



**OLIDATA S.p.A.**

SOCIAL CAPITAL FULLY PAID Euro 4.025.480,00

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

# **REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES**

(Drafted pursuant to art. 123-bis of Legislative Decree no. 58/1998)

- FINANCIAL YEAR 2018<sup>(1)</sup> -

(Approved by the Board of Directors of Olidata SpA on May 30, 2019)

<sup>(1)</sup> The Report is published on the website of Olidata S.p.A. at [www.olidata.com](http://www.olidata.com) (Investor Relations section).

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## GLOSSARY

**Borsa Italiana:** Borsa Italiana S.p.A.

**Code:** the Corporate Governance Code for listed companies approved in March 2006 (amended in March 2010 and updated in July 2018) by the Corporate Governance Committee and promoted by Borsa Italiana. Unless otherwise specified, references to Principles, Application Criteria and Comments are to be understood in the Code.

**Cod. civ./c.c.:** the civil code.

**Board:** the Board of Directors of Olidata S.p.A.

**Liquidator:** the sole Liquidator of Olidata S.p.A. in liquidation

**Issuer:** Olidata S.p.A.

**OLIDATA:** Olidata S.p.A.

**Financial Year:** the 2018 financial year.

**Consob Issuers Regulation:** the Regulation issued by Consob with resolution no. 11971 of 1999 and s.m.i. regarding issuers.

**Consob Market Regulations:** the Regulation issued by Consob with resolution no. 16191 of 2007 and s.m.i. in the field of markets.

**Consob Related Parties Regulation:** the Regulation issued by Consob with resolution no. 17221 of March 12, 2010 and s.m.i. concerning transactions with related parties.

**Report:** REMUNERATION REPORT (Prepared pursuant to Article 123-ter of Legislative Decree No. 58/1998 and Article 84-quater of the Consob Issuers Regulation)

**TUF:** the Legislative Decree of February 24, 1998 n. 58 and subsequent amendments (Consolidated Finance Act).

## PREMISE

Fulfilling the legal and regulatory obligations on the subject, in line with the guidelines and recommendations of Borsa Italiana and the most representative trade associations, the Report describes the corporate governance system adopted by the Issuer and contains information on the corporate structure and on adherence to the Code, motivating the reasons for any failure to adhere to one or more provisions of the Code, as well as the corporate governance practices actually applied by the Issuer beyond the obligations provided for by legislative or regulatory provisions.

The Issuer has adhered to the Code with a Board resolution of June 8, 2007, intending to comply with this code of conduct by progressively adapting the corporate governance to the recommendations contained therein. The Code is published on the Borsa Italiana website at [www.borsaitaliana.it](http://www.borsaitaliana.it) (Regulations section).

The Report was prepared based on the format for the Report on corporate governance and ownership structure published by Borsa Italiana (VIII Ed. January 2019).

The Report, approved by the Board of Directors on 30 May 2019, is available to the public, at the Issuer's registered office, published on the Issuer's internet site (Investor Relations section) and with the other methods established by Consob in the terms provided by the current regulation.

The information contained in the Report refers to the 2018 financial year and, for specific issues, updated to the date of the meeting of the Board of Directors that approved it.

Before illustrating the above mentioned in the following, it is considered appropriate to summarize the corporate events that have brought about significant changes in the organizational structure of the Issuer:

On April 13, 2018, the Extraordinary Shareholders' Meeting met to resolve on the Revocation of the Company's liquidation status following the elimination of the cause for dissolution.

It should be noted that this case arose on March 25, 2016 when the Board of Directors, meeting to resolve on the approval of the draft financial statements as at 12.31.2015, established that the assumption of continuity of the company had disappeared of the Issuer at the basis of the draft financial statements and, consequently, ascertained the cause of dissolution pursuant to art. 2484, paragraph 1, no. 4 of the Italian Civil Code, as better discussed in the Report on the 2016 and 2017 financial year, to which reference is made.

On the date of termination of the liquidation status the Company was governed by the Sole Liquidator Mr. Riccardo Tassi.

## 1. 1. OLIDATA: PROFILE, STRUCTURE AND VALUES

### 1.1 Profile

Olidata S.p.A. is a company operating in the Italian IT market, hard-ware sector. The Issuer carries out production and marketing activities of desktop and portable personal computers, professional personal computers (workstations), network servers, components and computer parts.

Furthermore, the Issuer is active in the market of services related to the IoT world (Internet of Think)

With provision nr. 8192 of March 29, 2016, Borsa Italiana ordered the suspension of open-ended negotiations, until a subsequent provision, of the Olidata share in the Electronic Stock Market, Standard segment (Class 1).

The issuer falls within the definition of an SME pursuant to art. 1, paragraph 1, letter w-quater.1), of the TUF and of the art. 2-ter of the Consob Issuer Regulations, and the value of the capitalization and turnover is reported below, per year and on the date of the suspension of the security from the negotiations:

Valori monetari espressi in unità di Euro

CODICE FISCALE	RAGIONE SOCIALE	ESERCIZIO DI DECORRENZA PMI	CAPITALIZZAZIONE MEDIA 2016*	FATTURATO 2016	COMPONENTI FATTURATO 2016	
01785490408	OLIDATA S.P.A.	2010	5.661.864	2.136.509	Ricavi caratteristici	1.970.412
					Altri ricavi	166.097
					<b>Totale Fatturato 2016</b>	<b>2.136.509</b>

\* periodo di riferimento: 1/1/2016-29/03/2016

### 1.2 Administration and control system

The corporate governance structure of the Issuer up until June 27, 2018 was composed of a single Liquidator, Mr. Riccardo Tassi, elected by the Shareholders' Meeting on June 21, 2016.

Following the registration in the Business Register of the Chamber of Commerce of Forlì-Cesena on April 20, 2018, and the subsequent sixty days available to those entitled for possible opposition, on June 27, 2018, the revocation of the Liquidation as by resolution passed by the Extraordinary Shareholders' Meeting of April 13, 2018.

During the meeting, the Company's Board of Directors was also appointed, which took office with the effectiveness of the resolution to revoke the state of liquidation on June 27, 2018.

In the same meeting, the Board of Statutory Auditors was also appointed and took office on the same date as the Shareholders' Meeting: April 13, 2018.

The following are the control bodies of the Company for the year and the date of its approval:

### **1.2.1 Shareholders' Meeting**

The Shareholders' Meeting is competent to resolve, in ordinary or extraordinary sessions, on the matters reserved to it by law and by the Articles of Association. The ordinary Shareholders' Meeting resolves on the matters of its competence pursuant to art. 2364 of the Civil Code. For the establishment and validity of the resolutions of the Ordinary and Extraordinary Shareholders' Meeting, the provisions of the law and of the Articles of Association apply.

### **1.2.2 The sole liquidator**

Pursuant to art. 2489 of the Civil Code, all the broader powers were conferred to the sole Liquidator by resolution of the Extraordinary Shareholders' Meeting of June 21, 2016, assigning all the powers of ordinary and extraordinary administration and, more generally, all the powers pursuant to art. 2487, paragraph 1, lett. c), of the Civil Code: the single Liquidator therefore, has all the powers of ordinary and extraordinary administration of the Company and, by way of example and not limited to, the power to:

- provisionally exercise the social activity in function of a better realization;
- divest the company or branches of it or even individual assets or rights or blocks of them;
- divest holdings in bulk or individually;
- rent the company or branches of it or even individual assets or rights or blocks of it;
- propose an admission request to the arrangement with creditors pursuant to and for the purposes of art. 161 of the R.D. March 16, 1942, n. 267 (the "Bankruptcy Law"), including the power to prepare the plan and the composition proposal, and to carry out any activity in relation to this insolvency procedure;
- implement any activity for the purpose of executing a debt restructuring agreement pursuant to and for the purposes of art. 182-bis of the Bankruptcy Law;

- make an application for admission to any other insolvency procedure and carry out any activity in relation to the relative procedure.

The Sole Liquidator has completed his office on June 27, 2018 when the revocation of the Liquidation of the Company became effective.

### **1.2.3 Board of Directors**

The Board is vested with all the powers for the ordinary and extraordinary administration of the Issuer and has the power to carry out all the acts it deems appropriate for the implementation and achievement of the corporate purposes, excluding only those that the law reserves , exhaustively, at the Shareholders' Meeting. The Board may appoint one or more Managing Directors and / or an Executive Committee from among its members, establishing the powers and, as regards the Executive Committee, the number of members and the duration, with the limitations provided for by law and by the Articles of Association; the Executive Committee is convened and resolves with the same procedures established for the Board, where applicable.

All Directors must possess the requisites of eligibility, professionalism and integrity required by law and other applicable provisions. According to the art. 147-ter, paragraph 4 of the TUF, at least one Director must also possess the requisites of independence requested therein.

The current Board of Directors was appointed by the Extraordinary Shareholders' Meeting of April 13, 2018, and took office with the effectiveness of the resolution to revoke the state of liquidation on June 27, 2018.

The Directors remain in office for three financial years and may be re-elected.

