



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

Sole Liquidator Report on the liquidation value of the shares for the exercise of the right of withdrawal prepared pursuant to and for the purposes of art. 2437 and of the art. 2437-ter of the c.c.

Dear Shareholders,

on the proposal of the writer the Sole Liquidator and following a convocation notice published pursuant to the law and by-laws on March 2, 2018, the shareholders' meeting of Olidata S.p.A. in liquidation (hereinafter "Olidata" or the "Company") is called to resolve, in an extraordinary session, regarding:

- 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 (sixmillionsevenhundreninety-nine thousand nine hundred ninety-nine) 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 report, prepared pursuant to art. 2437 and of the art. 2437-ter of the Civil Code, is intended to illustrate the liquidation value of the shares of the Company, for the purposes of exercising the right of withdrawal of shareholders who will not compete with the resolutions concerning item 1 of the aforementioned agenda.

Premise

As previously described, the Extraordinary Shareholders' Meeting called to resolve on the items on the agenda was convened at the registered office in Pievesestina di Cesena (FC), Via Fossalta n. 3055, for April 12, 2018 at 11.00 am on first call and, if necessary, on second call for April 13, 2018 the same place and time and, further in the third call, April 13, 2018, at 6 pm same place.

In particular, following the certification of the procedure pursuant to art. 67 of the L.F. by Dott. Dorigo Maurizio, an accountant in Milan, on December 28, 2017, and the finalization of the settlement agreements with all the creditors of the company that actually reported the company's equity in positive, the relevant situation has disappeared provided for by art. 2447 of the Civil Code and the consequent cause of dissolution.

It becomes therefore possible to revoke the state of liquidation of Olidata .

Pursuant to art. 2437 of the Civil Code, the revocation of the state of liquidation constitutes a cause for withdrawal .

The purpose of this report is to illustrate the criteria adopted by the Liquidator for the determination of the liquidation value of Olidata's shares .

Evaluation methods adopted by the Liquidator

If there is a reason for withdrawal, the art. 2437-ter of the Civil Code provides that the shareholders have the right to liquidate the shares for which they exercise their withdrawal .

In order to put the withdrawing shareholders in a position to know the value of their shares prior to the celebration of the meeting concerning the approval of the resolutions necessary for the revocation of the state of liquidation, the second paragraph of art. 2437-ter of the Civil Code provides that the directors, after hearing the opinion of the board of statutory auditors and the person in charge of auditing the accounts, determine the liquidation value "taking into account the company's financial standing and its income prospects, as well as any eventuality market value of the shares."

The Sole Liquidator also highlights that the art. 2437-ter, third paragraph, of the Civil Code provides that the value of the shares of listed companies should be determined by making reference to the arithmetic mean of the closing prices in the six months prior to publication or receipt of the notice convening the shareholders meeting. whose resolutions legitimize the withdrawal".

In this regard, since the Olidata stock, listed since 1999, has been suspended from trading with a provision issued by Borsa Italiana S.p.A. on March 29, 2016, the aforementioned criterion does not seem to be applicable in the specific case.

At the time of the suspension of the security from trading the market price of the security was equal to Euro 0,154.

Therefore, for the purpose of determining the value of the shares, the Sole Liquidator referred to the criteria identified by the second paragraph of art. 2437-ter of the Civil Code for companies whose shares are not admitted to listing on a regulated market.

As mentioned above, the second paragraph of the art. 2437-ter of the Civil Code, provides that the directors, after hearing the opinion of the board of statutory auditors and the person in charge of the statutory audit, determine the liquidation value "taking into account the company's assets and income prospects, as well as any market value of the shares."

Not being in charge of a board of directors, given the current state of voluntary liquidation, the illustrative report provided for by art. 2437-ter of the civil code is prepared by the Sole Liquidator.

To the state, for what above mentioned, in mind of the second paragraph of the art. 2437 of the Italian Civil Code, it is therefore not possible to take into account the income prospects of the company or any market value of the shares.

The Sole Liquidator has therefore taken into account the value of the Company's shareholders' equity, as indicated in the draft financial statements as at 12.31.2017.

