



SHARE CAPITAL PAID Euro 2.346.000,00.  
HEAD QUARTERS IN PIEVESESTINA DI CESENA (FC) VIA FOSSALTA 3055  
REGISTERED AT THE BUSINESS REGISTER OF FORLI' N. 01785490408  
R.E.A. OF FORLI' N. 216598

## **ILLUSTRATIVE REPORT**

**With regards to the proposals concerning the matters on points of the agenda of the  
Extraordinary Shareholders Assembly convened on April 12 2018, on first convening, if  
necessary on second convening on April 13, 2018 and should it be further necessary a third  
convening on the same day**

(Issued Pursuant to art. 125-*ter* of the D. Lgs. n. 58/1998)

(Approved by Olidata S.p.A. in liquidation Liquidator on March 2, 2018)

Shareholders,

the present Illustrative Report has been prepared by the Liquidator of Olidata S.p.A. in Liquidation (the “Company”), with reference to point 2 of the Agenda of the Extraordinary Shareholders Assembly convened at the headquarters in Pievesestina di Cesena (FC), Via Fossalta n. 3055, on April 12, 2018 at 11,00 AM on first convening and should it be necessary a second convening on April 13, 2018 same place and time and should it be further necessary a third convening on April 13, 2018 at 18.00 same place with the following agenda:

- 2.2 Nomination of the new Administrative Board for the years 2018-2020;**
- 2.3 Determination of the number of Components;**
- 2.4 Nomination of the Board of Directors and eventually nomination of the President;**
- 2.5 Determination of the relative remuneration;**
- 2.6 Nomination of the Statutory Auditors of the years 2018-2020;**
- 2.7 Nomination of the three standing statutory auditors and two substitute statutory auditors;**
- 2.8 Determination of the relative remuneration**

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## **2.2 Nomination of the new Administrative Board for the years 2018-2020:**

Subject to the effectiveness of the resolution of the Revocation Status Settlement by the Extraordinary Shareholders’ Meeting, the mandate of the sole Liquidator ends. It is therefore necessary, after determining the number of its components (2.3), to proceed simultaneously with the appointment of the new Board of Directors, that will remain in charge until the approval of the Financial Statements which will close on December 31, 2020 (2.4), at the determination of the relative remuneration (2.5). These three points will be put to vote separately in order to allow the vote to each of those who have the right to vote, as well as delegates with voting instructions based on voting instructions received at each point. Note that if the decision justifying the withdrawal of the state of liquidation is approved with the consent of creditors that have not yet been settled, it shall take immediate effect after inclusion in the Register of Companies; therefore, the new administrative body will enter into charge with effect from the same date.

Otherwise, the resolution will only be effective after 60 days from the entry and the new administrative body will enter into charge from that date.

### **(2.3) Determination of the number of Components**

Pursuant to art. 11, comma 1 of the Bylaws, the Company is administered by a Board of Directors composed of a minimum of 3 to a maximum of 7 Directors.

The Directors remain in office for three years, expiring on the date of the Assembly convened for Budget approval relating to the business year they were in charge and they

are re-electable. The Assembly before proceeding with their nomination determines the number of the components.

In the evaluation of the composition of the Board, as commented in the Code of Conduct for listed companies approved by the Committee for Corporate Governance and promoted by Borsa Italiana S.p.A. (“Code”), it is necessary to verify that they are adequately represented. In relation to the activity performed by the Company, the different components (executive, non-executive, independent) and professional and managerial skills, including those of international characteristics, also taking into account the benefits that can derive from the Council in the presence of different genders, age, and seniority charge.

The Liquidator will refrain from making specific proposals on this issue and invites to deliberate, based on the proposals formulated during the Assembly.