### **1.2.4 The Board of Statutory Auditors**

The Board of Statutory Auditors monitors compliance with the law and the Company By-laws, compliance with the principles of correct administration and in particular the adequacy of the Issuer's organizational, administrative and accounting structure and its actual operation.

The Statutory Auditors must possess the requisites required by law and other applicable provisions. The limits on the accumulation of administration and control offices established by Consob regulation apply to the members of the Board of Statutory Auditors.

The Ordinary Shareholders' Meeting of April 13 2018 appointed the current supervisory body.

The Statutory Auditors remain in office for three financial years, expire on the date of the Shareholders' Meeting called to approve the 2020 Financial Statements and may be re-elected.



### 1.2.5 The Auditors

The statutory audit of the accounts (formerly accounting control) is entrusted to a company registered in the special Register of independent auditors authorized by Consob. On May 22, 2017, the Shareholders' Meeting appointed the company AUDIREVI S.p.A. with registered office in Milan, Paolo da Cannobio, 33 and therefore assigned the assignment, for the duration of 8 financial years (from 2016 - only audit of the separate and annual financial statements - to 2024) based on the provisions of the law then in force then.

## 2 2 INFORMATION ON OWNERSHIP STRUCTURE (Article 123-bis, paragraph 1, of the TUF) at the date of December 31, 2018

### 2.1 Struttura del capitale sociale (art. 123-bis, comma 1, lett. a), del TUF)

The share capital, subscribed and paid up, is Euro 4,025,480.00, divided into 40,799,999 (forty million seven hundred and ninety nine thousand nine hundred and ninety nine) ordinary shares with no nominal value.

Categories of shares that make up the share capital:

	N. azioni	% rispetto al c.s.	Quotato/ non quotato	Diritti e Obblighi
Azioni ordinarie	40.799.999	100	MTA	Le azioni ordinarie sono nominative e indivisibili. Ogni azione dà diritto a un voto e sono liberamente trasferibili
Azioni con diritto di voto limitato	=	=	=	=
Azioni prive di diritto di voto	=	=	=	=

No other financial instruments have been issued that attribute the right to subscribe newly issued shares.

or share-based incentive plans (stock options, stock grants, etc.) occurring during the financial year under review that have resulted in increases, even free of charge, in the share capital, please refer to the Explanatory Notes concerning the corporate financial statements, to the documents information sheets prepared pursuant to art. 84-bis of the Consob Issuer Regulation and the Remuneration Report prepared pursuant to art. 84-

quarter of the Consob Issuer Regulation; documents available on the Company's website: [www.olidata.com](http://www.olidata.com) - investor relations section.

At the closing date of the financial year in question there are no ongoing stock-based incentive plans involving increases, even free ones, in share capital.

As reported in the Company Profile, on March 29, 2016, Borsa Italiana ordered the suspension of open-ended negotiations, until a subsequent provision, of the Olidata share.

## **2.2 Restrictions on the transfer of securities** (Article 123-bis, paragraph 1, letter b) of the TUF)

There are no restrictions on the transfer of shares.

## **2.3 Significant equity investments** (Article 123-bis, paragraph 1, letter c), of the TUF)

As of December 31, 2018 and also on the date of approval of this Report, taking into account the communications received pursuant to art. 120 of the TUF, the following shareholders have an interest in the Issuer in an amount exceeding 5% of the corporate capital:

<b>Declarer</b>	<b>Direct shareholder</b>	<b>% Stake on ordinary capital</b>	<b>% Stake on voting capital</b>
Le Fonti Capital Partners S.r.l.	Le Fonti Capital Partners S.r.l.	24,89%	24,89%
Olivares Federica	REDIFIN S.p.A.	8,61%	8,61%
Gnerre Edmondo	E-Tekne S.r.l.	6,84%	6,84%

## **2.4 Securities that confer special rights** (Article 123-bis, paragraph 1, letter d), of the TUF)

The Issuer has not issued securities that grant special control rights.

## **2.5 Employee share ownership: mechanism for exercising voting rights** (Article 123-bis, paragraph 1, letter e) of the TUF)

Employees holding shares exercise the right to vote directly.

## **2.6 Restrictions on voting rights** (Article 123-bis, paragraph 1, letter f) of the TUF)

There are no statutory restrictions on voting rights.

## **2.7 Shareholder agreements** (Article 123-bis, paragraph 1, letter g) of the TUF)

The Issuer is not aware of the existence of agreements between shareholders pursuant to art. 122 of the TUF.

## **2.8 Change of control clauses** (Article 123-bis, paragraph 1, letter h) of the Consolidated Law on Finance) **and statutory provisions regarding takeover bids** (Articles 104, paragraph 1-ter, and 104-bis, paragraph 1, of the TUF)

The Issuer has not entered into significant agreements that become effective, are modified or are terminated in the event of change of control of the contracting company.

On the subject of takeover bids, the Issuer's Articles of Association:

- does not derogate from the provisions on the passivity rule established by art. 104, paragraphs 1 and 1-bis of the TUF;
- does not provide for the application of the neutralization rules contemplated by art. 104-bis, paragraphs 2 and 3 of the TUF.

## **2.9 Powers to increase the share capital and authorizations to purchase treasury shares** (Article 123-bis, paragraph 1, letter m) of the TUF)

The extraordinary shareholders' meeting of April 13, 2018 resolved to:

- increase the paid Capital, through new contributions in cash, in divisible form, for a maximum amount of Euro 3,500,000.00, through the issue of a number of 6,799,999 (six million seven hundred and ninety nine thousand nine hundred and ninety nine) new ordinary shares without par value, and with the exclusion of the option right of the shareholders pursuant to art. 2441, paragraph 5 of the civil code;
- to establish that the aforementioned capital increase resolution is offered to third-party investors, selected at the discretion of the administrative body on the basis of their financial capacity and entrepreneurial seriousness;
- to establish that part of the deliberate increase, namely 427,427 ordinary shares, equal to a maximum amount of Euro 220,000.00, are reserved in option to the employees of the Company, by virtue of the "Stock Option Plan" which will be subsequently approved, pursuant to art. 241, paragraph 8 of the Civil Code, to be signed within 30 (thirty) days from the expiry of the term for exercising the first option right;

- to establish that these actions will be assigned with the methods and criteria established by the Pi-ano and that they will be released through the financial resources contributed by the subscribing shareholders of the increase, pursuant to art. 1180 of the C.C.;
- to set the maximum term for subscription as of June 13, 2018, with the express provision that, if the increase is not fully subscribed by this deadline, the capital will be increased by the amount equal to the subscriptions collected;
- to establish that the subscription of the newly issued shares through the exercise of the option rights must take place through the authorized Intermediaries adhering to the centralized management system of Monte Titoli SpA.;
- to establish that the newly issued shares may be released in cash and may be issued only after the registration of this resolution in the Register of Companies, once the necessary legal formalities have been completed;
- to establish that the securities will be made available to those entitled by means of authorized intermediaries adhering to Monte Titoli SpA within the 15 days following the maximum subscription deadline, with the exception of any actions assigned to the Beneficiaries of the Stock Option Plan, as per the next item on the agenda and if the same is approved;
- o establish that the full payment of the price of the shares must be made upon their subscription;
- to give mandate to the Administrative Body and power, in a disjoint manner, to: (i) implement any fulfillment, provided for by current legislation, and any fulfillment connected or instrumental to the possible publication of the information prospectus; (ii) defining the timing for the execution of the resolution to increase headcount; (iii) in general, to implement all the obligations envisaged by the current legislation on the subject for the execution of all the decisions that will be taken, with the faculty also to make the modifications required by the competent authorities, even for the purpose of registration with the competent Business Register;
- to give a mandate to the Administrative Body for the filing of the certificates pursuant to art. 2444 of the Italian Civil Code and of the text of the by-laws updated following the capital increase subscription, updates that are approved at this time, in relation to the adequate indication of the share capital and the number of shares in which the same It is divided;
- to acknowledge that this resolution will become effective upon registration in the relevant Business Register;

On June 19, 2018, the Company announced the closure of the share capital increase, resolved by the Extraordinary Shareholders' Meeting on April 13, 2018.

The capital increase was finalized with the issue of n. 6,799,999 Olidata S.p.A. ordinary shares, newly issued, without express nominal value, having the same characteristics as those in circulation, with regular enjoyment, for an overall value of € 3,500,000.00.

The new Share Capital of Olidata S.p.A. in liquidation, which was entered without delay for certification to the Business Register of Forlì-Cesena, is equal to Euro 4,025,480.00 divided into n. 40,799,999 ordinary shares, with no expressed nominal value.

As of December 31, 2018 there were no proxies, attributed to the Board of Directors, to further increase the share capital.

Subsequently, on May 2, 2019, the Extraordinary Shareholders' Meeting resolved to grant the Board of Directors the power to do everything necessary in order to execute the resolution made on the same day, to increase the paid share capital, for a maximum amount of 30,000,000.00 euros represented by 45,000,001 new ordinary Olidata shares, without nominal value, regular entitlement, with the exclusion of the option right of the Company's shareholders pursuant to art. 2441, paragraphs 5 and 6 of the Civil Code, to be placed, signed and paid by the deadline of May 31, 2019.

