



OLIDATA S.p.A. in liquidation
SOCIAL CAPITAL FULLY PAID Euro 2.346.000,00.
REGISTERED OFFICE IN PIEVESESTINA DI CESENA (FC) VIA FOSSALTA 3055
REGISTERED AT THE REGISTER OF ENTERPRISES OF FORLI' N. 01785490408
R.E.A. DI FORLI' N. 216598

Illustrative Report of the sole Liquidator

Prepared pursuant to art. 2441, paragraph sixth of the Civil Code and pursuant to art. 72 of the CONSOB Regulation no. 11971 of May 14, 1999 as subsequently amended, as well as pursuant to Article 246 of the Civil Code, as well as of Article 74, Consob Issuers Regulation.

Dear Shareholders,

on the proposal of the Sole Liquidator and following a notice convening pursuant to the law and the bylaws on March 2, 2018, the shareholders' meeting of Olidata S.p.A. in liquidation (hereinafter "**Olidata**" or the "**Company**") is called to resolve, in extraordinary session, on the following agenda:

- 1. Revocation of the state of Liquidation following the removal of the cause of dissolution;**
- 2. Deliberation regarding and following among which:**
 - 2.1 Proposal for remuneration of the One Liquidator for the activities carried out;**
 - 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**
- 3 Capital increase to payment and in tranches for a number of 6.799.999 (sixmillionsevenhundreninetyninethousandninehundrednetynin) ordinary shares without par value be so for an anticipated value of Euro 3.500.000,00, excluded the option right as per art. 2441, comma 4, second part, of the Italian Civil Code. Being it also for the share incentive plan called "Stock Option Plan" destined to the managers, employees of the Company and of the other companies of the Group; following the modification of Art. 4 of the Bylaws;**
- 4 Approval of an incentive Stock Plan destined to the company's employees.**

This illustrative report (the "Report") - prepared pursuant to art. 2441, paragraph 6 of the Civil Code and pursuant to art. 72 of the CONSOB Regulation no. 11971 of May 14, 1999 as subsequently amended, as well as pursuant to Article 246 of the Civil Code, as well as of Article 74, Consob Issuers Regulation.- has the

purpose to illustrate the content and motivations of the proposed **Capital Increase** - item 3 on the agenda - after adoption of the provisions pursuant to article 2446 of the Civil Code, if necessary - also with the exclusion of the option right pursuant to art. art. 2441, paragraph 5 of the Civil Code by issuing ordinary shares with the characteristics proposed.

Premise

The proposed capital increase, as described below in this Report, must be understood as instrumental and preliminary and therefore linked to the financial and equity recovery plan adopted by the Company following the out-of-court agreement signed with all the creditors of the company, pursuant to art. 67 of the LF (the "**Bankruptcy Law**") as attested by Dott. Maurizio Dorigo, an accountant in Milan, on 28 December 2017 at the Notarile Porfiri office in Cesena. As a result of this procedure, the company's assets returned positive and therefore the conditions that led to the liquidation disappeared.

It is recalled that on March 25, 2016, the Board of Directors, meeting to resolve on the approval of the draft financial statements as of December 31, 2015, based on the fact that: (i). the resolution by Consip S.p.A. of the agreement for the purchase of Personal Computer Desktop with reduced environmental impact and related services for Public Administrations (thirteenth edition), Lot n. 2; (ii). the conditions for the implementation of the recapitalization plan had not been verified, as resolved by the extraordinary meeting of December 22, 2015; e (iii). no significant changes had occurred in the negotiations with the banking sector; has found that the condition of business continuity of the Issuer at the basis of the draft financial statements has ceased to exist and, consequently, the cause for dissolution pursuant to art. 2484, paragraph 1, n. 4 c.c..

Consequently, following the registration without delay with the Register of Companies of the declaration with which the directors have ascertained the cause of dissolution, pursuant to art. 2484, comma 3 of the Italian Civil Code, pursuant to the resolution of the extraordinary shareholders' meeting of December 22, 2015, the liquidation of the Company was entrusted to a board of liquidators composed of Mr. Riccardo Tassi and Marinella Rossi.

Finally, due to the resignation, for personal reasons, on 4 April 2016 (and registered with the Business Register of Forli on 21 April 2016) by Mrs Marinella Rossi from the position of Liquidator, the Board of Liquidators has lapsed, pursuant to the combined provisions set forth in articles 2386, paragraph 4, c.c. and 11.5 of the Bylaws, and continued in any case the prorogation until June 21, 2016, when the Extraordinary Shareholders' Meeting elected Sole Liquidator Mr. Riccardo Tassi..