#### **(2.4) Nomination of the Board of Directors and eventually nomination of the President**

Even taking into account the provisions of Art. 11 of the Bylaws, Directors must meet the requirements of eligibility, professionalism and integrity as provided by law and by other applicable provisions. In particular, they must be in possession of professionalism and integrity requirements established by the decree of the Minister of Justice n. 162 dated March 30, 2000 (“D.M. 162/2000”). It is recalled that pursuant to art. 147-ter, comma 4 of the D. Lgs n. 58/1998 (“TUF”), at least one director must have the necessary independence requirements (“Independent Director ex art. 147-ter”). Having the Company adopted the Code, the Board of Directors hopes that the Directors shall be persons who qualify as independent also according to the criteria set forth therein.

With reference to the election mode, it is noted that, as reported in the notice of meeting that will be published in the newspaper “*Il Giornale*” on March 3, 2018, the appointment of the Directors must take place in accordance with art. 11 of the Bylaws, based on the lists submitted by the Partners and in the composition of the Board it must be assured the gender balance in accordance with legal provisions and regulations. In particular, during the first renewal of the Board of Directors, following the date of effectiveness of the provisions of the Law dated July 12, 2011 n. 120, at least 1 fifth of the components of the Board of Directors has to be represented by the gender least represented, with rounding, in case of fractional number, greater than unity.

The assembly will be called to vote for the lists that have been regularly deposited at the Company’s headquarters or by certified e-mail at [olidata@legalmail.it](mailto:olidata@legalmail.it), at least twenty-five days prior to the first convening Assembly date, being it within March 18, 2018.

Partners who at the moment of the presentation of the lists are in possession, alone or together with other Partners presenters, of a participation share equal to at least 2.5% of the Capital, pursuant to art. Art. 144-septies Issuers Regulation deliberated by CONSOB, can submit a list for the appointment of members of the Board of Directors.

Ownership of the number of shares necessary for the submission of lists by members is certified by notification issued, upon request by each Partner, by an authorized intermediary in accordance with the applicable rules and proving ownership of the number of shares represented determined having regards to shares that are registered in favor of the Partner who requests the communication on the day on which the list is deposited at the Company.

Pursuant to art.11, comma 3 of the Bylaws:

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“The lists provide a number of candidates not exceeding 7 (seven), each associated with a progressive number. Each list must contain and expressly indicate at least one independent Administrator ex art. 147-ter, with a progressive number not exceeding 7. In addition, each list can be documented, where appropriate, the Directors who meet the independence requirements of the Code. In addition, each list containing a number of candidates equal to or greater than three will have to ensure, under penalty of decadence, the presence of both genders so that candidates of the less represented gender are related to the first term following the date of effectiveness of the provisions of Law n 120 dated July 12, 2011 at least one fifth of the total and for the following two terms, at least on third of the total with rounding, in case of fractional number, greater than unity.

The lists also contain attached:

- (i) Comprehensive information on the personal and professional characteristics of the candidates;
- (ii) Statement about the possible meeting of the requirements to qualify as an “Independent ex art.147-ter”, if applicable, additional requirements established in Codes of Conduct issued by the regulated Market Management Company or category associations;
- (iii) Indication of shareholders who submitted the lists and the total percentage of shares held, proven by appropriate communication issued by an intermediary;
- (iv) Any other additional and different statement, information and / or documents required by law and the regulations applicable.

A Shareholder may not submit or vote for more than one list, even through a third party or through trust companies. A candidate may appear on only one list, under penalty of ineligibility.

After the vote, the candidates of the two lists that obtained the most votes are elected, with the following criteria: (i) from the list that obtained the most votes (from here on “Majority List”), is extracted a number of directors equal to the total number of members of the Board, as previously requested by the Assembly, minus one; resulting elected, in such numerical limits, the candidates in numerical order on the list; (ii) from the second list that has obtained the majority of votes and that is not connected, not even indirectly with the partners that have presented or voted the Majority List pursuant to the applicable provisions, comes the Director, in the person of the candidate indicated with the first number on the list; (iii) However, when from the “Majority List” results that not even one “Independent Administrator ex art. 147-ter” results elected, it will result to be elected instead of the head of the “Majority List”, the first “Independent Administrator ex art. 147-ter” indicated on the “Majority List”.