No Shareholders' Meeting authorized the purchase of treasury shares pursuant to art. 2357 et seq. of the Civil Code..

#### **2.10 2.10 Direction and coordination activity (art. 2497 and subsequent Civil Code)**

The Issuer is not subject, pursuant to articles 2497 et seq. of the Civil Code, to management and coordination.

The relative majority shareholder Le Fonti Capital Partners S.r.l. however, it participates in the Issuer's administrative and strategic decisions.

The Issuer exercises, pursuant to articles 2497 et seq. of the Civil Code, to the management and coordination of the Italdata S.p.A. from June 28, 2018 following the acquisition of 100% of the company shares.

### **3 COMPLIANCE (art. 123-bis, paragraph 2, of the TUF)**

The Issuer has adhered to the Code by resolution of the Council of June 8, 2007, intending to comply with this code of conduct through a progressive adjustment of corporate governance to the recommendations contained therein. The Code is published on the website of Borsa Italiana (section committee-corporate-governance).

In this paragraph, the Issuer justifies the reasons for any failure to adhere to one or more recommendations contained in the principles or application criteria of the Code (according

to the comply or explain principle), as well as the corporate governance practices actually applied by the Issuer at the beyond the obligations provided for by legislative or regulatory provisions. The resolutions of the Board of Directors regarding the Issuer's level of compliance with these forecasts are based on a cost-benefit calculation referred to the specific case, assuming that these recommendations represent an optimal level (best practice) and not a minimum level (such as would happen if they were legal requirements). This is true, above all, for certain criteria whose mechanical application would, in reality, be contrary to the spirit of the Code. The main reasons for any failure to adhere to one or more provisions consistently refer to the complexity and sector specificity of the Issuer, its organizational dimension and the risk profile.

The Issuer is not subject to non-Italian laws that affect the Issuer's corporate governance structure.

## **4 BOARD OF DIRECTORS** (art. 123-bis, paragraph 2, lett. d) of the TUF)

### **4.1 Appointment and replacement** (article 123-bis, paragraph 1, letter l) of the TUF)

The appointment and replacement of Directors is governed by art. 11 of the Articles of Association. With regard to the appointment, it is envisaged in particular that:

- the Issuer may be administered by a Board composed of a minimum of 3 (three) to a maximum of 7 (seven) Directors; the Assembly, before proceeding with the appointment, determines the number of members;
- the Directors remain in office for three financial years, expire on the date of the Shareholders' Meeting called to approve the financial statements for the last year of their office and may be re-elected;
- all Directors must possess the requisites of eligibility, professionalism and integrity required by law and other applicable provisions and at least one of them must meet the independence requirements as per art. 147-ter, paragraph 4 of the TUF. The Company By-Laws do not provide for independence requirements other than those established for Statutory Auditors pursuant to art. 148 of the TUF and / or of integrity and / or professionalism for the appointment of Director.

In relation to the mechanisms for appointing members of the Board, art. 11 of the Social Statute establishes that:

- the Board is appointed by the Shareholders' Meeting on the basis of lists presented by the Shareholders, according to the procedure described below, without prejudice to different and further provisions provided for by mandatory laws or regulations;

- in the composition of the Board the gender balance must be ensured in compliance with the provisions of the law and applicable regulations. In particular, on the occasion of the first renewal of the Board following the effective date of the provisions of Law no. 120 of July 12, 2011, at least one fifth of the members of the Board must belong to the less represented gender, while in the two subsequent mandates at least one third of the members of the Board must belong to the less represented gender, with rounding, in case of fractional number, to the top unit;
- shareholders who, at the time of presenting the list, hold a stake at least equal to that determined by Consob pursuant to art. 147-ter, paragraph 1 of the TUF (one-fortieth of the share capital) and in compliance with the provisions of the Consob Issuers Regulation; the lists have a number of candidates not exceeding seven, each combined with a progressive number. Each list must contain and expressly indicate at least one "Independent Director pursuant to art. 147-ter ", with a progressive number not exceeding seven. Furthermore, in each list, the Directors with the requisites of independence required by the codes of conduct drawn up by management companies of regulated markets or by trade associations may be expressly indicated, if applicable. Furthermore, each list that contains a number of candidates equal to or greater than three must ensure, under penalty of forfeiture, the presence of both genders so that the candidates of the less represented gender are for the first term following the effective date of the provisions of the Law n. 120 of 12 July 2011, at least one fifth of the total and for the two subsequent mandates at least one third of the total, with rounding, in the case of fractional numbers, to the upper unit. The lists contain, also attached:
  - (i) exhaustive information on the personal and professional characteristics of the candidates;
  - (ii) declaration about the possible possession of the requisites to be qualified as "Independent Director pursuant to article 147-ter" and, if necessary, of the further requirements set by the Code;
  - (iii) indication of the identity of the Shareholders who presented the lists and of the overall percentage held, proven by a specific communication issued by an intermediary;
  - (iv) any other or different declaration, information and / or document foreseen by the law and the applicable regulations;

- the lists must be filed at the registered office by the twenty-fifth day prior to the date of the Shareholders' Meeting called to resolve on the appointment of the members of the Board and must be made available to the public at the registered office, on the website and with the other methods provided by Consob with regulation, within the terms provided for by the regulations, including regulatory provisions, in force at the time;
- a Shareholder cannot present or vote for more than one list, even if through a third party or through trust companies. A candidate may be present on only one list, under penalty of ineligibility;
- at the end of the vote, the candidates of the two lists that have obtained the highest number of votes are elected, with the following criteria: (i) from the list that obtained the highest number of votes (the "Majority List"), a number of Directors is drawn equal to the total number of members of the Board, as previously established by the Shareholders' Meeting, less one ; the candidates in the numerical order indicated in the list are elected, within these numerical limits; (ii) from the second list which obtained the highest number of votes and which is not even indirectly connected with the Shareholders who presented or voted for the Majority List pursuant to the applicable provisions (the "Minority List"), a Director, in the person of the candidate indicated with the first number on the same list, however, if not even an "Independent Director pursuant to art. 147-ter ", will be elected, instead of the top of the " Minority List ", the first " Independent Director pursuant to art. 147-ter " indicated in the " Minority List ". Lists that have not obtained a percentage of votes equal to at least half of the percentage required for the presentation of the same are not taken into account. the one presented by the Shareholders in possession of the largest shareholding at the time of the presentation of the list, or, subordinately, by the greatest number of Shareholders. If the composition of the Board, at the end of the voting, does not allow the respect of the balance between the genders, those of the most represented gender that - taking into account their order of listing in the list - have been elected last in the Majority List lapse in the number necessary to ensure compliance with the requirement and are replaced by the first non-elected candidates of the same list as the least in the absence of candidates of the less represented gender on the majority list in sufficient number to proceed with the replacement, the Shareholders' Meeting integrates the Board with the legal majorities, ensuring the fulfillment of the requirement. If only one list has been presented, the Shareholders' Meeting expresses its vote on it and if it obtains the relative majority of the voters, without taking into account the abstentions, the candidates listed in progressive order, up to competition, are elected. of the number set by the Assembly, ensuring, in any case, the respect of the proportion between the genders provided for by the laws and regulations in force;



- in the absence of lists, or if the number of Directors elected on the basis of the lists presented is less than that determined by the Shareholders' Meeting, the members of the Board are appointed by the Shareholders' Meeting with the legal majorities, subject to the obligation of appointment, by the Shareholders' Meeting, of a number of "Independent Directors pursuant to Article 147-ter" equal to the minimum number established by law, and without prejudice to the obligation to respect the proportion between the genders envisaged by the laws and regulations in force;
- the "Independent Directors pursuant to art. 147-ter", indicated as such at the time of their appointment, must communicate the possible non-existence of the independence requirements, with consequent forfeiture pursuant to the law;
- the candidate appointed as such on the "Majority List" or the only list presented and approved is elected Chairman of the Board. Failing this, the President is appointed by the Shareholders' Meeting with the ordinary majorities of the law, or is appointed by the Board pursuant to the Articles of Association.

With regard to the replacement of Directors, it should be noted that with reference to the revocation of the same, the provisions of the law apply. In the event of termination of office, for any reason, of one or more Directors, their replacement, except as provided in the following paragraph, is carried out according to the provisions of art. 2386 of the Civil Code, without prejudice to the obligation to maintain the minimum number of "Independent Directors pursuant to art. 147-ter" established by law and the proportion between genders, choosing a person belonging to the gender of the outgoing director, and in compliance, where possible, with the principle of representation of minorities. It is also envisaged that if, due to resignation or other causes, half are missing in the event of an even number, and more than half, in the case of an uneven number, of the Directors appointed to the Shareholders' Meeting, the entire Board shall be deemed to have lapsed and a meeting must be called urgent the Shareholders' Meeting for the appointment of the new Board, by the Directors still in office.

The Issuer does not appear to be subject, in addition to the provisions of the TUF, to additional rules regarding the composition of the Board.

