



OLIDATA S.p.A.

SOCIAL CAPITAL ENTIRELY PAID Euro 4,025,480.00
REGISTERED OFFICE IN PIEVESESTINA DI CESENA (FC) VIA FOSSALTA 3055
ENROLLED IN THE REGISTER OF FORLI COMPANIES No. 01785490408R.E.A. DI
FORLI' No. 216598

Illustrative Report

With regard to the proposals concerning the matters referred to in the items on the agenda of the Ordinary Shareholders' Meeting called for September 27, 2019, on the first call and, if necessary, on the second call on September 30, 2019.

(Drafted pursuant to art. 125-ter of Legislative Decree no. 58/1998)

(Approved by the Board of Directors of Olidata SpA on August 23, 2019)

Dear Shareholders,

this Report was prepared by the Board of Directors of Olidata S.p.A. (the "Company"), with reference to the items on the agenda of the Ordinary Shareholders' Meeting called at the registered office in Pievesestina di Cesena (FC), Via Fossalta n. 3055, for the day September 27, 2019, at 11.00 in the first call and, if necessary, in the second call for the day September 30, 2019, same place and time, with the following agenda:

- 1. Financial statements at December 31, 2018:**
 - 1.1. Approval of the Financial Statements at December 31, 2018; Report of the Board of Directors, Report of the Board of Statutory Auditors and Report of the Independent Auditors;**
 - 1.2. Resolutions regarding the operating result;**
- 2. Presentation of the consolidated financial statements at December 31, 2018 and accompanying reports;**
- 3. Remuneration Report - resolutions relating to the first Section, pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58/1998;**
- 4. Integration of the Board of Statutory Auditors for the financial years 2019 - 2020, related and consequent resolutions.**

1. Financial statements at December 31, 2018

1.1 Approval of the Financial Statements at December 31, 2018; Report of the Board of Directors, Report of the Board of Statutory Auditors and Report of the Independent Auditors

The draft financial statements as of December 31, 2018, approved by the Company's Board of Directors on August 23, 2019, show a net profit of Euro 560,151. The draft statutory financial statements as of December 31, 2018, the report on operations with the indication of the report on corporate governance and ownership structure and the certification pursuant to art. 154-bis, paragraph 5 of Legislative Decree no. 58/1998, as well as the Reports of the Board of Statutory Auditors and of the Independent Auditors, will be made available to the public in accordance with the provisions in force and in the terms envisaged by them and, in particular, will be deposited at the registered office and made available on the Company's website at the address www.olidata.com (Investor Relations section), as well as at the 1Info storage mechanism, at www.1info.it.

Referring to the Report on Operations, the Reports of the Board of Statutory Auditors, the Report of the Independent Auditors and the illustration of the draft financial statements for the year ended 31 December 31, 2018, the Board of Directors invites the shareholders to approve the following proposal:

“The Ordinary Assembly of Olidata S.p.A..

- *examined the draft Financial Statements for the year ended December 31, 2018, and the management report;*
- *having taken note of the Reports of the Board of Statutory Auditors and of the Independent Auditors;*

deliberates

- *to approve the financial statements for the year ended December 31, 2018, of Olidata SpA, which shows a net profit of Euro 560,151”*,

1.2 Deliberations regarding the operating result

In the event that the draft financial statements as at December 31, 2018, prepared by the Board of Directors were to be approved, the net equity of the Company at that date would be composed as follows:

- Share Capital Euro 4,025,480;
- Monetary Revaluation Reserve Euro 0;
- Legal reserve Euro 0;
- Reserve for transition to IAS Euro (7.128);
- Reserve for employee stock options euro 220.000
- Accumulated result previous years Euro 0;
- Positive period result for Euro 560.151.

Due to the fact that as of December 31, 2018, the Company's net equity was positive for Euro 4,798,503, the Directors invite the Shareholders to approve the following proposal:

“The Ordinary Assembly of Olidata S.p.A..

- *approved the financial statements for the year ended December 31, 2018, and the report on operations;*
- *having taken note of the Reports of the Board of Statutory Auditors and of the Independent Auditors;*
- *having taken note of the proposal of the Board of Directors;*

deliberates

in relation to the net profit shown in the financial statements of Olidata SpA on December 31, 2018, amounting to Euro 560,151, of:

approve this Draft Budget allocating the net profit for the year as follows:

- *Euro 28.008 to the Legal Reserve*
- *Euro 532.143 to Extraordinary Reserve”*.

2. Presentation of the consolidated financial statements at December 31, 2018, and accompanying reports.

The draft Consolidated Financial Statements at December 31, 2018, approved by the Board of Directors on August 23, 2019, show a net profit of 634,855 euros. The Consolidated Financial Statements at December 31, 2018, the Report on Operations and the certification pursuant to art. 154-bis, paragraph 5 of Legislative Decree no. 58/1998, as well as the Reports of the Board of Statutory Auditors and of the Independent Auditors, will be made available to the public in accordance with the provisions in force and in the terms envisaged by them and, in particular, will be deposited at the registered office and made available on the Company's website at www.olidata.com (Investor Relations section), as well as at the 1Info storage mechanism, at www.1info.it

3. Remuneration Report - resolutions relating to the first Section, pursuant to art. 123-ter, paragraph 6 of Legislative Decree no. 58/1998

