



**OLIDATA S.p.A. in liquidazione**  
SOCIAL CAPITAL FULLY PAID Euro 2.346.000,00.  
REGISTERED OFFICE IN PIEVESESTINA DI CESENA (FC) VIA FOSSALTA 3055  
REGISTERED AT THE REGISTER OF ENTERPRISES OF FORLI' N. 01785490408  
R.E.A. DI FORLI' N. 216598

## **REMUNERATION REPORT**

(Written according to the 'art. 123-*bis* of the D. Lgs. n. 58/1998 and the art. 84-*quater* of the Consob Issuers Regulation)

- FINANCIAL YEAR 2017 <sup>(1)</sup> -

**(Approved by the sole Liquidator of Olidata S.p.A. in liquidation on March 2, 2018)**

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

## INDICE

INDICE .....	2
GLOSSARY.....	3
PREMISE .....	4
1 REMUNERATION POLICY .....	5
1.1 Remuneration Policy preparation and approval .....	5
1.2 Nomination and remuneration committee.....	5
1.3 Remuneration policy.....	5
1.3.1 Non-monetary benefits .....	6
1.3.2 Consistency with risk management policy.....	8
1.3.3 Insurance coverage.....	8
1.3.4 Indemnity of the Sole Liquidator in case of resignation, dismissal or termination of the relationship following a public tender offer .....	8
2 REMUNERATION.....	9
2.1 Remuneration Procedure.....	9
2.1.1 Remuneration of executive and control directors.....	9
2.1.2 Remuneration of the Sole Liquidator.....	9
2.1.3 Remuneration of managers with strategic responsibilities.....	9
2.1.4 Compensation in the event of early termination of the relationship .....	9
2.2 Compensation paid.....	9
2.2.1 Remuneration paid to the Sole Liquidator.....	10
2.2.2 Remuneration paid to managers with strategic responsibilities.....	10
CHARTS .....	11

## 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 last in July 2015) by the Body-rate Governance Committee and promoted by Borsa Italiana. Unless otherwise specified, references to Principles, Application Criteria and Comments are to be understood in the Code.

**Civ. Code./c.c.:** the Italian Civil Code.

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

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

**Company:** Olidata S.p.A. in liquidation

**Financial Year:** Company financial year closed December 31, 2017.

**Consob Issuer Regulation:** the Regulation issued by Consob with resolution n. 11971 of 1999 and subsequent amendments and additions on issuers.

**Consob Market Regulation:** the Regulation issued by Consob with resolution n. n. 16191 of 2007 and subsequent amendments and additions on markets.

**Consob Related Party Regulations** the Regulation issued by Consob with resolution n. 17221 of March 12, 2010 and subsequent amendments and additions relating to transactions with related parties.

**Reports:** the report on corporate governance and company structure that the issuer is required to meet pursuant to art. 123-*bis* of the del TUF)

**TUF:** il D.Lgs. dated February 24, 998 n. 58 (Testo Unico della Finanza/Consolidated Law on Finance).

## PREMISE

By complying with the relevant regulatory and regulatory obligations <sup>1</sup>, in line with the guidelines and recommendations of Borsa Italiana and the most representative trade associations, the Report illustrates the policy adopted by the Issuer regarding the remuneration of the members of the administrative bodies, general managers and managers with strategic responsibilities with reference to at least the following year and describes the procedures used for the adoption and implementation of this policy (first section). Furthermore, the report, nominally for the members of the administrative and control bodies, the general managers and in aggregate form, for managers with strategic responsibilities, provides an adequate representation of each of the items making up the remuneration, including the envisaged treatments. In the event of termination of office or termination of employment, highlighting its consistency with the Issuer's remuneration policy approved in the previous financial year and analytically illustrating the compensation paid in the financial year in question for any reason and in any form by the Issuer and by subsidiaries or associates (second section).

Attached to the Report are any remuneration plans based on financial instruments to company representatives, employees or collaborators envisaged by art. 114-bis of the TUF.

Lastly, the Report includes information on the investments held in the Issuer and in its subsidiaries, members of the administrative and control bodies and other executives with strategic responsibilities, as well as by spouses who are not legally separated and by minor children, directly or through subsidiaries, trust companies or third parties.

The Code is published on the Borsa Italiana website at [www.borsaitaliana.it](http://www.borsaitaliana.it) (Publications section).

The Report, approved by the Sole Liquidator on March 2, 2018, is available to the public at the registered office of the Issuer, published on the Issuer's website at [www.olidata.com](http://www.olidata.com) (Investor Relations section) and with other methods established by Consob, within the terms established by the regulations in force.

