



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

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)

Olidata – Illustrative Report

Dear Shareholders,

the present Illustrative Report (the “**Report**”) has been prepared by the Liquidator of Olidata S.p.A. in Liquidation (the “**Company**” or the “**Issuer**”), with reference to points 1 and 2.1 of the agenda of the Shareholders Extraordinary 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:

1. Withdrawing of the state of Liquidation following the elimination of the cause of dissolution

The present Report – issued pursuant to articles 125-ter and 125-quater of the D. Lgs. n. 58/1998 (as follows also “**TUF**”) and following modifications and integrations – is intended to illustrate the content and reasons for the proposed revocation of the liquidation.

Premise

The most recent events that have affected the company were subject to public disclosure pursuant to art. 114 of the TUF on January 31, 2018 and February 2, 2018, and can be summarized here.

On December 22, 2015, it convened the Shareholders’ Meeting in extraordinary session to discuss and vote on the adoption of measures pursuant to articles 2446 and 2447 of the Civil Code into account the losses resulting from the Issuer’s balance sheet on September 30, 2015 of an amount equal to euro 8.088.246,00.

The Shareholders’ meeting deliberated:

1. To cover the losses through (i) full use of the reserves recorded in the balance sheet at September 30, 2015; (ii) reduction of the share capital up to the minimum amount required by law, equal to euro 50.000,00; (iii) execution of the capital referred to in point 2 (“Capital Increase”) and charging the residual loss to premium thus constituted reserve; it being understood that the resolutions referred to in this paragraph 1 were conditional execution of the Capital Increase to the limit of severability, as defined below;
2. To increase the Capital up to a maximum amount of euro 10.000.000,00, inclusive of the surcharge, through the issue of ordinary shares under option pursuant to art. 2441 of the Civil Code, without par value, having the same characteristics as those in circulation with ordinary rights, value and issue price to be determined by the Board of Directors in the vicinity of the offer, provided that the capital increase would be inseparable in the amount, including share premium, amounting to Euro 5.074.713,00 (the “Limit of Severability”), stating that: (i) the deadline for subscription of the capital increase was set at April 30, 2016 and the guarantee for the execution of the capital increase and the severability before the departure date of the same Capital; (ii) in the event of failure to reach within the above term of the limit of severability, the Capital Increase and the operations as of point 1 should be understood without effect; and (iii) in case of subscriptions within said period of the Capital Increase in a measure equal or higher to the Limit of severability, the Capital would have resulted increased of an amount equal to the subscriptions collected, even if less than the maximum provided above;
3. To approve since then that, in case of failure to sign, within the starting predicted term of the Increase in Capital extent at least equal to the limit of severability, the Board of Directors would have established, in accordance with art. 2484 of the Civil Code, the cause of dissolution as of comma 1, n. 4 of this provision, and therefore, for such an eventuality, to entrust the Issuer Liquidation to a board of liquidators, then composed of Mr. Riccardo Tassi and Mrs. Marinella Rossi.

Olidata – Illustrative Report

On March 25, 2016, the Board of Directors reunited for the deliberation regarding the approval of budget draft 12.31.2015, on the grounds that:

- i. there had been the resolution on behalf of Consip S.p.A. of the supply agreement for low environmental impact Desktop Personal Computers and connected services for the Public Administration (thirteenth edition) Lot n. 2;
- ii. the conditions for the implementation of the recapitalization plan did not occur as requested by the extraordinary assembly of December 22, 2015; and
- iii. there were no substantial changes within the negotiations with the banks;

ascertained that the Company's going concern basis of the issuer did not fulfill at the basis of the draft project and following, ascertained the cause for dissolution pursuant to art. 2484, comma 1, n. 4 c.c..

Consequently, following the registration, without delay and the Business Register of the declaration with which the administrators ascertained the cause of dissolution, pursuant to art. 2484, comma 3, c.c., according to the provisions of the extraordinary assembly of December 22, 2015, the Company's liquidation was entrusted to a Board of Liquidators composed of Mr. Riccardo Tassi and Mrs. Marinella Rossi.

Finally, for the effects of the resignations given for personal reasons of April 4, 2016 (and registered and the Business Register of Forlì on April 21, 2016) of Mrs. Marinella Rossi from her charge of Liquidator, the Board of Liquidators lapsed, pursuant to the combined disposal articles. 2386, comma 4, c.c. and 11.5 of the Bylaws, and continued anyways the activities in prorogatio until June 21, 2016, date when the extraordinary assembly elected Mr. Riccardo Tassi as sole Liquidator.