It will not be taken into account lists that have not reached a percentage of votes that are at least half of those requested for the presentation of them. In case of a tie between the lists, the one presented by the Shareholders holding the largest stake at the time of the submission of the list, or, alternatively, by the majority of Shareholders, will have priority. Where the composition of the Board, following the vote, does not allow the equilibrium amongst genders, those of the most represented gender who – taking into account their order specified in the list – have been elected last in the “Majority List” declines in the number necessary to ensure compliance with the requirement and are replace the first non-elected candidates of the same list of the less represented gender.

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In the absence of candidate of the less represented gender in the “Majority List” in sufficient number to proceed with the replacement, the Assembly integrates the Board of Directors with a legal majority, ensuring the satisfaction of the requirement. If only one list has been submitted, the Shareholders Assembly expresses its vote on it and if it obtains the relative majority of voters, without taking into account those abstaining, up to the number fixed by the Assembly, ensuring, anyway, the respect of the proportion between genders provided for by law and regulations.

In absence of lists, or if the number of Directors elected based on the presented lists is lower than that determined by the Shareholders Assembly, the members of the Board are nominated by the Assembly with a legal majority, standstill the obligation appointing for the Assembly initiative, of a number of Independent Administrators ex art. 147-ter equal to a minimum number established by law, and subject to the obligation to respect the gender ratio provided for by law and regulations.

The Independent Administrators ex art. 147-ter, indicated as such at the time of their nomination, must report if they cease to meet the independence requirements, thus resulting in forfeiture in accordance with law.

It is elected the President of the Board the candidate who is indicate as such on the “Majority List” or on the only list presented and approved. In their absence, the President is nominated by the Shareholders’ Assembly with the ordinary majority by law, or nominated by the Board by the Staff Regulations.

Based on the above, the Assembly is invited to appoint the Board of Directors, which will remain in office until the date of the Ordinary Shareholders Assembly convened for the approval of the Financial Statements at December 31, 2020, and the possible appointment of the President.

### **(2.5) Determination of the relative remuneration**

The extraordinary Assembly is convened to decide on the remuneration of the Administrators. Pursuant to art. 2389 of the Civil Code and of art. 16 of the Bylaws, the remuneration is determined by the Assembly, on an annual basis, at the moment of the nomination upon their appointment for the term of office.

The Liquidator will refrains from making specific proposals on this issue and take a decision, based on the proposals that may be submitted during the Meeting itself.

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### **2.6 Nomination of the Statutory Auditors of the years 2018-2020**

According to the resolution passed by the Ordinary Shareholders Assembly on April 30, 2015, with the approval of the Financial Statement at December 31, 2017 expires the mandate given to the Board of Auditors of the Company. It becomes therefore necessary to appoint the new Board of Auditors which will remain in charge until the approval of the Financial Statements which will close at December 31, 202 (2.1), as well as determine the relating remuneration (2.2). These two points will be put to the vote separately to allow the vote to each beneficiary, as well as delegates with voting instructions on the basis of voting instructions received at each point.

## **(2.7) Nomination of the three standing statutory auditors and two substitute statutory auditors**

Even taking into account the provisions of Art. art. 17 of the Bylaws, the Statutory Auditors must meet the requirements established by law and other applicable provisions, for which not only must they not be located under the conditions specified in art. 148, comma 3 of the TUF, but they must be in possession of the professionalism and integrity requirements established by the D.M. 162/2000. Having the Company joined with the corporate Governance Code, the Liquidator hopes that the Auditors are chosen among people who may be qualified as independent also on the basis of the criteria set forth therein.