Pursuant to the combined provisions of art. 123 - ter, paragraph 1 of Legislative Decree no. 58/1998 and by art. 84-quater, paragraph 1 of the Issuer Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999, starting from 2011, the Company makes available to the public, at least twenty-one days before the date set for the Shareholders' Meeting for the approval of the Financial Statements, at the registered office, published on the website of Olidata SpA at www.olidata.com, as well as at the 1Info storage mechanism, at www.1info.it, the Remuneration Report prepared in accordance with Annex 3A, Scheme 7-bis of the same Regulation. The Remuneration Report, approved by the Board of Directors, is divided into two sections. The first section illustrates the information on the procedures used for the adoption of the remuneration policy, for its implementation (also with reference to the control bodies), as well as the contents of the same policy with reference to the administrative body and the managers. The second section provides specific information on each of the items that make up the remuneration paid in 2018 to the aforementioned subjects (including the treatments provided in the event of termination of office or termination of the employment relationship), for any reason and in any form, by the listed company and its subsidiary or associated companies. The Shareholders' Meeting is required to cast a non-binding vote on the first section of the aforementioned report in relation to: (i) the Company's policy on the remuneration of the members of the administrative body and managers; and (ii) the procedures used for the adoption and implementation of this policy, pursuant to art. 123 - ter, paragraph 6 of Legislative Decree n. 58/1998.

The Board of Directors invites the Shareholders to approve the following proposal:

“The Ordinary Assembly of Olidata S.p.A.

- *having taken note of the Remuneration Report prepared by the Board of Directors, pursuant to art. 123 - ter of Legislative Decree no. 58/1998 and of the art. 84-quater*

of the Issuers Regulation adopted by Consob with Resolution no. 11971 of May 14, 1999;

- *examined, in particular, the first section relating to the Company's policy on the remuneration of the members of the administrative body and managers and the procedures used for the adoption and implementation of this policy;*

deliberates

to express itself favorably on the section before the Remuneration Report”.

4. Integration of the Board of Statutory Auditors for the financial years 2019 - 2020, related and consequent resolutions.

The Board of Statutory Auditors in office at the date of the Report was appointed by the Shareholders' Meeting on April 13, 2018, and will finish the assignment with the approval of the Financial Statements at December 31, 2020.

On August 6, 2019, the standing statutory auditor Samuele Turci resigned with immediate effect, therefore, as required by art. 2401 of the Civil Code, the alternate Auditor, Cristina Antonelli, took over.

On August 23, 2019, the Auditor Dr. Cristina Antonelli verbally anticipated her resignation to the Board of Directors, with effect from the Shareholders' Meeting convened on September 27, 2019.

On this occasion, therefore, the supervisory body will be integrated with the appointment of a standing auditor and an alternate auditor.

Since this is an integration of the control body, the appointments will be made by majority vote, since the list voting mechanism will not be applied. The Board of Directors, therefore, invites the Shareholders to make the relevant decisions, taking into account the following: Article. 17 of the Bylaws, establishes that the Statutory Auditors must possess the requisites required by law and other applicable provisions, so that not only must they not be in the conditions indicated by art. 148, paragraph 3 of the TUF, but must possess the requisites of professionalism and integrity established by the D.M. 162/2000. Since the Company adhered to the Corporate Governance Code, the Board of Directors hopes that the Statutory Auditors will be chosen from persons who can be qualified as independent also based on the criteria provided therein.

With regard to the requirements of professionalism, it should be noted that the art. 1 of the Ministerial Decree 162/2000 establishes, in particular, that Italian companies with shares listed on Italian regulated markets choose from among those registered in the register of auditors who have exercised the activity of legal control of accounts for a period of not less than three years, at least one of Standing Auditors, if there are three of them, at least two of the Standing Auditors, if these number more than three and, in both cases, at least one of the Alternate Auditors. Auditors who do not meet the aforementioned requirements must be chosen from among those who have gained a total of at least three years' experience in the:

- a) administration or control activities or managerial tasks in corporations with a share capital of not less than two million euros; or
- b) professional activities or university teaching in legal subjects, economiche, finanziarie e tecnico – scientifiche, strettamente attinenti all'attività dell'impresa; ovvero

Olidata – Illustrative Report

- c) managerial functions at public bodies or public administrations operating in the credit, financial and insurance sectors or in any case in sectors closely related to the business activity sector.

Article. 1 of the Ministerial Decree 162/2000 also establishes that for the purposes of the provisions of the preceding letters b), and c), the statutes must specify "the subjects and the sectors of activity strictly related to that of the company". To the latter regarding the art. 17 of the current Articles of Association states that the matters and business sectors strictly related to that of the company consist of those indicated in art. 2 of the Bylaws.

Article. 17 of the Bylaws establishes that the limits on the accumulation of administration and control offices established by the Consob Regulation, for which the provisions set forth in art. 144-duodecies and following of the Regulation approved with Consob resolution n. 11971 of May 14, 1999, and its subsequent amendments ("Issuer Regulation").

It should also be noted that, pursuant to the legislation on gender balance, the division of the members of the Board of Statutory Auditors must be carried out in such a way that the less represented gender obtains (for the first mandate in application of the law) at least one third of the members of the Board of Statutory Auditors, rounded up to the next unit. Finally, please note that, pursuant to art. 2402 of the civil code and of the art. 17 of the Bylaws the remuneration was determined by the ordinary shareholders' meeting held on April 13, 2018, which provided for a total of Euro 65,000.00 per year, of which Euro 25,000.00 per year for the Chairman of the Board of Statutory Auditors and Euro 20,000.00 per year for each Statutory Auditor, in addition to the legal charges and the reimbursement of expenses incurred for the performance of the assignment, for the entire duration of the mandate.

The Board of Statutory Auditors thus appointed will expire on the date of the Ordinary Shareholders' Meeting called to approve the Financial Statements at December 31, 2020.

Given the above, the Shareholders' Meeting is invited to appoint a standing auditor and an alternate auditor.

Pievesestina di Cesena, August 28, 2019

The Chairman of the Board of Directors
Riccardo Tassi