### **Succession plans**

To date, the Board has not defined a succession plan for executive directors. Nevertheless, the Board will evaluate during the current year whether to propose a succession plan for Directors and Executives with strategic responsibilities.

#### 4.2 Composizione (art. 123-bis, paragraph 2, lett. d) of the TUF)

The Extraordinary Shareholders' Meeting of April 13, 2018 appointed the Board of Directors, upon presentation of a single list by the Shareholder "Le Fonti Capital Partner Srl" (dated March 18, 2018) holder of n. 10,155,950 ordinary shares, equal to 29.87% of the share capital, with favorable vote of n. 1,421,856 shares, equal to 4.181929% of the capital and 99.929719% of the capital represented in the Shareholders' Meeting (the shareholder "Le Fonti Capital Partner Srl" who abstained due to conflict of interest was not included in the decision-making quorum).

The Board of Directors took office on June 27, 2018 following the effectiveness of the resolution revoking the liquidation status of the company also adopted by the aforementioned Shareholders' Meeting.

The Board of Directors was thus appointed:

- **TASSI RICCARDO** Born in FORLI' (FO) on 01/14/1962 - Tax ID number: TSSRCR62A14D704K - domicile in FORLI' (FO) VIA ACHILLE BARGOSSI 2 / C CAP 47121

Duration in office: until approval of the financial statements at 12/31/2020

- **RAPETTO UMBERTO** Born in ACQUI TERME (AL) on 19/08/1959 - Tax ID number: RPTMRT59M19A052T - domicile ROMA (RM) VIA MARTANA 29 CAP 00141

Duration in office: until approval of the financial statements at 12/31/2020

- **MARTINEZ JEAN-CLAUDE** Born in ORAN ALGERIA on 08/24/1954 - Tax ID: MRTJCL54M24Z301W - French Citizenship - domicile LENS CHEMIN DU ROYER 54 SWITZERLAND

Duration in office: until approval of the financial statements at 12/31/2020

- **TODDE ALESSANDRA** Born in NUORO (NU) on 06/02/1969 - Tax code: TDDLNS69B46F979B - domicile: MONZA (MB) VIA VITTORIO EMANUELE 41 CAP 20900

Duration in office: until approval of the financial statements at 12/31/2020

- **RENZO CHIARA** Born in VERONA (VR) on 17/10/1968 - Tax code: RNSCHR68R57L781C- domicile: PISA (PI) VIA FRANCESCO PARDI 13 CAP 56124

Duration in office: until approval of the financial statements at 12/31/2020

On June 28, 2018 the Board of Directors of the Company appointed Mr. Riccardo Tassi as Chairman of the Board of Directors, assigning him all the powers of ordinary and extraordinary administration to be exercised with separate signature, with only exclusion of the following:

1. purchase and sale of registered real estate and movable assets;
2. mortgages and privileges on company real estate;

for the execution of which the resolution of the Board of Directors is required

On July 13, 2018, the Company's Board of Directors appointed Ing. **Alessandra Todde** as **Managing Director** of the Company.

CONSIGLIO DI AMMINISTRAZIONE										COMITATO CONTROLLO E RISCHI		COMITATO NOMINE E REMUNERAZIONI		
Carica	Componenti	In carica dal	In carica fino a	Lista (M/m)*	Esec.	Non Esec.	Indip. da Cod.	Indip. da TUF	N. altri incarichi	% partecip.	% partecip.	qualifica	% partecip.	qualifica
Presidente	Riccardo Tassi	28/06/2018	approvazione bilancio 2020	N/A	X				9	100				
Amministratore Delegato	Alessandra Todde	13/07/2018	approvazione bilancio 2020	N/A	X				0	100				
Consigliere	Jean Claud Martinez	27/06/2018	approvazione bilancio 2020	N/A		X		X		100	-	M	-	P
Consigliere	Umberto Rapetto	27/06/2018	approvazione bilancio 2020	N/A		X		X		100	-	P	-	M
Consigliere	Chiara Renso	27/06/2018	approvazione bilancio 2020	N/A		X		X	0	100	-	M	-	M
N. riunioni svolte durante l'Esercizio:										6				
Indicare il quorum previsto per la presentazione delle liste in occasione dell'ultima nomina:										2,50%				
AMMINISTRATORI CESSATI DURANTE L'ESERCIZIO DI RIFERIMENTO														
Liquidatore Unico	Riccardo Tassi	21/06/2016	27/06/2018	(M)	X				9	100		(M)		
N. riunioni svolte durante l'Esercizio:										21				
Indicare il quorum previsto per la presentazione delle liste in occasione dell'ultima nomina:										2,50%				
* (M) = Lista Maggioranza; (m) = Lista minoranza														

#### 4.2.1 Maximum number of offices held in other companies

During the year, the Board did not define general criteria regarding the maximum number of administration and control offices in other companies. Nevertheless, the Board is in any case evaluating the orientation pursuant to the Code regarding the accumulation of offices and the prohibition of competition, without prejudice to the limits set by the legal framework.

#### 4.3 Role of the Board of Directors (art. 123-bis, paragraph 2, lett. d) of the TUF)

The entire Board of Statutory Auditors is invited to attend the meetings of the Board. The Chairman of the Board may from time to time invite to the meetings the Executives of the Issuer and the Managers of the competent corporate functions according to the subject, to provide the appropriate in-depth information on the items on the agenda.

The Chairman of the Board makes every effort to ensure that the pre-meeting information is brought to the attention of the Directors and Statutory Auditors with adequate advance with respect to the date of the meeting. In general, the notice deemed appropriate for sending the documentation relating to the items on the agenda is not less than 5 days, except in certain limited circumstances for which the nature of the resolutions to be taken and any need for timeliness with which the Board is called upon to resolve, may entail limits to prior information.

According to the art. 12 of the Articles of Association, the Board is invested with all the powers for the ordinary and extraordinary administration of the Company; it is entitled to carry out all the acts it deems appropriate for the implementation and achievement of the

corporate purposes, excluding only those that are strictly reserved for the Shareholders' Meeting.

In addition, the By-laws assigned to the Board the resolutions relating to the merger in the cases referred to in art. 2505 and 2505-bis of the Civil Code, to the establishment or closure of secondary offices, to the opening / closing and transfer of branches and offices of the Issuer, to the possible reduction of the share capital in case of withdrawal, to the adjustments of the Company Bylaws and Meeting Regulations subject to regulatory provisions, to the transfer of the registered office within the national territory. The Board is then expressly assigned the competence to resolve on the determination of the general management and organizational development guidelines, on the definition of the criteria relating to the formation / modification of internal regulations, on the appointment of the General Manager, the Financial Reporting Manager and the Executives, on the taking or selling of equity investments in Italy and abroad, on the disciplinary sanctions provided for by the current contracts for Executives, subject to the specific statutory regulations, on the designation and appointment of Directors and Statutory Auditors of institutions, companies, consortia in general where the Issuer participates , as well as of other bodies to the appointment of whose Directors and / or Statutory Auditors it is called upon to provide, with regard to the purchase and sale of owned properties, on the formation of the contracts that regulate the employment relationship and the retirement benefits of the of the Issuer.

With regard to these matters, the Board has the right to refer to the Shareholders' Meeting the competence to resolve.

The Board has incorporated the main recommendations of the Code regarding the duties and roles of the Board. In particular, the Council:

assessed the adequacy of the general organizational, administrative and accounting structure of the Issuer, with particular reference to internal control and the management of conflicts of interest. The Issuer on December 20, 2018, by resolution of the Board of Directors, appointed the following committees:

- 1) **Commission for appointments** and Remuneration with the Chairman, Dr. Jean Claude Martinez, and members of Dr. Chiara Renso and Dr. Umberto Rapetto;
- 2) **Control and Risk Committee** with Chairman Umberto Rapetto and members Dr. Jean Claude Martinez and Dr. Chiara Renso.

In compliance with the provisions of the Corporate Governance Code under point 4.C.2;

- ❖ the Board of Directors also assessed the adequacy of the organizational, administrative and general accounting structure of the subsidiaries. To date Data Polaris Srl in liquidation, Olidata Energy Srl in liquidation, Italdata SpA and Olidata Iberica SL are 100% controlled; it should also be noted that Olidata Iberica SL does not have a significant strategic and economic-financial relevance towards the Issuer;

- ❖ the Board of Directors assessed the general performance of the management, taking into consideration the information received from the delegated bodies and periodically comparing, with at least a quarterly frequency, the results achieved with those planned;
- ❖ the Board of Directors, in the year in question, from the effective office date, June 27, 2018, met 6 times and the average duration was 1 hour and 38 minutes;
- ❖ in the current year, the Board of Directors expects to meet 12 times and at the date of approval of this Report, 5 meetings were held.

The Board of Directors has not established general criteria for identifying transactions that have a significant strategic, economic, equity or financial importance for the Issuer, assuming that the Chairman of the Board of Directors reserved the right to evaluate each time and in its collegiality the relevance of any significant transactions.

The Shareholders' Meeting has not authorized, in general and in advance, exceptions to the prohibition of competition envisaged by art. 2390 of the Civil Code, to meet the needs of an organizational nature.