In compliance with the mandate received, the College of liquidators first and the Sole Liquidator after - with a view to preserving the value of Olidata's tangible and intangible assets, maintaining employment levels and improving the protection of the interests of the creditor class, have concluded extrajudicial agreements with all creditors, then included in the maneuver ex art 67 of the LF already mentioned.

Subsequently, the Sole Liquidator initiated negotiations with financial entities potentially interested in participating in a financial recovery and revitalization plan for the Company.

In addition to the foregoing, it should be noted that it is in the interest of the Company and shareholders to implement the proposed capital increase as quickly as possible .

Proposal to increase the Share Capital - Evaluations regarding the exclusion of the option right

Description and Purpose of the transaction - Evaluations regarding the exclusion of the option right

The proposed capital increase described in this Report must be considered instrumental and preparatory to the implementation of the recovery and re-launch plan described in the maneuver as described above, which will take place following the revocation of the company's liquidation status.

In consideration of the foregoing, having regard to and considering the balance sheet as at December 31, 2017, it is therefore proposed that the shareholders' meeting resolve, subject to revocation of the liquidation status, and prior settlement of the previous losses as at December 31, 2017, as described below., a capital increase according to the terms that follow:

- increase in paid-in share capital, in divisible form, for a maximum amount of **€ 3,500,000.00, through the issuance of 6,799,999 (six million seven hundred and ninety nine thousand nine hundred and ninety nine) new ordinary shares with no nominal value** excluding the option right in to the shareholders pursuant to art. 2441, comma 5 of the Civil Code, to be placed and signed by June 13, 2018.

The exclusion of option rights pertaining to Olidata shareholders is justified by the Company's interest in concluding the recovery and re-launching process positively and quickly. The proposal for exclusion of option rights also finds an essential basis for the obvious need to allow the entry into the share capital of a strategic

investor willing to provide the Company with sufficient economic funding in order to guarantee the availability of the resources necessary to support the resumption of social activity. Therefore, the Sole Liquidator considers an objective and concrete interest of the Company to exist so that the right of option due to the shareholders pursuant to art. 2441, paragraph 5 of the Civil Code is excluded with reference to the capital increase operations outlined above.

Determination of the issue price

As previously described with reference to the proposed transaction, it is legally constituted as a capital increase with exclusion of the option right; pursuant to art. 2441, subsection 5 and 6 of the Civil Code, in these cases, the issue price of the shares is determined on the basis of the "net asset value, taking into account, for listed shares in regulated markets, also the price performance in last semester".

Determination of the value of Olidata before capital increase

We would like to specify that with reference to the legislative provision of art. 2441 comma 6 of the Civil Code, it was decided to follow the application of the "net asset value" method only, while it is considered that the reference to "the trend in quotations in the last semester" is not founded since Olidata has been suspended from trading with a provision issued by Borsa Italiana SpA on March 29, 2016.

With regard to the expression "net asset value", the doctrine does not believe that the legislator intended to refer to the accounting net equity or even that to define such value only so-called "equity" valuation methods should be used in the strict sense. The interpretation most followed by the doctrine and practice is that the legislator intended to refer to the value of the economic capital of the company and in this regard, in the absence of more specific indications within the law, it is certainly necessary to refer to the criteria of evaluation developed by economic science and considered commonly usable in the best evaluation practice.

In the case in question, it is obviously necessary to reiterate that the current situation of the Company makes it difficult to apply estimation methodologies commonly used and adopted by the practice and the doctrine.

In particular, it is reiterated that on December 28, 2017 the Recovery Plan pursuant to art. 67 LF.. This Plan, in addition to containing the amounts related to the definition of the balance and write-off with the social creditors, also reports a Financial Economic Plan (hereinafter referred to as the "Stand Alone Plan") for the period 2018-2021 in the prudential hypothesis of resumption of the company going concern - consequent to the revocation of the liquidation status made possible in turn by the agreement reached with the social creditors - implemented through the development of Olidata's historical activity represented by the "trading" of hardware components. However, it is noted that the Rising Plan itself - without prejudice to the aforementioned recovery of the business continuity - also contemplates a subsequent development phase which envisages the Company's entry into new businesses to be implemented through partnerships with key players in the new target sectors.

