



OLIDATA S.p.A. in liquidation
ISSUED 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

**LIQUIDATOR'S ILLUSTRATIVE REPORT ON THE FOURTH ITEM ON THE AGENDA OF
THE PART OF THE EXTRAORDINARY SHAREHOLDERS ASSEMBLY OF OLIDATA S.p.A IN
LIQUIDATION CONVENED IN ORDINARY AND EXTRAORDINARY ASSEMBLY ON APRILE
12, 2018 AS FIRST CONVENING, AND ON APRILE 13, 2018 AS SECOND AND THIRD
CONVENING.**

SHAREHOLDERS ASSEMBLY APRIL 12/13, 2018

Item n. 4 on the Agenda of the extraordinary part: “Approval of the incentive share plan destined to the Company’s employees”

Dear Shareholders,

The present report is released pursuant to art. 114-*bis* and art.125-*ter* of the D. Lgs. dated February 24, 1998, n. 58 (as later modified and integrated, also following the “TUF”) and contains the information document issued pursuant to art. 84-*bis* of the Implementing Regulation of TUF regarding the discipline of the issuers adopted by Consob by resolution n. 11971 dated May 14, 1999 (as later modified and integrated, following the “**Issuers Regulation**”) in accordance with scheme n. 7 of Attachment 3A of that regulation (the “**Information Document**”).

The Liquidator submits for your consideration and for your approval, pursuant to art. 114-*bis* of the TUF, the proposal of an incentive share plan called “Stock Option Plan” (the “**Plan**”) to be implemented through free assignment of a maximum of n. 427.429 options (the “**Options**”), reserved for the employees (collectively, the “**Beneficiaries**”) of the company Olidata S.p.A. in liquidation (the “**Company**” or “**Olidata**”).

The Options confer the holder the right to subscribe for ordinary Olidata Share (the “**Shares**”) newly issued from a capital increase in paid capital and in tranches, with the exclusion of option rights pursuant to art. 2441, comma 5 of the Civil Code, of the art. 158 of the TUF of n. 6.799.999 shares for an anticipated corresponding of Euro 3.500.000,00 (the “**Capital Increase**”), and precisely for a part of said capital increase of a total amount of maximum nominal Euro 500.000,00 to be implemented by issuing, in a single tranche of a maximum of n. 427.429 ordinary shares without nominal value, regular dividend rights, reserved for beneficiaries.

The proposal regarding the Capital Increase, in part, in service to the Plan will be submitted for examination and approval of Company’s Assembly convened also in extraordinary for the 12/13 of April 2018, and it is illustrated by the specific report issued by the Liquidator pursuant to art. 125-*ter* TUF and art. 72 of the Issuers Regulation conform to scheme n. 2 of Attachment 3A of this regulation that will be deposited and made available for the public at the Company, on the website www.olidata.com, (section “Governance/“Shareholders Assembly”), as well as on the authorized storage system www.1info.it, at least 21 day prior to the Assembly date (meaning within March 22, 2018).

This report describes the condition, terms and mode of implementation of the Plan, as well as, together with the Information Document, all further information requested by art. 114-*bis* TUF and art. 84-*bis*, comma 1, of the Issuers Regulation.

1. Reasons for the adoption of the Plan

In accordance with the market practice for listed companies, it is believed that the Plan is an effective incentive and loyalty tool for the beneficiaries. Being individuals who have played a decisive role in the success of the revoke of the state of liquidation in which Olidata was, allowing significantly to help increase the growth in value of the Company for the Shareholders.

The Plan wants to express recognition for the activities and efforts done to be able to reach the revoke of the liquidation and the readmission “*in bonis*” of the Company.

Through the Plan it is intended to involve all those that cover a role directly responsible for the Company’s results, in order to reinforce the loyalty: (i) through the connection of their retribution to the creation of value for the shareholders, thus ensuring the alignment of the respective interests, (ii) helping to maintain a competitive position in the market of their remuneration.

2. To who the Plan is Destined

The Plan is reserved for Olidata's employees as well as the companies of the Group (as up defined), identified by the Liquidator on the basis of the employees that, besides being on service on the date of the Assembly of the 12/13th April, have maintained such a state at the date of the assigning of the Option

The number of Options to assign to each Beneficiary is defined in equal measure for each Beneficiary depending on the creation of new value, considering the professional capacity and potentiality, the capacity to contribute to the development of the Company's activity, keeping into consideration the experience and the skills covered in organizational scale, as well as the related loyalty requirements.

