in any case in compliance with the provisions of the law and the articles of Association applicable, including with regard to gender balance:

- (i) 5 (five) directors, including 2 (two) directors who fulfil the independence requirements prescribed by TUF and by the Corporate Governance Code for listed companies approved by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A. (the "Corporate Governance Code"), shall be designated by Omniafin;
- (ii) 3 (three) directors, including 1 (one) director who fulfils the independence requirements prescribed by the TUF and by the Corporate Governance Code, shall be designated by MTI Investimenti; and
- (iii) 1 (one) director, who will be placed in ninth place on the list, who fulfils the independence requirements of the TUF and the Corporate Governance Code, shall be appointed by mutual agreement between Omniafin and MTI Investimenti.

As a partial and limited derogation of the provisions contained in the 2020 Agreement, the Derogation Letter required that, with reference to the Shareholder's Meeting held on 30 April 2021, the Parties proposed that the Board of Directors be composed of 10 (ten) directors. To this end, the Parties had undertaken to present a single list of 10 (ten) candidates, exclusively for the shareholder's meeting called for 30 April 2021, designated in accordance with the provisions contained in the 2020 Agreement as outlined earlier.

The Parties will agree in advance on the number of candidates of the less represented gender to be designated by each Party, it being understood that, in the event the Parties cannot reach an agreement that the top 8 candidates on the list include candidates of the less represented gender in the minimum number required by applicable law in force at the time, each Party will nominate candidates of the less represented gender in proportion to the total number of directors designated by each Party pursuant to points (i) and (ii) above, rounded off by Omniafin.

#### Offices

The Parties undertake to do everything in their power to ensure that, to the extent permitted by law, at the first meeting of the Board of Directors following the appointment and without prejudice to the current powers reserved for the Board of Directors:

- (i) Marco Vittorelli is appointed Chairperson with the same powers as those granted to him at the date of the 2020 Shareholders' Agreement;
- (ii) Rosario Rasizza is appointed Managing Director with the same powers as those granted to him at the date of the 2020 Shareholders' Agreement;
- (iii) two Vice Chairpersons are appointed, the first identified as Biagio La Porta and the second provided

by Omniafin from among the directors appointed by the same, whose name will be proposed in sufficient time for his/her appointment.

#### Co-optation

If one or more directors designated by one of the Parties should leave office, each Party hereby undertakes to do everything in its power to ensure that, within the limits allowed by law, the director or directors that will replace him/her or them is, or are, appointed by the General Meeting of the Company (and before this, at the time of co-optation by the Board of Directors) in the persons indicated by the Party that had originally designated the director or the directors who left office and to the same (or to another director indicated by the Party that had previously appointed the person replaced) are conferred any powers or positions already held by the director who left office.

#### **D.1.2 Designation of the members of the Board of Statutory Auditors**

##### Appointments

The Parties have undertaken to (i) do everything in their power to ensure that, for the entire duration of the 2020 Shareholders' Agreement, the Company's Board of Statutory Auditors is composed of 3 (three) standing members and 2 (two) alternate auditors, and, (ii) to submit, at the time of the appointment of the Board of Statutory Auditors, and vote in favour of a single list of candidates designated as follows, in any case in compliance with the provisions of the law and the Articles of Association applicable, including with regard to gender balance:

- (i) 1 (one) standing auditor placed first in the Standing Auditors section of the single list, who - if no list other than that of the Parties is submitted - will be appointed Chairperson, 1 (one) standing auditor placed third in the Standing Auditors section of the single list and 1 (one) alternate auditor placed first in the Alternate Auditors section of the single list will be appointed by Omniafin;
- (ii) 1 (one) standing auditor placed second in the Standing Auditors section of the single list and 1 (one) alternate auditor placed second in the Alternate Auditors section of the single list shall be appointed by MTI Investimenti.