The information contained in the Report refers to the 2017 financial year and, in relation to specific issues, updated at the date of the Sole Liquidator meeting that approved it.

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<sup>1</sup> Pursuant to art. 123-bis of the TUF, entitled "Report on corporate governance and ownership structure", art. 89-bis of the Consob Issuers Regulations

## **1 REMUNERATION POLICY**

### **1.1 Remuneration Policy preparation and approval**

The remuneration of the Directors and of the Sole Liquidator are established by the Shareholders' Meeting, while the remuneration of the General Managers and Managers with strategic responsibilities are established directly by the Board (read later by the Sole Liquidator).

In the year under review, no General Managers were appointed.

Independent experts have not been appointed for the preparation of the remuneration policy.

### **1.2 Nomination and remuneration committee**

OLIDATA has not established a Nomination and Remuneration Committee.

### **1.3 Remuneration policy**

The remuneration of the Directors and of the Sole Liquidator, are established by the Shareholders' Meeting, to a fixed extent not connected, even in part, to the economic results achieved by the Issuer. In particular, there is no remuneration plan based on financial instruments in favor of members of the Board and of the Sole Liquidator, as provided for by art. 114-bis of the TUF. No bonus has been provided for the Sole Liquidator (in office since 21 June 2016). The remuneration of Managers with strategic responsibilities was established directly by the Board and by the Sole Liquidator thereafter. Currently there are no fees for participation in committees or for the performance of particular tasks as not conferred. The remuneration policy has not been defined using the remuneration policies of other companies as a reference.

In the financial year, the Issuer confirmed the remuneration policies of the Sole Liquidator and of the Managers with strategic responsibilities, inspired by the principles of prudence and the containment of variable remuneration costs to the advantage of the capital strengthening and without recourse to incentive plans. of the staff.

On March 25, 2016, the Board of Directors of Olidata SpA, meeting to resolve on the approval of the draft financial statements as of 12.31.2015, established that the Company's going concern assumption at the basis of the draft financial statements was no longer valid. and, consequently, ascertained the cause of dissolution pursuant to art. 2484, paragraph 1, n. 4 c.c. .Consequently, following registration with the Register of Companies, of the declaration with which the directors ascertained the cause of dissolution, pursuant to art. 2484, paragraph 3, of the Italian Civil Code, according to the resolution of the Extraordinary Shareholders' Meeting of 22 December 2015 (which was ample information in the Remuneration Report for 2015), the Company's liquidation was entrusted to a Board of Statutory Auditors liquidators.

The compensation of the Liquidators was established by the Extraordinary Shareholders' Meeting of December 22, 2015 which determined the amount of Euro 5,000.00 for the Liquidator and the amount of Euro 10,000.00 for each year of assignment for the Chairman.

On Aprile 4, 2016, a liquidator appointed by the aforementioned extraordinary shareholders' meeting resigned from office, consequently the Liquidators Committee fell due to the provisions of the

## **Olidata - Remuneration Report - Financial Year 2017**

combined provisions of Articles. 2386, paragraph 4, c.c. and 11.5 of the Articles of Association, however, continued the activities under the prorogatio regime until June 21st, 2016, when the Extraordinary Shareholders' Meeting appointed the Sole Liquidator.

The Sole Liquidator's remuneration was established by the Extraordinary Shareholders' Meeting of 21 June 2016 which determined the amount of Euro 10,000.00 for each year of assignment.

### **1.3.1 Non-monetary benefits**

No fringe benefits were attributed during the year in question.

Following the resignation of certain managerial figures that held particular functions in the organization of the company, the commitments deriving from non-competition agreements came to an end.

Fixed components and variable components

In the 2017 financial year, the Sole Liquidator, the Company's going concern assumption has ceased to exist since 2016, is unable to evaluate and introduce short and medium-long term variable components or other financial instruments linked to performance targets. measurable in the remuneration of the top figures so far not provided for by the Issuer's remuneration policy.

The Sole Liquidator has however decided to propose to the Extraordinary Shareholders' Meeting which will meet on April 12, 2018 on first call and, if necessary, on 13 April 2018 on second call and further on the same day on third call, the approval of a Plan of stock incentive for employees of the company represented in this way:

#### **1.3.1.1 Reasons that motivate the adoption of the Plan**

In accordance with the market practice of listed companies, it is considered that the Plan is an effective incentive and retention tool for the Beneficiaries, being subjects that have played a decisive role in the success of the revocation of the liquidation status in which Olidata was involved, allowing it to contribute significantly to increasing the company's growth in value for shareholders.

The Plan wants to express recognition for the activities carried out and the work done to achieve the revocation of liquidation and "in bonis" readmission of the Company.