3. Object of the Plan

The Stock Option Plan envisages awarding to Beneficiaries up to a maximum number of n. 427.429 Options, valid for the subscription for an equal number of newly issued Shares arising from the Capital Increase.

Each Option gives the right to subscribe one Share. The Plan provides for a first and only grant cycle, starting from the date of approval of the Assembly and will terminate within 30 days of the subscription closure date of the new shares deriving from the Capital Increase.

The Options proportionally assigned to the beneficiaries or employees and Company collaborators being on service at the Assembly date convened for the 12/13th April.

The participation to the Stock Option Plan and the assignment of the Options are based on criteria that avoid any kind of discrimination based on age, race, gender, sexual orientation, religious belief, nationality, ethnic origin, physical condition or civil status.

4. Method and Implementation of the Plan

The Stock Option Plan provides for a total duration of 30 days following the closure date of the Capital Increase.

The Options operation may be made by the Beneficiaries – in a single tranche – only and exclusively during the operation period (the “**Operation Period**”), between:

- the closing date of the Capital Increase and
- 30 calendar days following the Capital Increase Closing date.

The Option operation is not subject to the achievement of performance targets by the Beneficiaries.

Besides, as up said, as only condition to benefit from the Plan, receiving in assignment the Options, is that to have in existence a subordinated business relationship between the Beneficiary and Company on the date of the Assembly, which will still be in service during the term of the Option operation.

5. Possible Stock Option Plan support on behalf of the special Fund for the encouragement of Workers pursuant to art. 4, comma 112, of the Law dated December 24, 2003, n. 350

The Stock Option Plan will not receive any support on behalf of the special Fund for the encouragement of Workers pursuant to art. 4, comma 112 of the law dated December 24, 2003, n. 350.

6. Price determination criteria of the Share subscription at service to the Plan

The Plan provides that the Shares issued be assigned to the employees working on the date relevant for the Option Operation free of charge.

At the same time, the operation price of each Option is fixed in Euro 0,00.

7. Limit to transfer of the Option and the Shares

The granting of Options is done on an individual basis and each Option with all its incorporated rights are strictly personal, nominal, non-transferable by deed between living and non-negotiable therefore undistrainable and cannot be used in connection with indebtedness or contracts entered into by each Beneficiary with Olidata.

8. Resolution Proposal

Dear Shareholders, for the reasons outlined above, the Liquidator proposes the following resolutions:

“Olidata S.p.A. in Liquidation Shareholders Assembly on the basis:

- of the Liquidators Report, issued pursuant to articles 114-bis and 125-ter of the D. Lgs. Dated February 24, 1998, n. 58 as later modified and integrated;*
- of the Information Document issued pursuant to art. 84-bis of the regulation adopted by Consob with resolution n.11971 dated May 14, 1999 as later modified and integrated;*

DECIDES

- 1. to approve, pursuant to and to the effects of art. 114-bis of the D. Lgs. dated February 24, 1998, n. 58 as later modified and integrated, the stock option plan called “Stock Option Plan. Reserved for employees of the company Olidata S.p.A. in liquidation (the “**Company**” or “**Olidata**”), through the free assignment of free Options for the subscription of a maximum of n. 427.429 shares “Olidata S.p.A. in liquidation” without nominal value, acting deriving part of a capital increase of maximum nominal Euro 3.500.000,00 (threemillion fivehundrethousand comma zero zero) with exclusion to the right of option pursuant to art. 2441, comma 5, of the Civil Code of the D. Lgs. Dated February 24, 1998n. 58 as later modified and integrated, to be destined as better described in the Information Document issued pursuant to art. 84 bis of regulation adopted by Consob with resolution n.11971/ as later modified and integrated ;*
- 2. to authorize the Board of Directors for the concrete implementation of the “Stock Option Plan, to exercise in respect of what indicated in the Information document and in particular merely by way of example and not exhaustive, to:*
 - a) the number of options to be allocated to each beneficiary in respect of the maximum number of options;*
 - b) ensure the implementation of the Plan in accordance with the terms and conditions described in the Information document;*
- 3. to grant the Chairman of the Board total power, with power to delegate to carry out the legislative and regulations and the resolutions thus adopted.”.*

The present report with attachments and Information Document prepared pursuant to art. 84-bis of the Issuers Regulation and in conformity with scheme 7 of Attachment 3A of this regulation will be deposited and made available to the public at the Company’s headquarters and published on the website at www.olidata.com

(sezione “Governance/Shareholders Assembly”), as well as on the authorized storage mechanism IINFO available at the address www.linfo.it.