"The aim of Olidata's revitalization plan is to become one of the main active players in Europe, defined as the Internet of Things (IoT), in a B2B (Business to Business) perspective, marking an important change in the operating perimeter, compared to the recent past.

Olidata is currently engaged in a growth path through external lines, sequencing a series of acquisitions of companies and technologies present in different European markets, focusing on the construction of a portfolio of vertical solutions that embrace the most recent developments in the fields of domotics, automotive, smart grids, enabling technologies for the improvement of urban networks (smart cities), the world of intelligent white appliances, and applications in the field of Industry 4.0.

To this end and with the aim of becoming one of the main aggregating players in Europe, Olidata intends to implement a corporate governance model aimed at presenting a composition of its corporate bodies, starting from the board of directors and an advisory board, with a presence of advisors of different nationalities, to underline the European initiative of the relaunch initiative.

The industrial relaunch plan is followed by Kaufmann & Partners, in the person of the Executive Chairman, Francesco De Leo, appointed Young Global Leader by the World Economic Forum, formerly Executive Director of IFIL (now Exor), later General Manager of Telecom Italia and President of Stet International, then Chief Strategy Officer of WIND and Vice President of Tellas. From January 2012 for six years, Francesco De Leo has been President of European Operations and then Senior Advisor of Prodea (www.prodea.com), one of the main operators in the IoT in the United States".

As mentioned in the Introduction, the proposed capital increase must also be considered instrumental and preliminary and therefore linked to the financial and capital recovery plan adopted by the Company and in

particular also to the development of new business related to the IoT sector. It should also be noted that negotiations are still underway with the main industrial "players" operating in these sectors aimed at following up what illustrated above, whose success is obviously also subject to the correct finalization of the present proposal for an increase in share capital.

Considering what has been highlighted so far, it is considered that the liquidator, in determining the value of newly issued shares, must use a method that has the characteristics of prudence, but also has the best degree of viability in view of the "transition" situation. in which the Company is located today and which has been described so far.

In this sense it is clear that ;

- the presence in the Recovery Plan pursuant to art. 67 L.F. of an Economic - Financial Plan 2018-2021 Stand Alone ;
- the presence of agreements still in course of definition / negotiation aimed at achieving partnerships in the new businesses described above
- the current liquidation situation in which the company is located today ,
- the authoritative figures who will be involved in the BoD and Advisory Board who have already given their acceptance of the assignment reserved for them,

lead us to believe that neither the pure equity methods, nor the so-called mixed "capital-income" methods, nor, finally, the methods linked to the so-called expected cash flows can answer the above-mentioned principle of "better practicability" of the valuation method of the value of the newly issued shares.

On the other hand, it is believed that the so-called multiples-pending method of the current corporate situation can better respond to this principle, integrating it from a prudential standpoint, or considering only the 2018-2021 Stand Alone Plan contained in the Recovery Plan pursuant to art. 67 L.F. and certified by the independent Professional on December 28, 2017.

Criterion for determining the issue price of new shares

Unlike traditional methods, valuation methods based on market multiples make it possible to estimate the value of a company by detecting prices traded on the market, usually in the financial market, for companies considered similar and comparable with the one being valued.

The observed prices are compared to typical financial and balance sheet figures of the companies to which they refer (ex. profit for the year, net equity, ebit, EBITDA, etc.) thus obtaining multiples with which to evaluate a similar company (for example, the P / E price / earnings ratio or the price / equity ratio P / BV). From a mathematical point of view, therefore, the multiple is nothing more than a ratio between different quantities. The use of multipliers takes place according to two approaches: the approach of comparable companies and that of comparable transactions. Both have points in common and substantial differences. In general, the first approach refers to a sample of companies considered comparable by a series of factors (obviously more stringent the rules of homogeneity and less will be the sample found), while the second approach relates to the trading prices.

In practice we can distinguish multipliers in two main categories :

- asset side, which set the market value of the entire company as numerator, ie the Enterprise value (EV), and denominator one of the following (main) variables of the company, namely EBIT, EBITDA, NOPAT, Sales, Invested Capital
- equity side, which report to the numerator the share price (or stock market capitalization) with denominator one of the following (main) variables: Earning, Cash earning, FCFE, Book Value.

In applying this method, reference was made to an authoritative independent digital platform containing a database of the main market multiples linked to the IT sector. Applying the expected economic results of the Stando Alone Olidata plan to the aforementioned multiples, a business value has been obtained - rounded to around one hundred thousand euros - of 17,500,000 euros. This value is reiterated solely as a value dependent on the revocation of the settlement status and therefore on the completion of the deliberate increase in share capital.