#### **4.4 Delegated bodies**

##### **4.4.1 Managing Directors**

On July 13, 2018, the Company's Board of Directors appointed **Ing. Alessandra Todde** as **Chief Executive Officer**.

##### **4.4.2 Chairman of the board of directors**

On June 28, 2018, the Board of Directors of the Company appointed **Mr. Riccardo Tassi** as **Chairman of the Board of Directors**.

##### **4.4.3 Information to the Board of Directors**

With regard to the information on the powers granted pursuant to art. 12 of the By-Laws:

- ❖ the delegated bodies normally report to the Board and to the Board of Statutory Auditors at meetings of the Board and in any case at least on a quarterly basis, on the activities carried out in the exercise of the powers attributed to them as well as on the general trend of management, on its foreseeable evolution and on the major operations, due to their size or characteristics, carried out by the Issuer and its subsidiaries;
- ❖ the Directors, also through the delegated bodies, report to the Board of Statutory Auditors on the activities carried out and on the most significant economic, financial and equity transactions carried out by the Issuer and its subsidiaries; in particular, they

report on transactions in which they have an interest, on their own behalf or on behalf of third parties, or which are influenced by the person who exercises management and coordination. The communication is made by the Directors at meetings and, in any case, at least quarterly.

#### **4.5 Other Executive Directors**

In the year under review, no executive directors are in charge except for the Chairman of the Board of Directors and the Chief Executive Officer.

#### **4.6 Independent directors**

The shareholders' meeting of April 13, 2018 elected the following independent Directors:

- **RAPETTO UMBERTO** Born in ACQUI TERME (AL) on 19/08/1959 - Tax ID number: RPTMRT59M19A052T - domicile ROMA (RM) VIA MARTANA 29 CAP 00141

Duration in office: until approval of the financial statements at 12/31/2020

- **MARTINEZ JEAN-CLAUDE** Born in ORAN ALGERIA on 08/24/1954 - Tax ID: MRTJCL54M24Z301W - French Citizenship - domicile LENS CHEMIN DU ROYER 54 SWITZERLAND

Duration in office: until approval of the financial statements at 12/31/2020

- **RENZO CHIARA** Born in VERONA (VR) on 17/10/1968 - Tax code: RNSCHR68R57L781C- domicile: PISA (PI) VIA FRANCESCO PARDI 13 CAP 56124

Duration in office: until approval of the financial statements at 12/31/2020

In the session of June 28, 2018, the Board also positively assessed - in light of the statements made by the interested parties and on the basis of the results to the Company - the existence of the independence requisites envisaged by art. 148, paragraph 3, of Legislative Decree No. 58/1998 and the Code of Conduct for Listed Companies for Directors Chiara Renzo, Jean-Claude Martinez and Umberto Rapetto and announced it in a press release on July 13, 2018.

#### **4.7 Lead independent director**

The Issuer has not designated an independent Director as Lead Independent Director.

## 5 TREATMENT OF COMPANY INFORMATION

All the Directors and Statutory Auditors are required to keep the documents and information acquired in the performance of their duties confidential and to comply with the procedure adopted by the Issuer for the internal management and the communication outside of these documents and information.

The Council, in particular, in the meeting of March 27, 2006 approved the procedure for the management of privileged information and the establishment of the register of persons having access to it. The aforementioned procedure establishes the rules for internal management and the external communication of relevant and privileged information concerning the Issuer. The aforementioned procedure, among other things:

- ❖ establishes confidentiality obligations for all subjects who have access to the aforementioned information, including, among other things, that the information can be communicated, both inside and outside the structure, only for work or professional, or because of the functions performed by the recipients of the information and on condition that the latter are subject to an obligation of confidentiality;
- ❖ identifies the subjects responsible for assessing the relevance of the information, for the purpose of timely communication to the market of the same where they can qualify as privileged information, and this pursuant to art. 114 of the TUF, indeed, of the registration of the information and the subjects that have access to it in the specific register, established pursuant to art. 115-bis of the TUF;
- ❖ provides for the establishment of the register of persons who have access to privileged information and how to keep and update it, identifying the person in charge of it (and the substitute);
- ❖ establishes limitations for the recipients of the procedure to carry out operations on the Issuer's shares (and on financial instruments connected to them), since the transactions are permitted only in the periods of non-registration in the register (or lack of access to privileged information, for members on a regular basis) and not in the vicinity of the approval of periodic accounting situations.

The register referred to in art. 115-bis, TUF was established as from 1 April 2006. The register contains persons who have access, on an occasional or regular basis, to relevant or privileged information.

The Board also issued:

- ❖ instructions concerning the structuring and management of the register of persons who have access to privileged information, instructions for the preparation and disclosure of the press releases pursuant to articles 114 of the TUF and 66 of the Consob Issuers Regulation.

At the same meeting on March 27, 2006, the Board approved a Regulation governing internal dealing communications, concerning transactions on the shares issued by the Issuer and other financial instruments linked to them, carried out by the so-called "relevant

persons" (and by the subjects closely connected to them). Without prejudice to the fact that the disclosure obligations are governed by the primary legislation (Article 114 of the TUF) and regulations (articles 152-sexies and following of the Consob Issuers Regulation), the Regulation identifies the relevant subjects and in particular the managers with regular access to privileged information and the methods of communication to the Issuer of the transactions implemented by the aforementioned parties.

The Issuer has also made itself available to fulfill, on behalf of the relevant parties, its communication obligations towards Consob and / or the market. The Regulation also establishes, for the relevant parties, limitations on the completion of the aforementioned operations near the periods of diffusion of economic-financial data, or in the event of registration in the register pursuant to art. 115-bis of the TUF. The Regulation for the management of the internal dealing of the Issuer and the Communication Scheme pursuant to art. 152-octies, paragraph 7, of the Consob Issuers Regulation is published on the Issuer's website (Investor Relations section).

## **6 INTERNAL COMMITTEES TO THE BOARD OF DIRECTORS (art. 123-bis paragraph 2, lett. d) of the TUF)**

The Issuer, in the year under review, established internal committees of the Board of Directors.

In particular, the Control and Risk Committee with Chairman Umberto Rapetto and members Dr. Jean Claude Martinez and Dr. Chiara Renso.

## **7 APPOINTMENT COMMITTEE**

The Issuer, in the year under review, established a single Nomination and Remuneration Committee composed as follows:

President Dr. Jean Claude Martinez and members Dr. Chiara Renso and Dr. Umberto Rapetto;



## **8 REMUNERATION COMMITTEE**

The Issuer, in the year under review, established a single Nomination and Remuneration Committee composed as follows:

President Dr. Jean Claude Martinez and members Dr. Chiara Renso and Dr. Umberto Rapetto;

## **9 REMUNERATION OF DIRECTORS**

The remuneration received by the Liquidator, Executives with strategic responsibilities and the Board of Directors is shown in the explanatory notes to the Financial Statements. For a detailed description of the remuneration and related remuneration, see the Report on remuneration published pursuant to art. 123-ter of the TUF.

## **10 CONTROL AND RISK COMMITTEE**

In the year under review, the Issuer established a Control and Risk Committee composed as follows:

Chairman Dr. Umberto Rapetto and members Dr. Jean Claude Martinez and Dr. Chiara Renso.

The Committee is therefore responsible for assessments and decisions relating to the internal control and risk management system, as well as those relating to the approval of periodic financial reports. In particular, the activities in charge of the Audit Committee in this area are the following:

- ❖ definition of the guidelines of the internal control and risk management system, so that the main risks relating to the company and its subsidiaries are correctly identified, as well as adequately measured, managed and monitored, also determining the degree of compatibility of these risks with company management consistent with the strategic objectives identified;
- ❖ verification of the suitability of the organization, management and control model pursuant to Legislative Decree no. 231/2001 and s.m.i. and modification of the same in relation to any items of non-compliance as well as violations of the provisions or changes in the organization or activity;

- ❖ assessment, at least annually, of the adequacy and effectiveness of the internal control and risk management system with respect to the characteristics of the company and the risk profile assumed;
- ❖ description, in the corporate governance report, of the main characteristics of the internal control and risk management system, expressing its assessment of the adequacy of the same;
- ❖ assessing, together with the Manager in charge of preparing the corporate accounting documents and having heard the Statutory Auditor and the Board of Statutory Auditors, the correct use of the accounting principles for the purposes of preparing the financial statements;
- ❖ expressing opinions on specific aspects concerning the identification of the main corporate risks as well as the design, implementation and management of the internal control system;
- ❖ examine the periodic reports, concerning the evaluation of the internal control and risk management system, and those of particular relevance prepared by the Internal audit function, if designated;
- ❖ monitor the autonomy, adequacy, effectiveness and efficiency of the Internal audit function, if designated;
- ❖ ask the Internal audit function, if designated, to carry out checks on specific operating areas, giving simultaneous notice to the Chairman of the Board of Statutory Auditors.