With regard to the professional requirements it should be noted that art. 1 of the D.M. 162/2000 provides that the Italian companies listed in Italian regulated markets chosen among those registered in the register of auditors who have worked on statutory audits for a period of not less than three years. At least one of the statutory Auditors, if these are in numbers of three, at least two of the statutory Auditors if these are in a number higher than three and in both cases, at least one of the substitute statutory Auditors. The Auditors who do not meet the above requirements must be chosen from those who have gained at least a three year overall experience in the activity of:

- a) Administration or control activities or executive duties for corporations that have a capital non lower than two million euro; or
- b) Professional activities or university teaching in legal, economic, financial and technical scientific educations, education closely related to the activity; or
- c) Management functions at public bodies or public bodies of public administrations operating in the credit, financial and insurance sectors or in sectors closely related to the firm's activities.

Art. 1 of the D.M. 162/2000 establishes, moreover, that for the purposes of the provisions of the previous letter b), and c), statutes must specify "subjects and sectors of activity strictly connected with that of the company". In this latter respect, art. 17 of the current Bylaws provides that those matters and sectors of activity closely related to that of the company in those indicated in art.2 of the Bylaws.

Art. 17 of the Bylaws then states that are applied to the members of the Board of Auditors of the Company the limits to the accumulation of administration and control offices established by the Consob Regulation, whereby it applies the provisions laid down by art. 144-duodecies and following Regulations approved with Consob resolution n. 11971 dated May 14, 1999 and following modification ("Issuers Regulations").

With reference to the Auditors Board election mode, it should be noted that, as reported on the Assembly convening advice that will be published of the newspaper "Il Giornale" on March 3, 2018, the nomination of the Statutory Auditors and the substitute auditors must take place in accordance with art. 17 of the Bylaws, based on the lists presents by the Partners. To the minority – that is not part of any relationship, even indirectly, pursuant to art. 148, comma 2 of the TUF and related regulations, as well as the Consob communication n. DEM/9017893 dated February 26, 2009 – is reserved the election of one Statutory Auditor, who chair the Board, and of one substitute Auditor.

They can submit a list for the appointment of the Board of Auditors members who, at the time of the submission of the list, hold, either alone or together with other shareholders, a shareholding of at least 2.5% of share capital. Ownership of the number of shares

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necessary for the presentation of the list by Members is attested by the communication issued, at the request of each shareholder, by an authorized intermediary in accordance with the applicable rules and proving ownership of the number of shares represented, determined having regard to actions that are registered in favor of the member that requires communication on the day when the list is filed with the Company.

The Assembly will vote on the lists that have been duly deposited at the headquarters or at the certified e-mail address [olidata@legalmail.it](mailto:olidata@legalmail.it), at least 25 days prior to the first convening date of the Assembly, being within Sunday March 18, 2018. In the case on the expiration date of the period for the period for submission of the lists, only one list has been submitted by Shareholders connected to each other pursuant to the applicable provisions, lists may be presented until the third day following that date (

Nel caso in cui alla data di scadenza del termine di presentazione delle liste sia stata depositata una sola lista, ovvero soltanto liste presentate da Soci collegati tra loro ai sensi delle disposizioni applicabili, possono essere presentate liste sino al terzo giorno successivo a tale data (namely within March 21, 2018). In this case the thresholds specified above for the presentation of the lists are reduced by half (namely 1,25%).

The lists submitted by the Shareholders will be made available to the public before the first Assembly in first convening (namely within March 22, 2018), at the Company's headquarters, on the Company's website [www.olidata.com](http://www.olidata.com) (section Investor Relations, Governance – Shareholders Assembly, 2018), and on the authorized storage mechanism 1Info, at [www.1info.it](http://www.1info.it).

Finally, it should be noted that in accordance with the legislation on gender balance, the allocation of the statutory auditors must be made in such a way that the less represented gender obtains (for the first term in law enforcement) at least on third of the members of the Board, with rounding up.