On December 28, 2017, the Company, as a result of a complex and articulated activity carried out by the single Liquidator which led to the obtaining of the total membership of creditor in a reorganization Plan ex art. 67, C.3, letter D) R.D. n. 267/1942, finalized the sale transaction of the Property ownership in Cesena (FC) Via Fossalta, 3055.

The sale transaction of the Property ownership, as reported in the statement released to the public pursuant to art. 114 of the TUF, was articulated in the conclusion of a preliminary bill of sale of the Property Ownership Olidata S.p.A. in liquidation (the "Company") in Cesena (FC) Via Fossalta, 3055, to the Company Dismano District S.r.l. (company belonging to the Group CAMAC of Cesena), at the total sales price of Euro 5.400.000,00 (fivemillionfourhundrethousand), occurred on September 29, 2017.

The deed was subject to the condition precedent consisting in obtaining, by the promissory seller Company of the consensus of the totality of creditors within November 30, 2017, to the Certificate Plan ex art. 67 L.F. n.3 lett. d) that the Company had set up to resolve the corporate crisis.

Subsequently, on November 29, 2017, the Liquidator of Olidata S.p.A. in liquidation (the "Company"), subscribed a modification of the Property Act Preliminary sales, agreeing with the Company, promissory buyer Dismano District S.r.l., the modification of the terms of Condition suspension of the said Act. Consisting in obtaining, by the promissory seller Company, the consent of all the creditors within December 15, 2017, to the Certificate Plan ex art. 67 L.F. n.3 lett. d) that the Company had set up to resolve the corporate crisis.

Finally, following the attainment of the total membership of the creditors to the restructuring plan ex art. 67, C.3, letter D) R.D. n. 267/1942, on December 28, 2017, the Company completed the sale transaction of the Property ownership.

The financial resources that came from the divestment will allow the completion of court agreements with all creditors included as part of the Procedure ex art 67 C.3, letter D) R.D. n. 267/1942 (the "Maneuver"),

Olidata – Illustrative Report

approved on December 27, 2017 by the Liquidator and certified ex art. 67, C.3, letter D) R.D. n. 267/1942 on December 28, 2017.

In recent weeks the Company has received expressions of interest in the subscription of the share capital that reasonably lead to believe in the success of the operation.

1.1 Proposal for the revoke of the state of Liquidation

Pursuant to art. 2487-ter of the Civil Code the Company may at any time revoke the state of liquidation by resolution of the members of the Shareholders Assembly, taken with the majorities required for the changes to the corporate charter or the Statutes.

The resolution of the revoke must first be preceded by the elimination of the cause of dissolution.

Note that if the resolution involving the state of liquidation is approved revocation with the consent of the creditors that have not yet been paid, it shall take immediate effect after inclusion in the Business Register. Otherwise, instead the revocation takes effect only after 60 days from the registration and the new Board will take office as of that date.

Within the broader context of Olidata's restructuring, as per effect, as up said, of the participation of the creditors to the Recovery, plan ex art. 67, C.3, letter D) R.D. n. 267/1942, and thank to the subscription of the Capital Increase will be failed the prerequisite referred to in Article 2484, comma 1 n. 4 of the Civil Code on the bases of which the status of the Company's liquidation had been approved.

Indeed, the contribution of the new funds through the Capital Increase will bring the share capital above the legal limit.

We note that the decision to revoke the state of liquidation, if approved by the shareholders of the Company, entails, pursuant to art. 2437, letter d) of the Civil Code, for Members who did not participate in the deliberation, the possibility to withdraw and therefore obtain the liquidation of their stakes pursuant to art. 2437-ter of the Civil Code.

In this regard, the settlement value will be determined by the Liquidator, after consultation with the Board of Auditors and the auditing firm appointed to audit the accounts, Audirevi S.r.l., I., on the basis of the criteria pursuant to art. 2437-ter of the Civil Code.

Copies of the report are available in the 15 days preceding the Assembly through publication of the Company's website, as well as in paper for at the Company's headquarters. Each partner has the right to examine and obtain copies at their own expense.

In view of the above disclosure it is proposed that the Assembly approve the following

DELIBERATION

- (a) to revoke the state of liquidation of the Company, having been the cause of dissolution removed;
- (b) to approve the related resolutions to revoke the state of liquidation;
- (c) to give the administrative body, and on its pro tempore legal representatives with the option of sub-delegation, power to do everything necessary in order to give effect to the resolution adopted on and to register it in the competent Business Register, making changes, additions and deletions provided that not substantial, that may be required by the competent Authorities.