## **11 INTERNAL CONTROL SYSTEM**

The Board of Directors ensures the functionality and adequacy of the internal control system, understood as the set of processes aimed at monitoring the efficiency of company operations, the reliability of financial information, compliance with laws and regulations and safeguarding of company assets. The Board of Directors establishes the guidelines for the internal control system and periodically verifies its adequacy and effective functioning.

The Board of Directors has the task of identifying corporate risks, through the design, management and monitoring of the internal control system. To this end, the Board of Directors avails itself of employees of the company (appointed by the person in charge of internal control) who have the appropriate qualifications and to whom appropriate means have been assigned with direct access to all information useful for the performance of their duties.

The supervisors, who are not hierarchically subordinate to managers of operational areas, are responsible for verifying that the internal control system is always adequate, fully operational and functioning and report their work directly to the Board of Directors.

The Board of Directors did not assess the adequacy, effectiveness and effective functioning of the internal control system, as it was continuously monitored by the daily activities of the Chairman of the Board of Directors.

### **11.1 Executive director in charge of the internal control system**

There is no executive director who oversees the functionality of the internal control system, as the Chairman of the Board of Directors ensures the functionality and adequacy of the internal control system.

### **11.2 Head of the Internal audit function**

There is no Internal Control Officer, as this is carried out by the Chairman of the Board of Directors, who manages and verifies the said system by making use of internal officers, employees of the company, with appropriate qualifications.

### **11.3 Organizational model pursuant to Legislative Decree no. 231/2001**

The Issuer has suspended the verification of the suitability of the Organization, Management and Control Model pursuant to Legislative Decree no. 231/2001 and subsequent amendments as of June 1, 2017 due to its inactive phase following the liquidation on March 25, 2016.

This Model was adopted by the Company by resolution of the Board of Directors on January 27, 2011 and updated by resolution of June 25, 2014.

On November 26, 2018 the Issuer conferred a formal mandate to Mr. Silvio Montonati for the purpose of the realization of this Model already prepared in Olidata but suspended on June 1, 2017 and therefore to be updated and restored.

This task includes both the preparation activity, the future maintenance activity and the functions of the Supervisory Body.

On December 20, 2018, the Company appointed Mr. Umberto Linari as an additional member of the Supervisory Body.

#### **11.4 Auditing firm**

The statutory audit of the accounts (formerly accounting control) is entrusted to a company registered in the special register of auditing companies authorized by Consob.

The Ordinary Shareholders' Meeting of May 22, 2017 conferred the task of auditing for the financial years from 2016 (only review of the annual and consolidated financial statements) to 2024, to the auditing company AUDIREVI S.p.A. with registered office in Milan, Via Paolo Da Cannobio, 33

#### **11.5 Manager in charge of preparing the corporate accounting documents**

On June 30, 2016, the sole liquidator appointed Ms Marinella Rossi, born in Cesena on 04/08/1961 and residing there, Cod.Fisc. : RSSMNL61M44C573B, previously responsible of the Administration function.

This appointment was concluded on 2 June 27, 2018 with the end of the office of the single Liquidator (following the effectiveness of the revocation of the Liquidation).

On July 13, 2018, the Board of Directors appointed Ms Marinella Rossi, already previously covering this position (attributed to her by the sole liquidator) with the favorable opinion of the Board of Statutory Auditors.).

The Board of Directors has conferred the appropriate powers so that she can exercise, with full autonomy, and with the powers necessary for the punctual fulfillment of the obligations envisaged by Article 154 bis of the TUF and in particular, for illustrative and non-exhaustive purposes, those of:

- operate as a manager in charge of preparing the corporate accounting documents pursuant to art. 154 bis of Legislative Decree 58/1998 (t.u.f);

provide, with full autonomy and with all powers to this end necessary or appropriate, the punctual fulfillment of the obligations envisaged by article 154-bis of the t.u.f., having in particular, for example and not for an exhaustive purpose:

a) full legitimacy to acquire information and news with the possibility of verification and control, both within the company at equivalent and superior hierarchical levels, and in the lower hierarchical lines that it does not directly depend on;

b) full autonomy to exercise the aforementioned powers vis-à-vis the corporate bodies and the hierarchies of the subsidiaries whose financial statements are subject to consolidation, both for the purposes of acquiring knowledge and controlling them;

c) an adequate office / structure, with qualified personnel, with the power to trace resources both within the company and outside it;

d) the power to prepare the administrative / accounting procedures of the company;

e) powers of proposal / evaluation on all the procedures adopted within the company relating to its function and subsidiary companies, with the faculty to participate in all the meetings of the administrative body

The duration of the assignment and the means necessary for its fulfillment are those established in the By-Laws to which reference is made.

## **12 INTERESTS OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES**

Transactions with related parties comply with criteria of substantial and procedural correctness. The Board of Directors previously approves transactions with related parties, including intragroup transactions, except for typical or usual transactions or those to be concluded at standard conditions. Typical or usual operations are those which, due to their subject or nature, are not extraneous to the normal course of the Issuer's business and those which do not present particular critical elements due to their characteristics or to the risks inherent in the nature of the counterparty, or at the time of their completion. Transactions under standard conditions are those concluded under the same conditions applied by the Issuer to any party.

The Board of Directors receives adequate information on the nature of the relationship, on the execution methods of the transaction, on the conditions, even economic, for its implementation, on the valuation procedure followed, on the underlying interest and motivations and on any risks for the Issuer.

Depending on the nature, value or other characteristics of the transaction, the Board of Directors, in order to prevent a transaction from being carried out in incongruous conditions, can be assisted by one or more experts for the purposes of evaluating the assets and financial, legal or technical advice on the transaction. For transactions with related parties, including intragroup transactions, which are not submitted to the Board of Directors as typical or usual and / or on standard terms, the Executives responsible for carrying out the operation, subject to compliance with the provisions of art. . 150, paragraph 1 of the TUF, collect and retain, also for types or groups of transactions, adequate information on the nature of the relationship, on the execution methods of the transaction, on the conditions, also economic, for its realization, on the valuation procedure followed, on the interest and underlying reasons and any risks for the Issuer.

Also for these operations one or more experts may be appointed, according to the above provisions. The choice of experts will be based on subjects of recognized professionalism

and competence on the subjects of interest, whose independence and the absence of conflicts of interest will be carefully evaluated.

In the meeting of December 20, 2018, the Board approved the Regulation for transactions with related parties, prepared in accordance with Consob resolution no. 17221 of March 12, 2010 and subsequently amended with resolution no. 17389 of June 23, 2010, n. 19925 of March 22, 2017 (adjusted with resolution No. 20250 of December 28, 2017) and no. 19974 of April 27, 2017 ("CONSOB Regulation"). The Regulation for transactions with related parties is published on the Issuer's website (Investor Relations - Governance section)).

### **13 APPOINTMENT OF STATUTORY AUDITORS**

The Board of Statutory Auditors is made up of three regular Auditors and two alternates, whose term of office lasts for three financial years, up to the date of the Shareholders' Meeting called to approve the financial statements for the last year of their office. The Statutory Auditors may be re-elected. According to the art. 17 of the By-Laws and in compliance with the laws and regulations in force, it is envisaged that the appointment of one Standing Auditor and one Alternate Auditor is reserved to the minority. In the composition of the Board of Statutory Auditors, the gender balance must be ensured in compliance with the applicable laws and regulations. In particular, on the occasion of the first renewal of the Board of Statutory Auditors following the effective date of the provisions of Law no. 120 of July 12, 2011, at least one fifth of the members of the Board of Statutory Auditors must belong to the less represented gender, while in the two subsequent mandates at least one third of the members of the Board of Statutory Auditors must belong to the less represented gender, with rounding, in case of fractional number, to the superior unit.

Per quanto concerne la nomina, l'art. 17 dello Statuto Sociale prevede che:

- ❖ the Statutory Auditors must possess the requisites required by law and by other applicable provisions. With regards to the professionalism requirements, the subjects and business sectors strictly related to that of the company consist of those indicated in art. 2 of the By-Laws. The limits on the accumulation of administration and control offices established by Consob regulation apply to members of the Board of Statutory Auditors; the appointment of the Board of Statutory Auditors takes place by the Shareholders' Meeting on the basis of lists presented by the Shareholders, according to the procedures described in the following paragraphs, without prejudice to different and further provisions provided for by mandatory laws or regulations; to the minority - which is not part of the relations, even indirect, relevant pursuant to art. 148, paragraph 2 of the Consolidated Law on Finance and related regulatory provisions - the election of a

Statutory Auditor, who is the Chairman of the Board, and of an alternate Auditor is reserved. The election of the minority auditors is contextual to the election of the other members of the control body, except in the cases of substitution, later regulated; may present a list for the appointment of the members of the Board of Statutory Auditors the Shareholders who, at the time of presenting the list, hold, either alone or together with other presenting Shareholders, a shareholding equal at least to that determined by Consob pursuant to 'art. 147-ter, paragraph 1 of the TUF (one-fortieth of the share capital) and in compliance with the provisions of the Consob Issuers Regulation;