The lists must contain the names of one or more candidates for the charge of statutory Auditors and one or more candidates for substitute statutory auditors. The names of the candidates, who must be in possession of the requirements provided by law and the Bylaws, are signed in each section (section Statutory Auditors, section substitute Statutory Auditors) by a serial number and are still in a number not exceeding the Body members to be elected. The list also contain in attached:

- (i) Information regarding the identity of the members who have submitted, with an indication of the total percentage held and a certificate attesting the ownership of such participation;
- (ii) Statements of Shareholders other than those who hold, also jointly a controlling interest or a relative majority, certifying the absence of relationships pursuant to art. 144-quinquies of the Issuers Regulations with the latter;
- (iii) Comprehensive information on the personal and professional characteristics of the candidates, and a declaration of the candidates that meet the requirements established by law and acceptance of the nomination, along with a list of administration and control held by them in other companies;
- (iv) Any additional or different declaration, information and/or documents required by law and the regulations applicable.

It is noted that in the Notice n. DEM/9017893 dated February 26, 2009 Consob has specifically recommended that Members submit a “minority list” provide that the declaration referred to at point ii) which precedes the following information:

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- Any existing relations, if significant, with Shareholders who hold, including jointly, a controlling or relative majority, where it can be determined based on the notifications of significant shareholding in art. 120 of the TUF or published in the shareholders' agreement pursuant to art. 122 of the TUF. In particular, it is recommended to indicate relations between the aforementioned at least those listed in paragraph 2 of the same communication n. DEM/9017893. Alternatively, it should be noted the absence of meaningful relationships;
- The reasons for which such relations were not considered decisive for the existence of any relationships in art. 148, comma 2 of the TUF and in art. 144-quinquies of the Issuers Regulations.

A Member may not submit or vote more than one list, even through third party or through trust companies. Members of the same group and the members who are parties to a shareholders' agreement referenced to the issuer's shares may not submit or vote for more than one list, even through a third party or through trust companies. A candidate may appear on only one list, under penalty of ineligibility.

The Auditors are elected as follows:

- a) From the list that obtained the most votes ("Majority List") they are taken, based on the order in which they appear in the list, two Statutory Auditors and one Substitute Statutory Auditor;
- b) From the second list that obtained the most votes and that is not connected even indirectly with the Shareholders who presented or voted for the Majority pursuant to the applicable provisions ("Majority List"), are taken based on the order in which they appear on the list, one Statutory Auditor who will chair the Board of Auditors ("Minority Auditor"), and one Substitute Statutory Auditor ("Minority Substitute Auditor"). In case of a tie between the lists, the one presented by the shareholders owning the largest stake at the time of submission of the list prevails, or, alternatively, by the majority of Shareholders.

If only one list has been submitted, the Assembly shall vote on it and if it gets a simple majority of those voting, without taking account of those abstaining, they are elected Auditors and Substitute Auditors all the candidates for these positions on that list.

In the absence of submission of lists, the Board of Auditors will be appointed with the quorum required by law.

Based on the above, the Assembly is asked to appoint three Statutory Auditors and two Substitute Auditors, each entitled to vote may express only on one of the lists presented. The Board of Statutory Auditors will remain in Office for three financial years and will expire at the Ordinary Shareholders meeting convened to approve the financial statement at December 31, 2020.

Note that it is up to the Board of Statutory Auditors:

- In case of the presentation of more than one list, to the Statutory Auditor ("Minority Auditor") extracted from the second list who obtained the major number of votes and that is not connected even indirectly with Shareholders who presented or voted for the Majority List pursuant to the applicable provisions ("Minority List");
- In case of submission of one list to the first regular statutory Auditor, always the same list that this has obtained the relative majority of those voting, without taking into account those abstaining;
- In case of failure to submit lists, the President is appointed by meeting with the quorum provided by law.



**2.2(2.8) Determination of the relative remuneration**

The Extraordinary Assembly is convened to determine the remuneration of the Board of Auditors . Pursuant to art. 2402 of the Civil Code and art. 17 of Bylaws, the remuneration is determined by the Assembly by the time of appointment for the entire duration. The Liquidator will refrains from making specific proposals on this issue and take a decision, based on the proposals that may be submitted during the Meeting itself.

Pievesestina di Cesena, March 02, 2018

**The Liquidator  
Riccardo Tassi**