Olidata – Illustrative Report

2.1 proposal for remuneration of the Liquidator for the activities carried out

This report – issued pursuant to articles 125-ter e 125-quater of the D. Lgs. n. 58/1998 (as follows also “**TUF**”) and following modifications and integrations – is intended to illustrate the content and the reasons for the proposal of compensation to the Liquidator of the activity carried out.

As it is known (see the various press releases issued to the public in the last two years – Issuers web site – Section Investor Relator), the Company has been involved in a long and complex restructuring progress made by the sole Liquidator, which he has made use of the precious and extraordinary staff collaboration.

The sole Liquidator, in order to give continuity to an Italian company which has become the protagonist in the development of the computer industry during the 80's and 90's, and to save the personnel's jobs, who have distinguished themselves for the high sense of responsibility and professionalism, besides for the attachments to the Company's values of the Issuer, has strongly committed in the context of the outstanding debt renegotiation with numerous social creditors.

In this regard, it should be noted that the Company's exposure at the date of 06.30.2017 was particularly burdensome, represented by debts totaling approximately Euro 39 million, of which:

- Euro 18.907.951 of amounts due to the lending banks;
- Euro 20.104.682 of amounts due to the main suppliers.

The activity aimed to reach a settlement agreement was particularly complex because, in addition to the high exposure of the Company, there was also the equally high number of creditors.

In this regard it will be recalled that the creditor banks (n. 7) adhering to the financial maneuver with the credit class of 2010 had, on December 6, 2016, notified the resolution of the debt restructuring pursuant to art. 182-bis Bankruptcy law proposed by the company OLIDATA S.P.A. with appeal filed on December 29, 2010, updated in 2013, availing, pursuant to art. 1456 C.C., of the termination clause pursuant to art. 10 of said updated agreement.

Following the notice of termination, the Liquidator and the Personnel committed to set up a Recovery Plan, aimed to resolving the status of crisis by reaching an agreement to with-off the debt with the creditors, presumably within a procedure ex art. 67 of the Bankruptcy Law.

The above negotiation activity involved, besides the 7 banks, about 200 creditors represented by suppliers and professionals. During the past two years, hundreds of meetings, conference calls, correspondence exchange, issues insights, comparisons with consultants, etc. have been done.

At the same time, gradually the goal, perhaps initially considered utopian, to achieve a balance agreement and extract with the totality of creditors revealed to be characterized by a greater degree of probability, the Liquidator strongly engaged in the identification of a potential buyer of the main asset available to the liquidation, that is the Property real estate.

During the past two years, several negotiations have been launched, at the end of which it was awarded to the industrial complex of Cesena, Camac, operation in the Fashion and Communication sector, with which subsequently a good working relationship is consolidated.

In parallel, more particularly in the second half of 2017, the Liquidator started to outline the guidelines for the development of a new business plan.

At the end of 2017, it was finally achieved the goal of obtaining the total membership of the creditors to the restructuring plan ex art. 67, C.3, letter D) R.D. n. 267/1942. On December 28, 2017, the Company also perfected the sales of the Real Estate of Property.

Olidata – Illustrative Report

The financial resources that came from the divestment will allow the completion of court agreements with all creditors included as part of the Procedure ex art 67 C.3, letter D) R.D. n. 267/1942 (the “*Maneuver*”), approved on December 27, 2017 by the Liquidator and certified ex art. 67, C.3, letter D) R.D. n. 267/1942 on December 28, 2017, by Dott. Maurizio Dorigo at the Studio Notarile Porfiri in Cesena.

As reported in a press release issued on March 2, 2018, the draft budget approved by the liquidator for the year ended December 31, 2017, shows a positive result in the period equal to Euro 29.949.288,00 mainly due to the extract resulting from the Maneuver.

On June 21, 2016, the extraordinary Assembly, following the resignation of the liquidator Rossi Marinella, deliberated to nominate Tassi Riccardo Sole Liquidator, giving the same the broadest powers of ordinary and extraordinary administration, determining as a remuneration for him the amount of Euro 10.000,00 (tenthousand/00) for each year in charge.

In view of the foregoing in the preceding paragraph and in the light of the excellent results achieved, in particular the obtaining of the total membership of creditors, to the maneuver that brought the Company a total economic benefit of Euro 32.349.757, proposes to the meeting to approve the following

DELIBERATION

- (a) To ratify an additional fee to the sole Liquidator Euro 100.000,00, excluding legal charges, as per gratification for the activities done up to the date of December 31, 2017;*
- (b) To ratify a total fee to the sole Liquidator of Euro 100.000,00, excluding legal charges, for the activities done during 2018 and up to the end of his term.*