- ❖ the lists are filed with the Issuer within the twenty-fifth day prior to the date of the Shareholders' Meeting called to resolve on the appointment and made available to the public at the registered office, on the website and with the other methods established by the Consob with regulation in terms provided for by the regulatory framework also in force at the time;
- ❖ the lists must contain the names of one or more candidates for the office of Standing Auditor and one or more candidates for the office of Alternate Auditor. The names of the candidates are marked in each section (effective auditors section, alternate auditors section) by a progressive number and are in any case not more than the members of the body to be elected. Each list which, considering both sections, contains a number of candidates equal to or greater than three must ensure compliance with the proportion between the genders provided for by the legal and regulatory positions in force, so that the candidates of the less represented gender are for the first term following the effective date of the provisions of Law no. 120 of 12 July 2011, at least one fifth of the total and for the two subsequent mandates at least one third of the total, with rounding, in the case of fractional numbers, to the upper unit. In particular, each list which, considering both sections, contains a number of candidates equal to or greater than three must include, under penalty of forfeiture, in the first three positions of the first section at least one representative of the less represented gender and in the first two positions of the second section at least one representative of the least represented gender. In addition, the lists contain, also in the annex:
  - (i) information relating to the identity of the Shareholders who presented them, with an indication of the total percentage of shares held and a certification showing the ownership of such participation;
  - (ii) declaration by the Shareholders other than those who hold, also jointly, a controlling or relative majority shareholding, certifying the absence of connection relationships with the latter provided for by art. 144-quinquies of the Consob Issuer Regulation;

- (iii) exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration by the same candidates certifying the possession of the requisites required by law and acceptance of the candidacy, accompanied by the list of the administrative and control positions held by them in other companies;
- (iv) any other or different declaration, information and / or document required by law and applicable regulatory provisions;
- ❖ if only one list has been filed on the expiry date of the presentation of the lists, or only lists presented by members connected to each other pursuant to the applicable provisions, lists may be presented until the third day following that date. In this case the above thresholds for the presentation of the lists are reduced by half;
- ❖ a Shareholder cannot present or vote for more than one list, even if through a third party or through trust companies. Shareholders belonging to the same group and the Shareholders who adhere to a shareholders' agreement concerning the issuer's shares cannot present or vote for more than one list, even if through a third party or through trust companies. A candidate may be present on only one list, under penalty of ineligibility. The election of the Statutory Auditors is carried out as follows: (i) from the list that obtained the highest number of votes ("Majority List"), two Statutory Auditors are taken, based on the progressive order with which they are listed in the list; and an alternate auditor; (ii) from the second list which obtained the highest number of votes and which is not even indirectly connected with the Shareholders who presented or voted for the Majority List pursuant to the applicable provisions ("Minority List"), are drawn, in based on the progressive order in which they are listed in the list, a Statutory Auditor, who has the chairmanship of the Board of Statutory Auditors ("Mayor of Minority"), and an alternate Auditor ("Alternate Auditor of a Minority"). In the event of a tie between lists, the one presented by the Shareholders in possession of the largest shareholding prevails when the list is presented, or, subordinately, by the largest number of Shareholders;
- ❖ If the composition of the Board of Statutory Auditors, as a result of the votes, does not allow for the respect of the balance between the genders, those of the most represented gender who - taking into account their order of listing in the respective section - have been elected last in the List majority decay in the number necessary to ensure compliance with the requirement and are replaced by the first non-elected candidates of the same list and of the same section of the less represented gender. In the absence of candidates of the less represented gender within the relevant section of the majority list in sufficient number to proceed with the replacement, the Shareholders' Meeting appoints the missing permanent or alternate Auditors with the legal majorities, ensuring the fulfillment of the requirement;



- ❖ if only one list has been presented, the Shareholders' Meeting expresses its vote on it and if it obtains the relative majority of the voters, without taking abstentions into account, all the candidates for such candidates will be elected as standing and alternate auditors offices indicated in the list itself, ensuring, in any case, compliance with the proportion between the genders envisaged by the laws and regulations in force. In this case, the Chairman of the Board of Statutory Auditors is the first candidate for Standing Auditor. In the absence of lists, the Board of Statutory Auditors and the Chairman are appointed by the Shareholders' Meeting with the ordinary majorities provided for by law;
- ❖ in cases where, for any reason, the Majority Auditor is absent, this is replaced by the Alternate Auditor taken from the Majority List, in the event that, for any reason, the Majority Auditor is absent, this is replaced by the Alternate Auditor taken from the Majority List, in compliance, in any case, with the proportion between the genders envisaged by the laws and regulations in force; in cases in which, for whatever reason, the Minority Auditor is absent, he is replaced by the Alternate Minority Auditor, in compliance, in any case, with the proportion between the genders envisaged by the laws and regulations in force. If the aforementioned replacement rules do not allow compliance with the legislation on gender balance applicable from time to time, the Shareholders' Meeting must be convened as soon as possible to appoint, with the legal majorities, the missing statutory auditor in compliance with the the aforementioned legislation on gender balance applicable from time to time, subject to compliance with the principle of necessary representation of the minority.
- ❖ The Assembly foreseen by the art. 2401, paragraph 1 of the Italian Civil Code proceed with the appointment or replacement in compliance with the principle of necessary representation of minorities, and the proportion between the genders envisaged by the laws and regulations in force.

## **14 COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS (art. 123-bis, paragraph 2, lett. d) of the TUF)**

The Board of Statutory Auditors in office at the end of the reference year was appointed by the Shareholders' Meeting on April 13, 2018 and will remain in office until the approval of the financial statements for the year ended December 31, 2020.

It should be noted that the list from which the members of the Board of Statutory Auditors were taken was presented by the shareholder Le Fonti Capital Partner S.r.l .; list filed on March 18, 2018. The list obtained the favorable vote of no. 3 Members voting in the Assembly with a total of n. 10,157,450 shares equal to 87.720715% of the shares admitted

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to the vote (including Le Fonti Capital Partner Srl, bearer in person and / or by proxy of 10,155,950 shares).

The following table shows the composition of the Board of Statutory Auditors at December 31, 2018, which coincides with its composition on the date of this Report.

### Structure of the Board of Statutory Auditors:

Collegio Sindacale							
Carica	Componenti	In carica dal	In carica fino	Lista (M/m)*	Indip. da Codice	** (%)	Numero Altri Incarichi ***
Presidente	Tecla Succi	13/04/2018	Approvazione bilancio al 31/12/2020	N/A	SI	100	0
Sindaco Effettivo	Samuele Turci	13/04/2018	Approvazione bilancio al 31/12/2020	N/A	SI	67	1
Sindaco Effettivo	Stefano Bondi	13/04/2018	Approvazione bilancio al 31/12/2020	N/A	SI	100	11
Sindaco Supplente	Pier Luigi Mainetti	13/04/2018	Approvazione bilancio al 31/12/2020	N/A	N/A	N/A	9
Sindaco Supplente	Cristina Antonelli	13/04/2018	Approvazione bilancio al 31/12/2020	N/A	N/A	N/A	8
N° riunioni svolte durante l'Esercizio di riferimento:						3	
Indicare il <i>quorum</i> previsto per la presentazione delle liste in occasione dell'ultima nomina: 2,5%							
Sindaci cessati durante l'esercizio di riferimento							
Presidente	Luigi Scapicchio	30/04/2015	Approvazione bilancio al 31/12/2017	m	SI	100	4
Sindaco Effettivo	Domenico Pullano	30/04/2015	Approvazione bilancio al 31/12/2017	M	SI	100	6
Sindaco Effettivo	Tecla Succi	30/04/2015	Approvazione bilancio al 31/12/2017	M	SI	100	0
Sindaco Supplente	Roberto Rampoldi	30/04/2015	Approvazione bilancio al 31/12/2017	M	N/A	N/A	15
Sindaco Supplente	Cristina Antonelli	30/04/2015	Approvazione bilancio al 31/12/2017	M	N/A	N/A	8
N° riunioni svolte durante l'Esercizio di riferimento:						1	
Indicare il <i>quorum</i> previsto per la presentazione delle liste in occasione dell'ultima nomina: 2,5%							
* In questa colonna è indicato M/m a seconda che il componente sia stato eletto dalla lista votata dalla maggioranza (M) o da una minoranza (m).							
** In questa colonna è indicata la percentuale di partecipazione dei sindaci alle riunioni del C.S. (n. di presenze/n. di riunioni svolte durante l'effettivo periodo di carica del							
*** In questa colonna è indicato il numero di incarichi di amministratore o sindaco ricoperti dal soggetto interessato rilevanti ai sensi dell'art. 148 bis TUF. L'elenco completo degli incarichi è allegato alla relazione sull'attività di vigilanza, redatta dai sindaci ai sensi dell'articolo 153, comma 1 del TUF.							

The curriculum vitae of each member of the Board of Statutory Auditors is summarized below:

- ❖ **Dr. Tecla Succi (President):** born in Forlì (FC) on 5 October 1970, she graduated in Economics and Commerce at the University of Bologna. Registered in the Register of Doctors and Accountants of Forlì-Cesena, in the list of Technical Consultants and Experts at the Court of Forlì and in the Register of Auditors. After obtaining the degree and the qualification to practice as a chartered accountant, she carries out the professional activity of consulting and assistance in accounting, corporate and tax issues.