Through the Plan we also intend to involve all those who occupy positions directly responsible for company results, in order to strengthen their loyalty (i) by linking their remuneration to creating value for shareholders, thus ensuring alignment of their respective interests, (ii) favoring the maintenance of a competitive position in the market for their remuneration.

#### **1.3.1.2 Recipients of the Plan**

The Plan is reserved for Olidata employees and Group companies (as defined above), identified by Sole Liquidator on the basis of employees who, in addition to being in service at the date of the Shareholders' Meeting of 12/13 April, maintained this status date of attribution of the Options.

The number of Options to be assigned to each Beneficiary is defined in equal measure for each Beneficiary according to the creation of new value, considering the professional capacity and the potential, the ability to contribute to the development of the company activity, taking into account the experience and of the expertise covered in the organization, as well as the related retention needs.

### **1.3.1.3 Object of the Plan**

The Stock Option Plan provides for the free assignment to the Beneficiaries up to a maximum number of n. 427.429 Options valid for the subscription of an equal number of newly issued Shares deriving from the Capital Increase.

Each Option will entitle to sign an Action. The Plan provides for a first and only allocation cycle that will start from the date of approval by the Shareholders' Meeting and will be completed within 30 days from the closing date of the subscriptions of the new shares arising from the Capital Increase.

The Options are assigned proportionally to the beneficiaries or to the Company's employees and collaborators in service at the date of the Shareholders' Meeting called for April 12/13.

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

### **1.3.1.4 Methods and clauses for implementing the Plan**

The Stock Option Plan envisages a total duration of 30 days following the closing date of the Capital Increase.

The exercise of the Options may be carried out by the Beneficiaries - in a single tranche - only and exclusively during the exercise period (the "Exercise Period"), included among:

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

The exercise of the Options is not subject to the achievement of performance targets by the Beneficiaries.

Moreover, as mentioned above, as the only condition to benefit from the Plan, by receiving the Options in assignment, a subordinate employment relationship is envisaged between the Beneficiaries and the Company on the date of the Shareholders' Meeting, which must still be in service in the exercise period of the option.

### **1.3.2 Consistency with risk management policy**

The Sole Liquidator in the 2018 financial year will assess, among other things, the Issuer's risk management policy.

### **1.3.3 Insurance coverage**

In addition to the mandatory insurance coverage, the Issuer has subscribed and confirmed the following policies already signed in the previous year:

- policy for the coverage of civil liability for Directors, Statutory Auditors, Managers and Liquidators;
- policy for the health coverage of middle managers (QUAS).

### **1.3.4 Indemnity of the Sole Liquidator in case of resignation, dismissal or termination of the relationship following a public tender offer**

The Company has not entered into agreements with the Sole Liquidator which provide for indemnities in the event of resignation or dismissal / revocation without just cause or if the employment relationship ceases as a result of a takeover bid.



## **2 REMUNERATION**

The remuneration received during the year by Sole Liquidator and Managers with strategic responsibilities are shown in the notes to the Issuer's Financial Statements.

### **2.1 Remuneration Procedure**

This section provides a representation of each of the items that make up the remuneration, including the treatments provided in the event of termination of office or termination of the employment relationship.

#### **2.1.1 Remuneration of executive and control directors**

In 2017 the Company did not have a Board of Directors having been in liquidation all year and therefore governed by a Sole Liquidator as per the Shareholders' Meeting resolution of 21 June 2016.

#### **2.1.2 Remuneration of the Sole Liquidator**

The remuneration of the Sole Liquidator is composed of a fixed component.

#### **2.1.3 Remuneration of managers with strategic responsibilities**

The remuneration of Managers with strategic responsibilities is composed of only the fixed component. The Manager in charge of preparing the accounting and corporate documents receives a fixed fee for the position.

There are no treatments in case of termination of office or termination of employment. No fringe benefits were assigned during the year under review.

#### **2.1.4 Compensation in the event of early termination of the relationship**

It is expected, pursuant to art. 16 of the Articles of Association, the recognition to each Director of the Issuer of an indemnity for severance indemnity to be set aside for each social tax period and to be paid after the termination of the office, on the basis of 30% of the fees due.

The Board of Directors, having completed its mandate on 25 March 2016, this allowance was allocated in that year as better specified in the related Report.

No severance indemnity is not provided for the Sole Liquidator.

For Managers with strategic responsibilities, the severance indemnity is provided in accordance with the current national collective labor agreement.

### **2.2 Compensation paid**

This section shows the remuneration paid in the Year for any reason and in any form by the Issuer.