Therefore, considering that the number of Olidata shares are equal to n. 34,000,000, the issue value of the new shares is set at € 0.5147059580.

The reasons and economic and legal reasons for which it is not intended to set an express surcharge for the newly issued shares are illustrated, which will therefore be offered at a higher than par value, thus including a theoretical surcharge. The main motivations are of an economic and financial nature above mentioned and that the company has an urgent need to be recapitalised with money to face its financial tension. In this context, any provision of an explicit price increase would make the placement of the shares very difficult and uncertain,

if not considered, given the liquidation status of the shares. The Liquidator also illustrates how, based on the legal opinions obtained and as supported by the specialist Doctrine on the subject and by numerous notaries, it is fully legitimate to deliberate a majority share capital increase without express surcharge, provided that the issue price is reasonable and above par.

It should be remembered - for mere information - without prejudice to what has so far been highlighted about the choice not to apply equity methods - which is still in line with the update of the Brand Appraisal prepared by Prof. Riccardo Tiscini - compared to what is expressed in the financial statements as at 31.12.2017 to which reference should be made - highlights a higher potential value of equity of euro 4,900,000 due to the synergies that can be mutually implemented with the new industrial partners with whom the above negotiations are in progress.

Furthermore, please note that the Sole Liquidator submits to your examination and approval, pursuant to art. 114-bis of the TUF, the proposal of a share incentive plan called "Stock Option Plan" (the "Plan") to be implemented through the free allocation of maximum no. 427.429 options (the "Options"), reserved for employees (collectively, the "Beneficiaries") of the company Olidata S.p.A. in liquidation (the "Company" or "Olidata"). As a result of the above, the Capital increase must also be considered for the assignment of the new 427,429 shares to be assigned to employees, thus determining a subscription value of the remaining 6,372,570 new shares at 0.5492289186 euro.

Shareholding	%	Number of Shares (before)	%	Number of Shares (Post resolution)
LFCP historical partners	29,87%	10.155.950	24,89%	10.155.950
Poseidone historical partner	4,18%	1.420.856	3,48%	1.420.856
New shareholders Capital Increase			15,62%	6.372.570
Employees Stock Option			1,05%	427.429
Subtotal	34,05%	11.576.806	45,04%	18.376.805
Free Float	65,95%	22.423.194	54,96%	22.423.194
Total	100,00%	34.000.000	100,00%	40.799.999

Difficulties of evaluation encountered in the estimation process

In preparing this report, some difficulties and limits related to the determination of the economic value of Olidata were found. These difficulties can be summarized as follows :

- as described above, the suspension of the Olidata stock on the market did not make it possible to apply the method, as required by the regulatory provisions of Article 2441 of the Italian Civil Code, to the analysis of the stock market performance over the last six months;
- precisely because of the crisis situation that has just been overcome by Olidata, and for the reasons already outlined above, it is considered difficult to pursue an evaluative approach based on commonly adopted methodologies.

Period of execution of the operation

It is proposed that the capital increase reserved for the financial investor should be placed and completed by the deadline of June 13, 2018

Enjoyment of newly issued shares

The newly issued shares will all have regular timeshare

Current situation of the Olidata SpA Company in liquidation

Current situation of the Company

The income statement, the balance sheet and the net financial debt as at December 31, 2017 of the Company are shown below .

INCOME STATEMENT : The result for the period, positive by € 29,949,288, is strongly influenced by the write-off of the debt positions included in the perimeter of the Recovery Plan pursuant to art. certified on December 28, 2017, for Euro 32,349,756.80.

	OLIDATA S.P.A. IN LIQUIDATION	
	Dec-31-17	Dec-31-16
INCOME STATEMENT		
Revenues from sales and services	267.400	2.136.509
Change in work in process and finished goods	(947.116)	(1.573.126)
other revenues and income	33.721.424	562.481
Production Value	33.041.708	1.125.864
Purchases of goods	(34.243)	(1.310.059)
Change in inventories of raw materiale, subsidiary, consumables and goods	116.426	(818)
External Services	(664.451)	(1.412.539)
Leased assets of third parties	(11.535)	(126.774)
Laovor costs	(832.415)	(1.150.719)
Labor Costs - nonrecurring component		
Other operating expenses	(229.673)	(1.509.878)
Write-down of receivables	(237.609)	(2.714.624)
Ammorisations	(3.148)	(272.939)
Accruals	(840.149)	(3.467.919)
Operating result	30.304.911	(10.840.405)
Net financial income	449.444	33.364
Other financial income	(752.249)	(846.807)
Income before taxes	30.002.106	(11.653.848)
Current taxes	(52.818)	0
Deferred / Advanced taxes	0	0
Net Income (loss)	29.949.288	(11.653.848)

BALANCE SHEET:

The significant revaluation of assets is closely related to the restoration of the value of the intangible assets, in particular the brands, which also reflects positively on the Company's shareholders' equity.