- ❖ **Dott. Samuele Turci** (standing statutory auditor): born in Cesena (FC) on 12/22/77, graduated in Economics and Commerce from the University of Bologna, registered with the Register of Doctors and Accountants of Forlì -Cesena and in the Register of Auditors; he is also registered in the list of arbitrators of the Chamber of Arbitration held at the Forlì-Cesena Chamber of Commerce. After obtaining the degree and the qualification to practice as a chartered accountant, he carries out the professional activity of consulting in accounting, corporate law and national corporate taxation;
- ❖ **Dott. Stefano Bondi** (standing auditor): born in Cesena (FC), qualified for the profession of Chartered Accountant, being registered in the Register of Doctors and Salesmen and accounting experts of Forlì-Cesena and in the Register of Auditors; registered in the Register of Experts and in the list of Technical Consultants at the Court of Forlì;
- ❖ **Dr. Mainetti Pier Luigi** (Alternate Auditor): born in Forlì (FC) on 11 June 1968, he graduated in Economics and Commerce at the University of Bologna. Registered with the Register of Doctors and Accountants of Forlì-Cesena, in the list of Technical Consultants and Experts at the Court of Forlì; carries out professional consulting activities in the corporate and corporate fields.
- ❖ **Dr. Cristina Antonelli** (Alternate Auditor): born in Forlì on September 29, 1949, she graduated in Economics and Commerce at the University of Bologna. Enrolled in the Register of Doctors and Accountants of Forlì-Cesena and in the Register of Auditors, he carries out the professional activity of consulting and assistance in accounting, corporate and tax issues.

During the year, the Board of Statutory Auditors in office until April 13, 2018, whose references and names are referred to the Report concerning the year 2017, met once and the meeting lasted 2 hours.

During the year, the Board of Statutory Auditors appointed on April 13, 2018, met 3 times and the meetings had an average duration of 2 hours.

In the meeting of June 6, 2018, the Board of Statutory Auditors assessed the independence, pursuant to the Code, of its members based on the self-certification issued by each of them and attached to the lists signed and presented by the Shareholders at the Shareholders' Meeting of the Shareholders called on April 13, 2018, regarding the non-existence of causes of unreadability and incompatibility provided for by law, as well as the requirements of integrity and professionalism prescribed by law for the members of the Board itself. Since there were no variations in the exercise, it was not reconsidered in any session. Also in the meeting of June 6, 2018, it was confirmed that the independence, under the Code, of its members was reaffirmed. In making assessments on the independence of its members, the Board has applied the criteria set out in the Code with reference to the independence of the Directors.

The Bylaws provide that the limits on the accumulation of administration and control offices established by Consob regulation apply to the members of the Board of Statutory

Auditors. At the date of approval of the Report, none of the members of the Board of Statutory Auditors holds a higher number of offices than the one envisaged by the regulations and the Company By-Laws.

The Issuer does not provide that the Statutory Auditor who, on his own behalf or on behalf of third parties, has an interest in a specific transaction of the Issuer shall inform the other Statutory Auditors and the Chairman in a timely and exhaustive manner about the nature, terms, origin and extent of his interest.

The Board of Statutory Auditors maintains ongoing relations and contacts with the Independent Auditors, so that no opinion on the independence of this company has been formalized in any minutes of the Board itself.

## **15 RELATIONS WITH SHAREHOLDERS**

The Board of Directors encourages and facilitates the widest possible participation of shareholders in general meetings. The Board of Directors and the delegated bodies, in compliance with the principle of equal access to information, actively seek to establish a dialogue with shareholders based on an understanding of mutual roles.

On 31 December 2016, Luca Frassinetti resigned from the Company's branches and therefore also completed his role as Investor Relator.

From this date, Mr. Riccardo Tassi is carrying out this function.

The Issuer has set up a special "Investor relations" section on its Internet site, in which the information concerning the Issuer that is relevant to the shareholders is made available. In this section, the procedures for the participation and the exercise of the right to vote in the Meeting will also be published.

An e-mail address ([investor.relations@olidata.com](mailto:investor.relations@olidata.com)) and a telephone number (0547/419111) are also made available to contact the Issuer and request financial and corporate information, in compliance with the rules on privileged information.

## 16 ASSEMBLIES (Article 123-bis, paragraph 2, letter c) of the TUF)

With regard to the statutory provisions governing the operating mechanisms of the shareholders' meetings, the following is specified. With regard to the convening of the Shareholders' Meeting, the art. 6 of the Bylaws states that:

- ❖ The Shareholders' Meeting is called by the Board (read later by the single Liquidator) whenever it deems it necessary, or if so many Shareholders represent at least one twentieth of the share capital, without prejudice to the provisions of the art. 126-bis of the TUF. In the request for convocation the topics to be discussed must be indicated. In this case, the Shareholders' Meeting must be called within 20 (twenty) days of the request, except as provided for by the art. 2367 of the Civil Code.;
- ❖ the Shareholders' Meeting must be convened within the terms set by the laws in force by the Board (read later by the single Liquidator) also outside the registered office, provided that in Italy (or in the EU countries), in accordance with the law, by means of an appearance having the minimum content envisaged by the mandatory legislative and regulatory provisions in force at the time of the convocation. The convocation notice must be published on the Issuer's website and with the other methods provided for by the regulations, including regulatory provisions, in force at the time, as well as with other additional methods eventually identified by the Board (read later by the single Liquidator). In the same notice a second meeting may be set for another day in the event that the first goes deserted. The Shareholders' Meeting, if it had been deserted even on second call, may be called in a third meeting pursuant to the law;
- ❖ however, the Shareholders' Meeting is duly constituted, even if not called, if the entire share capital is represented and there is a majority of the Directors and standing Auditors;
- ❖ the Shareholders' Meeting is also convened in the other cases provided for by the law in the manner and terms established from time to time.

With regard to the participation in the Assembly, the art. 7 of the Bylaws states that:

- ❖ those who have the right to vote and who can prove their entitlement to attend the Meeting in accordance with the procedures in force, including regulatory provisions, can intervene in the Meeting;
  - ❖ for representation at the Meeting the rules of law apply, without prejudice to the fact that the proxy may be notified electronically by certified e-mail sent to the address indicated in the notice of call or by any other means established with the regulations of the Ministry of Justice, issued pursuant to art. 135-novies, paragraph 6 of the TUF.
- As regards instead the rules concerning the competences and the functioning of the Shareholders' Meeting, it is specified that:

- ❖ the Shareholders' Meeting is ordinary and extraordinary. The Ordinary Shareholders' Meeting, which decides on the subjects of its competence pursuant to art. 2364 of the Civil Code, must be called at least once a year, within 120 (one hundred and twenty) days from the end of the financial year. If the requirements are fulfilled, the ordinary Shareholders' Meeting may be called within 180 (one hundred and eighty) days from the end of the financial year, pursuant to the second paragraph of the art. 2364 of the Civil Code. The extraordinary Shareholders' Meeting resolves on matters of competence pursuant to the law (art. 9 of the Articles of Association);
- ❖ for the establishment and validity of the resolutions of the ordinary and extraordinary Shareholders' Meeting the provisions of the law and the statutory provisions apply (art. 10 of the Bylaws).

As a rule, all the Directors (see the single Liquidator) participate in the meetings, who report on the planned and carried out activity. The Shareholders' Meetings are also an opportunity for the communication to the shareholders of information on the Issuer, in compliance with the rules on privileged information. No shareholders' meeting regulations were adopted as specific forms with settlement functions are provided to the shareholders.

During the financial year the capitalization of the Issuer has not changed due to the suspension of the security from the MTA on March 29, 2016.

The Issuer makes the documentation that regulates the conduct of the meeting resolutions available on its website ([www.olidata.com](http://www.olidata.com), "investor relations" section - Governance, Shareholders' Meeting)

## **17 FURTHER CORPORATE GOVERNANCE PRACTICES (Art.123-bis, par.2, let.a) of the TUF)**

No other corporate governance practices are reported with respect to those already indicated in the previous paragraphs, beyond the obligations envisaged by legislative and regulatory provisions.

## 18 CHANGES FROM THE END OF THE REFERENCE FINANCIAL YEAR

The following changes occurred in the structure of the Issuer's corporate governance since the end of the year:

- on February 22, 2019, and with effect from February 28, 2019, the Director Chiara Renso submitted her resignation;

- on April 17, 2019, Eng. Alessandra Todde resigned, with immediate effect and therefore from the same date of April 17, 2019, from the office of Managing Director of Olidata SpA, assigning the operational powers assigned to her on July 13, 2018, while remaining a member of the Board of Directors;

- on 2 May 2019 the Extraordinary Shareholders' Meeting elected Maria Pia Aqueveque Jabbaz (born in Santiago de Chile - CHILE, on 09/13/1977 Fiscal code: QVQMRP77P53Z603Y residing in LOS TRIGALES 7887 APT.712 LAS CONDES , SANTIAGO DE CHILE) to replace Dr. Chiara Renso resigned.