In particular, the equity of Olidata is equal to € 525,480.00 and is represented as follows :

- Share Capital Euro 2.346.000;
- Monetary Revaluation Reserve Euro 248.333;
- Legal Reserve Euro 469.200;
- Reserve for transition to IAS negative for Euro (137.977);
- Cumulative result in previous years negative for Euro (32.349.364);
- Positive period result for Euro 29.949.288.

The Sole Liquidator considers that there have been no changes between the date of December 31st 2017 and the current one such as to substantially affect the results of the valuations previously expressed, in application of the methodology described above, with the exception of the Appraisal Appraisal by Professor Riccardo Tiscini evaluating the summary of Olidata's brands, in a liquidation scenario, at Euro 620,000.00.

This assessment excludes in particular the positive outcome of the business plan and the related income prospects envisaged by the Recovery Plan, and also does not consider any subsequent recovery of the brands, as described in the interim financial statements as of 31 December 2017, which depends entirely on the future come true of the mentioned plan.

Difficulties encountered by the Sole Liquidator

In preparing this report, there were difficulties and limits related to the determination of the liquidation value of the shares, which can be summarized as follows :

- the recovery and regeneration process that characterizes Olidata and some of the investee companies is still ongoing ;
- as described above, the suspension of the title Olidata from the negotiations has not made possible the application of the method, as required by the legislative provision of art. 2437-ter, third comma, of the Italian Civil Code, analysis of the performance of stock exchange quotations of shares;
- no approved multi-year economic and financial plans are available until today in preparation and analysis by the Issuer .

Determination of the liquidation value of the shares

In light of the considerations expressed in the previous paragraphs and on the basis of the economic value, not being able to take into account the future capital increase reserved for the Investor and the current performance of the companies as mentioned above, the total value of the liquidating capital of Olidata is determined. in Euro 1,145,480.00 divided into the number of outstanding shares equal to n. 34,000,000.

Therefore, the liquidation value of each share is set at € 0.03369058823.

Terms and conditions for exercising the right of withdrawal

Following the resolution involving the revocation of the state of liquidation, if it were approved with the consent of creditors who have not yet been paid, the same will be effective immediately starting from the registration of the resolution in the register of companies of Forlì.

Otherwise, however, the revocation takes effect only after 60 days from registration and the new administrative body will take office from that date .

It is recalled that the resolution to revoke the state of liquidation, if approved by the Shareholders' Meeting of the Company, involves, pursuant to art. 2437, letter d) of the Civil Code, for shareholders who have not contributed to the resolution the possibility of withdrawing and obtaining, therefore, the liquidation of their shareholding pursuant to art. 2437-ter of the Civil Code.

The member who intends to exercise the right of withdrawal must give written notice by registered letter or via PEC to the Issuer no later than 15 days from the date of registration in the Forlì Business Register of the Shareholders' resolution that legitimizes the withdrawal.

The declaration must report :

- i) the personal data, the tax code and the domicile of the withdrawing member for communications relating to the procedure, including the telephone number and e-mail address ;
- ii) the number of shares for which the right is exercised ;
- iii) the IBAN code of the withdrawing Shareholder's current account on which the liquidation value of the shares will be credited ;
- iv) the indication of the intermediary with which the shares are deposited .
- v) If the shares subject to withdrawal are burdened by pledges or other restrictions in favor of third parties, the withdrawing shareholder must also attach to the withdrawal declaration a declaration of the pledgee or of the subject to whom the bond is affixed, with which this subject lends its irrevocable and unconditional consent to the release of the shares from the pledge and / or the bond, as well as to the liquidation of the shares subject to withdrawal, in accordance with the instructions of the withdrawing shareholder.

Cesena, March 26, 2018

Attachments:

1. Draft financial statements as of 12.31.2017
2. Opinion of the Board of Statutory Auditors on the liquidation value issued pursuant to art. 2437-ter, paragraph 2, of the Italian Civil Code ;
3. Report of the company responsible for auditing the accounts on the liquidation value issued pursuant to art. 2437-ter, paragraph 2, of the Italian Civil Code
4. Report by Professor Riccardo Tiscini: the value of brands in the liquidation scenario