OLIDATA S.P.A. IN LIQUIDATION		
ASSETS	Dec-31-17	Dec-31-16
Non-current Assets		
Intangible Assets		
- Intangible assets with a defined life	0	0
- Brands	0	0
- Trademark devaluation fund	0	0
	0	0
Tangible Assets:		
property	0	5.800.000
plant and equipment	2.707	2.707
industrial and commercial equipment	7.164	7.164
	9.871	5.809.871
Other non-current Assets		
- Holdings	13.312	13.312
- Credits	595.928	291.087
- Various	417	5.107
- Other Non-Current Assets	0	0
	609.657	309.506
Tax deferred assets	0	0
Total non-current assets	619.528	6.119.377
Current Assets		
- Net Inventories	125.372	954.134
- Trade receivables	489.062	1.399.577
- Tax credits	1.284.394	186.062
- Other credits	1.457.579	35.644
- Other Assets	11.105	75.000
- Cash and bank availability	953.183	237.490
Total Current Assets	4.320.695	2.887.907
Total Assets	4.940.223	9.007.284

OLIDATA S.P.A. IN LIQUIDATION		
LIABILITIES	Dec-31-17	Dec-31-16
Equity		
Share Capital	2.346.000	2.346.000
Reserves	717.533	717.533
Reserve for application of accounting standards	(137.977)	(137.977)
Profit/ Loss of the previous periods	(32.349.364)	(20.610.433)
Profit for the Period	29.949.288	(11.653.848)
Total Equity	525.480	(29.338.725)
Non-current liabilities		
- Loans, long-term portion	0	0
- Employee Benefits (TFR)	80.141	94.634
- Other debts and non-current liabilities	255.109	0
- Tax liabilities	0	0
- Risks and Charges provisions	291.915	0
Total non-current liabilities	627.165	94.634
Current Liabilities		
- Loans, short-term portion	0	17.143.412
- Bank financing	296.810	2.059.463
- Trade payables	2.439.783	16.389.680
- Other liabilities	9.443	61.334
- Tax payables	253.059	81.269
- Risk and charges provisions	369.728	1.471.913
- Other liabilities	418.755	1.044.304
Total current liabilities	3.787.578	38.251.375
TOTAL LIABILITIES	4.414.743	38.346.009
TOTAL LIABILITIES AND NET EQUITY	4.940.223	9.007.284

NET FINANCIAL DEBT:

	12.31.2017	12.31.2016	variat.
A. Cash	423	2.024	(1.601)
B. Other liquid assets	952.760	235.466	717.294
C. Shares held for trading	0	0	0
D. Liquid Assets (A)+(B)+(C)	953.183	237.490	715.693
E. Current financial receivables	0	0	0
F. Current financial debts (<i>debts towards banks</i>)	296.810	19.202.875	(18.906.065)
G. Current part of the debt (<i>short-term loans</i>)	0	0	0
H. Other current financial debts	0	0	0
I. Current financial indebtedness (F)+(G)+(H)	296.810	19.202.875	(18.906.065)
J. Net current financial indebtedness (I)-(E)-(D)	(656.373)	18.965.384	(19.621.757)
K. Non-current bank debt	0	0	0
L. Bonds issued	0	0	0
M. Other non-current payables (<i>Debt restructuring</i>)	0	0	0
N. Non-current financial debt (K)+(L)+(M)	0	0	0
O. Net financial debt (J)+(N)	(656.373)	18.965.384	(19.621.757)

The net financial debt was written off due mainly to the write-off of all the debt positions included in the perimeter of the procedure pursuant to art. 67 of the L.F. attested on December 28, 2017.

**Balance sheet and provisions pursuant to Article 246 of the Italian Civil Code
Repayment of losses at December 31, 2017 by reducing the share capital**

The loss shown in the previous financial years shows a loss from previous years which, net of reserves and also taking into account profits for the year, amounted to € 1,820,520.00 and reduced the share capital by € 2,346. 000, over one third.