### **2.2.1 Remuneration paid to the Sole Liquidator**

In the financial year, the Sole Liquidator received the gross emoluments as shown in the draft annual financial statements filed together with this Report and reported in Table 1A. The Sole Liquidator remuneration was established by the Extraordinary Shareholders' Meeting of June 21, 2016 which determined the amount of Euro 10,000.00 for each year of assignment.

The Sole Liquidator also received an extraordinary remuneration of Euro 99,794.41 as the Company was affected by a long and complex restructuring process carried out by the Liquidator that led him to prepare a Recovery Plan aimed at resolving the status of corporate crisis through the reaching of an agreement to balance / write off the debt with all creditors, within a procedure pursuant to art. 67 of the Bankruptcy Law which was finalized on December 28, 2017 with the certification on the same date.

### **2.2.2 Remuneration paid to managers with strategic responsibilities**

During the Year the Executives with strategic responsibilities of the Issuer, and for these only the Manager in charge of preparing the corporate accounting documents, have received gross emoluments as shown in the draft financial statements filed together with this Report and reported in the Table 1A.

No other remuneration deriving from subsidiaries or associates was paid to Managers with strategic responsibilities.

## Olidata - Remuneration Report - Financial Year 2017

### CHARTS

#### CHART 1A: Compensation paid to the members of the administrative and control bodies.

NAME	POSITION	Period	In charge until	Fixed Fees	Compensation for participation in committees	Variable non-equity remuneration		Fringe Benefits	Other Benefits	Total	Fair Value of equity compensation	Compensation for loss of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Riccardo Tassi	Sole Liquidator	Nominated with extraord. Shareholders Ass. dd. 06/21/2016 and in charge since 06/21/2016	indefinitely	10.000,00	N/A	N/A	N/A	N/A	99.794,41	109.794,41	N/A	N/A
Luigi Scapicchio	Chairman Board of Auditors	appointed by the General Meeting Minutes dd 04/30/2015	Approval of the Budget to 12/31/2017	8.000,00	N/A	N/A	N/A	N/A	320,00	8.320,00	N/A	N/A
Domenico Pullano	Statutory Auditor	appointed by the General Meeting Minutes dd 04/30/2015	Approval of the Budget to 12/31/2017	6.432,00	N/A	N/A	N/A	N/A	257,28	6.689,28	N/A	N/A
Tecla Succi	Statutory Auditor	appointed by the General Meeting Minutes dd 04/30/2015	Approval of the Budget to 12/31/2017	6.432,00	N/A	N/A	N/A	N/A	257,28	6.689,28	N/A	N/A
Roberto Rampoldi	Substitute Auditor	appointed by the General Meeting Minutes dd 04/30/2015	Approval of the Budget to 12/31/2017	-	N/A	N/A	N/A	N/A	-	-	N/A	N/A
Cristina Antonelli	Substitute Auditor	appointed by the General Meeting Minutes dd 04/30/2015	Approval of the Budget to 12/31/2017	-	N/A	N/A	N/A	N/A	-	-	N/A	N/A
Marinella Rossi	Manager in Charge	in charge since 06/30/2016*	until further notice	15.000,00	N/A	N/A	N/A	N/A	47.506,88	62.506,88	N/A	N/A

\* as per resolution of the Liquidator dated 06/30/2016

#### CHART 1B: Compensation paid to Managers with strategic responsibilities.

In the year under review, the Company did not have any executive personnel with strategic responsibilities except the Manager responsible for preparing the accounting documents already included in the previous Table 1A

## Olidata - Remuneration Report - Financial Year 2017

**CHART 2A:** Participation of members of the administrative and control bodies.

Name	Position	Subsidiary Company	Number of shares held at the end of the previous year	Number of shares purchased	Number of shares sold	Number of shares held at the end of the year
Riccardo Tassi	Sole Liquidator since 06/21/2016	Le Fonti Capital Partner Srl	10.155.950*	-	-	10.155.950*
Marinella Rossi	Executive in charge since 06/30/2016	N/A	-	-	-	-
Luigi Scapicchio	President Board of Statutory Auditors	N/A	-	-	-	-
Domenico Pullano	Statutory Auditor	N/A	-	-	-	-
Tecla Succi	Statutory Auditor	N/A	-	-	-	-
Roberto Rampoldi	Substitute Auditor	N/A	-	-	-	-
Cristina Antonelli	Substitute Auditor	N/A	-	-	-	-

\* the total number of shares held is 10,155,950 million divided between the Tassi and Fornari (Non-executive director until the 25th March 2016) families.

**CHART 2B:** Investments of other Managers with strategic responsibilities.

In the year under review, the Company did not have any executive personnel with strategic responsibilities except the Manager responsible for drafting the accounting documents already included in the previous Table 2A.