Cesena, March 13, 2018

The Liquidator
Mr. Riccardo Tassi

Attachments:

1. Information Document regarding “Stock Option Plan” prepared pursuant to article 84-bis of the Issuers Regulation and in conformity with scheme 7 of Attachment 3A of this regulation



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**INFORMATION DOCUMENT PREPARED IN ACCORDANCE WITH THE SCHEME N.7,
ATTACHMENT 3 OF THE CONSOB ISSUERS REGULATION IN RELATION TO THE PLAN
PURSUANT TO EX ART. 114 – BIS OF THE TUF**

1. The recipients

1.1. The names of the beneficiaries who are components of the Board of or the issuer's securities management board, or the company controlling the issuer and of the companies directly and indirectly controlled by them.

Not applicable.

1.2. The categories of employees or of collaborators of the issuer of financial instruments and of the controlling or controlled company of said issuer.

All the employees of the Issuer employed passed the 30 days of the Assembly of the 12/13 of April 2018.

2. Reasons that motivate the adoption of the Plan

2.1. The objectives to be achieved by implementing the plans

In accordance with market practice for listed companies, it is believed that the Plan is an effective tool of incentive and loyalty tool for the Beneficiaries. Being individuals who have played a decisive role in the success of the revoke of the state of liquidation in which Olidata was, allowing significantly to help increase the growth in value of the Company for the Shareholders .

The Plan wants to express recognition for the activities and efforts done to be able to reach the revoke of the liquidation and the readmission "*in bonis*" of the Company.

Through the Plan it is intended to involve all those that cover a role directly responsible for the Company's results, in order to reinforce the loyalty: (i) through the connection of their retribution to the creation of value for the shareholders, thus ensuring the alignment of the respective interests, (ii) helping to maintain a competitive position in the market of their remuneration.

- 2.2. Key variables, even in the form of performance indicators for the allocation of the plan based on financial instruments.
No achievement of performance targets are expected by the Beneficiaries.
- 2.3. elements at the base of the determination of the amount of the compensation based on the financial instruments, or the criteria of its determination.
The rights of option and the shares are assigned in equal measures to the employees.
- 2.4. the reasons at the basis of the eventual decisions to assign compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or third parties in respect to the membership group; if such instruments are not traded on the regulated markets, information on the criteria used for determining the value attributable to them.
Not applicable.
- 2.5. assessments of significant tax and accounting implications that influenced the definition of the plans
Not applicable.
- 2.6. possible stock option support on behalf of the special Fund for the encouragement of Workers pursuant to article 4, comma 112, of the Law dated December 24, 2003, n. 350
The Stock Option Plan will not receive any support on behalf of the special Fund for the encouragement of Workers pursuant to art. 4, comma 112 of the law dated December 24, 2003, n. 350.

3. Approval procedure and timing of stock grants

- 3.1. Scope of the powers and functions delegated by the board of directors for the implementation of the Plan
The General Meeting appoints the Board of Directors to allocate shares to employees who will exercise their option rights.
- 3.2. Parties responsible for the administration of the plan and their function and responsibilities
The Board of Directors.
- 3.3. Any procedures for the review of the plans also in respect to changes in the basic objectives
Not applicable.
- 3.4. Description of the methods used to determine the availability and assignment of the financial instruments on which the plans are based (for example: free allocation of shares, capital increase with exclusion of subscription rights, purchase and sales of own shares).
It is foreseen the free allocation of shares.