In particular, it should be noted that:

- Profit for the year amounts to Euro 29.949.288;
- the Share Capital is Euro 2.346.000;
- the Monetary Revaluation Reserve is Euro 248.333;
- the Legal Reserve is of Euro 469.200;
- the Reserve transition to IAS is negative for Euro 137.977;
- Losses from previous years carried forward are of Euro 32.349.364;

the Net Equity at 31 December 2017 is therefore of Euro 525.480.

The same certifies that, until today, no significant events occurred in the balance sheet.

In light of the foregoing, it is necessary to adopt the measures envisaged by the provisions of article 2446 of the Civil Code, since the share capital has decreased by more than one third due to the losses of the previous period.

The Sole Liquidator in light of the relevant balance sheet pursuant to art. 2446 of the Civil Code, deems it appropriate to submit to the Shareholders' Meeting the proposal to fully cover the Company's overall losses resulting from the Balance Sheet, partly through the full use of the Company's available reserves and partly through a reduction in the share capital , by the following operations:

- use of the Monetary Revaluation Reserve per Euro 248.333;
- use of the Legal Reserve for Euro 469.200;
- use of operating profits for Euro 29.949.288, to partially cover losses ;
- reduction of the share capital from Euro 2,346,000 to Euro 525,480 and then Euro 1,820,520, to fully absorb the residual losses

Object of the resolution - Amendment of the company by-laws

In consideration of the foregoing, the meeting proposes to approve the following:

DELIBERATES

1) to cover the losses resulting from the financial statements for the year ended Decembern 31, 2017, as approved, amounting to a total of Euro 32,349,364, through the following transactions :

- use of the Monetary Revaluation Reserve for Euro 248.333;
- use of the Legal Reserve for Euro 469.200;
- use of operating profits for Euro 29.949.288 to partially cover losses

2) reduction of the share capital from € 2,346,000 to € 525,480 and then € 1,820,520, to fully absorb the residual losses ;

3) increase in payable capital, in divisible form, for a maximum amount **of € 3,500,000.00 through the issuance of 6,799,999 (six million seven hundred and ninety nine thousand nine hundred and ninety nine) new ordinary shares with no nominal value**, and excluding the option right in to the shareholders pursuant to art. 2441, paragraph 5 of the Civil Code, to be placed and signed by June 13, 2018.

Current text	New Tex
<p>The share capital is € 2,346,000.00 (two million three hundred and forty-six thousand / 00) fully paid up and represented by n.34,000,000 (thirty-four million) shares with no nominal value.</p>	<p>The share capital is € 525,480 (Cinquecentoventicinquemilaquattrocentoottanta) fully paid up and represented by n. 34,000,000 (thirty-four million) shares with no nominal value. The Extraordinary Shareholders' Meeting of April 12/13 2018 resolved upon the reduction of the share capital pursuant to art. 2446 Civil Code, a structured capital increase as follows: (a) reduction of the share capital and simultaneous increase in the same for a maximum amount of € 3,500,000.00 represented by 6,372,570 new ordinary shares of Olidata, with no nominal value, regular dividend, with the exclusion of the right to option for the</p>

	<p>shareholders of Olidata pursuant to art. 2441, paragraph 6 of the Civil Code, to be signed by the deadline of June 13, 2018;</p> <p>b) issue of new 427,429 Olidata ordinary shares, with no nominal value, regular dividend rights, to be reserved for subscription to the beneficiaries of the "Stock Option Plan", Olidata employees and collaborators.</p>
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- to approve the resolutions concerning and consequent to the modification of the art. 4 of the bylaws ;
- to confer to the administrative body, and for it to the legal pro-tempore representatives with power of sub-delegation, the power to do everything necessary to implement this resolution and to register it in the competent Register of Companies, making modifications, additions and deletions, provided they are not substantial, possibly requested by the competent authorities;
- to confer to the administrative body, and for it to the legal pro-tempore representatives with power of sub-delegation, within the limits of the foregoing, the widest possible power to execute, within the shortest time limits and taking into account the necessary obligations procedures, to the capital increase.

Evaluations regarding the existence of the right of withdrawal

It is believed that the above-mentioned statutory changes do not constitute any right of withdrawal for the Company's shareholders .

*** ** **

March 30, 2018

ATTACHMENT (A)

Opinion of the Board of Statutory Auditors

ATTACHMENT (B)

Recovery Plan pursuant to art. 67 L.F.

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