The Parties shall agree in good time in advance on the number of candidates of the less represented gender nominated by each Party so that the same Party shall nominate both the standing auditor and the alternate auditor of the less represented gender so that in case of withdrawal or termination for any reason of the standing auditor of the less represented gender, such auditor shall be replaced by the alternate auditor of the same gender nominated by the same Party. It is understood from this point on that, in the event that the Parties cannot reach an agreement allowing the above, MTI Investimenti shall nominate one standing auditor and one alternate auditor of the less represented gender.

#### **E. DURATION**

##### Termination of 2015 Shareholders' Agreement

The Parties have terminated the 2015 Agreement between them with effect from 11:59 p.m. on 13 July 2020.

##### Duration of 2020 Shareholders' Agreement

The 2020 Shareholders' Agreement shall be effective for three years, starting at 00.00 a.m. on 14 July 2020 and ending at 11:59 p.m. on 13 July 2023 and, on its natural expiry date, shall be automatically renewed for a further 3 (three) years, unless notice of termination is given by one of the Parties to the other at least 6 (six) months before the natural expiry date.

**Since no notice of termination was given within the contractual term, the Agreement was automatically renewed for a further three years from the first natural date of expiry and therefore until 11:59 p.m. on 13 July 2026.**

The Derogation Letter was effective up to the date of the renewal of the Board of Directors as deliberated by the Shareholders' Meeting held on 30 April 2021.

### Early termination

If, within the term of the 2020 Shareholders' Agreement the shareholding held by Omniafin in the share capital of Openjobmetis, should fall below 8.9% or the shareholding held by MTI Investimenti in the share capital of Openjobmetis should fall below 2.5%, the 2020 Shareholders' Agreement shall be automatically terminated.

### **F. FILING WITH THE REGISTER OF COMPANIES**

The 2020 Shareholders' Agreement was filed with the Register of Companies of Milan on 16 July 2020. The Derogation Letter was filed with the Company Register of Milan on 26 March 2021.

This document is published on the Company's website at [www.openjobmetis.it](http://www.openjobmetis.it), in the "Corporate Governance/Shareholders' Agreements" section and on the eMarket STORAGE mechanism at [www.emarketstorage.com](http://www.emarketstorage.com).

**Milan, 18 July 2023**

**N. DOCUMENTS TO BE MADE AVAILABLE TO THE PUBLIC BY THE OFFERING PARTY, ALSO BY MEANS OF REFERENCE, AND LOCATIONS OR SITES WHERE SUCH DOCUMENTS ARE AVAILABLE FOR CONSULTATION**

The following documents are available to interested parties at the registered office of OJM at Via Assietta 19, 20161 Milan.

The separate and consolidated financial statements for the year 2022 of the Issuer - accompanied by the directors' report, the report of the Board of Statutory Auditors and the reports of the independent auditors KPMG S.p.A. - as well as the additional periodic financial information as at 31 March 2023 and the 2023 OJM Consolidated Interim Financial Report are available at the registered office of OJM in Milan, Via Assietta 19, 20161, on the website of the Issuer, at [www.openjobmetis.it](http://www.openjobmetis.it), in the *Investor Relations/Financial Report* section and on the eMarket STORAGE authorised storage mechanism ([www.emarketstorage.com](http://www.emarketstorage.com)).

The Offer Document, the Acceptance Form and the press releases relating to the Offer are available to the interested parties at: (i) the registered office of OJM, located in Via Assietta 19, 20161 Milan (MI), and on its website [www.openjobmetis.it](http://www.openjobmetis.it), in the *Investor Relations* section, as well as (ii) the registered office of the Intermediary in Charge of Collection in Via Turati no. 9, Milan.

**STATEMENT OF RESPONSIBILITY**

The Offering Party is responsible for the completeness and truthfulness of the data and information set forth in this Offer Document.

The Offering Party states that, insofar as it is aware, the data set forth in this Offer Document are true and there are no omissions that may alter the scope thereof.

**Openjobmetis S.p.A. Agenzia per il Lavoro**

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Name: Marco Vittorelli

Office held: The Chairman