4. The characteristics of the instruments granted

- 4.1. The description of the forms in which they are structured compensation plans based on financial instruments; for example, indicate whether the plan is based on the assignment of: financial instruments (grant of restricted stock); the increase in value of these instruments (phantom stock); stock options to subsequently buy the financial instruments (option grant) with settlement by physical delivery (stock option) or by cash based on a differential (stock appreciation right)
They are ordinary shares admitted to trading on the MTA.
- 4.2. The indication of the period of actual implementation of the plan with reference also to any different cycles envisaged
The total duration of the Plan is 30 days following the closing of the Capital Increase.
- 4.3. The terms of the Plan
The deadline is 30 days following the closing date of the capital increase.
- 4.4. The maximum number of financial instruments, even in the form of options, assigned during each fiscal year in relation to the subjects identified by name of the categories indicated
The Plan envisages awarding up to a maximum number of 427.429 Options.

4.5. The terms and implementation of the plan clauses, specifying whether the actual assignment of the instruments is subject to the occurrence of certain conditions or the achievements of results, including performance; description of such conditions and results

Not applicable.

4.6. Details of any restrictions of the availability on the instruments granted or the instruments deriving from the exercise of the options, with particular reference to the period which is permitted or prohibited the subsequent transfer to the company or to third parties.

The granting of Options is done on an individual basis and each Option with all its incorporated rights are strictly personal, nominal, non-transferable by deed between living and non-negotiable therefore un-distrainable and cannot be used in connection with indebtedness or contracts entered into by each Beneficiary with Olidata.

4.7. The description of possible termination conditions, the description of any conditions in connection with the allocation of the plans if the beneficiaries enter into hedging transactions that allow them to circumvent any prohibition to sell the financial instruments granted, also in the form of options, or the shares obtained from the exercise of such options.

Not applicable.

4.8. The description of the effects caused by the termination of the employment relationship

There are no after effects at the exercise date of the Options.

4.9. The indication of other possible causes for cancellation of the plans

Absent.

4.10. The reasons for the provisions of an eventual “redemption” of the Company, of the financial instruments prepared pursuant to article 2357 e following of the civil code; the beneficiaries of redemption, indicating whether the same is intended only for specific categories of employees; the effects of termination of the employment relationship on the redemption

Absent.

4.11. Any loans or other incentives to be granted for the purchase of shares pursuant to art. 2358 of the civil code

Not provided .

4.12. An indication of the expected obligation to the Company at the grant date as determined on the basis of already defined terms and conditions, for the total amount and in relation to each instrument in the plan.

Not applicable.

4.13. The indication on any dilution effects on capital caused by the remuneration plans

Not relevant.

With particular reference to the Shares

4.14. Any limits on the exercise of voting rights and for the assignment of property rights

Not provided.

4.15. If the shares are not traded on regulated markets, any information needed to properly measure the value attributable to them

The shares are suspended from trading at Borsa Italiana.

With particular reference to stock options

4.16. Number of shares underlying each option

It is of n. 427.429 shares without par value, voting and dividend rights.

4.17. Option expiration

30 days following the closing date of the Capital Increase.

4.18. modality (American/European), timing (for ex. valid business periods) and business clauses (for example the knock-in and knock-out clause)

The exercise of the option will take place within 30 days from the closing of the Capital Increase.

4.19. The exercise price of the option or the methods and the criteria for its determination, with particular regard to:

- a) The formula for the calculation of the exercise price in relation to a given market price (fair market value) (for example: exercise price equal to 90%, 100% or 110% or the market price), and
- b) The method of determining the market price taken as a reference for the determination of the exercise price (for example: last price of the previous day assignment, average of the day, average of the last 30days etc.)

Not applicable.

4.20. In the case in which the exercise price is not equal to the market price determined as indicated at point 4.19.b (fair market value), motives of such differences

Not applicable.

4.21. Criteria on the basis of the establishment of different prices between different individuals or categories of beneficiaries

Same.

4.22. If the financial instruments underlying the options are not traded on regulated markets, specification of the value attributable to the underlying instruments or the criteria for determining that value

Same.

4.23. Criteria for the adjustments made necessary following extraordinary capital transactions and other transactions entailing a change in the number of underlying instruments (capital increase, extraordinary dividends, consolidation or splitting of the underlying shares, merge and division, conversion operations in other categories of actions etc.)

Same.