



**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

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

(Written according to the 'art. 123-*bis* of the D. Lgs. n. 58/1998 and the art. 89-*bis* 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)

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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 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.

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

**Sole 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, 1998 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 the Italian Stock Exchange and the most representative trade associations, the Report describes the corporate governance system adopted by the Issuer and reports the information on the corporate structure and on the adherence to the Code, justifying the reasons for any failure to adhere to one or more provisions of the same Code, as well as the corporate governance practices effectively applied by the Issuer beyond the obligations established by legislative or regulatory provisions.

The Issuer adhered to the Code with a Board resolution of June 8, 2007, intending to comply with this code of conduct through a gradual adaptation of 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 has been prepared on the basis of the format for the Report on the corporate governance and ownership structure published by Borsa Italiana (VI Ed. January 2018).

The Report, approved by the sole Liquidator on March 2, 2018, is available to the public at the Issuer's registered office, published on the Issuer's website (Investor Relations section) and with the other methods established by Consob within the terms envisaged by current regulation.

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

Before explaining what has been said above, it is considered appropriate to summarize the corporate events that have made significant changes to the organizational structure of the Issuer:

On March 25, 2016, the Board of Directors met to deliberate on the approval of the draft financial statements as of December 31, 2015, based on the fact that:

- i. the resolution by Consip S.p.A. of the agreement for the purchase of Personal Computer Desktop with reduced environmental impact and related services for Public Administrations (thirteenth edition), Lot n. 2;
- ii. the conditions for the implementation of the recapitalization plan had not occurred, as resolved by the extraordinary meeting of December 22, 2015; and
- iii. no significant changes had occurred in the negotiations with the banking sector;

he found that the Issuer's business continuity condition at the basis of the draft financial statements had ceased to exist and, consequently, the cause for dissolution pursuant to art. 2484, paragraph 1, n. 4 c.c..

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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 Regulation.

Consequently, following the registration without delay with the Register of Companies of the declaration with which the directors have ascertained the cause of dissolution, pursuant to art. 2484, paragraph 3 of the Italian Civil Code, pursuant to the resolution of the extraordinary shareholders' meeting of December 22, 2015, the liquidation of the Company was entrusted to a board of liquidators composed of Mr. Riccardo Tassi and Mrs. Marinella Rossi.

Finally, due to the resignation, for personal reasons, on April 4, 2016 (and registered at the Register of Companies of Forlì on 21 April 2016) by Mrs Marinella Rossi from the position of sole liquidator, the Liquidators Committee has lapsed , pursuant to the combined provisions of Articles 2386, paragraph 4, c.c. and 11.5 of the Bylaws, and continued in any case the prorogatio regime until June 21st, 2016, when the Extraordinary Shareholders' Meeting elected Mr. Riccardo Tassi as the sole sole liquidator.

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

### **1.1 Profile**

Olidata S.p.A. in liquidation is a company operating in the Italian IT market, hardware sector. The Issuer carries out activities of production and marketing of desktop and portable personal computers, personal computers for professional use (work-station), network servers. Furthermore, the Issuer is active in the market of components and parts of computers, which markets mainly in Europe, and services related to the ICT world and to that of energy efficiency.

With provision nr. 8192 of March 29, 2016, Borsa Italiana has suspended the indefinitely long-term trading of the Olidata share on the Electronic Stock Market, standard segment (Class 1).

### **1.2 Administration and Control System**

The corporate governance structure of the Issuer until March 25, 2016 consisted of traditional system of administration and control c.d., in accordance with art. 2380 of the Civil Code, characterized by the following corporate bodies: Shareholders' Meeting, Board of Directors, Board of Statutory Auditors.

On March 25, 2016, the Board of Directors ascertained the cause of the Company's dissolution, pursuant to art. 2484, paragraph 3, of the Italian Civil Code, pursuant to the resolution of the extraordinary shareholders' meeting of December 22, 2015.

The liquidation of the Company was entrusted to a panel of liquidators composed of Mr. Riccardo Tassi and Mrs. Marinella Rossi, it being understood that, in compliance with art. 2488 of the Civil Code, the provisions of the law and the Articles of Association relating to the Board of Directors are applicable to the Board, to the extent compatible.

Finally, due to the resignation, for personal reasons, on 4 April 2016 (and registered at the Register of Companies of Forlì on April 21, 2016) by Mrs Marinella Rossi from the position of sole liquidator, the Liquidators Committee has lapsed, pursuant to the combined provisions of Articles 2386, paragraph 4, c.c. and 11.5 of the Bylaws, and in any case continued the activities under the prorogatio regime until June 21, 2016, the date on which the Extraordinary Shareholders' Meeting elected Mr. Riccardo Tassi as the sole liquidator.

The control bodies of the Company for the Year and the date of approval thereof are set out below:

#### **1.2.1 Shareholders' Meeting**

The Shareholders' Meeting is competent to resolve, in ordinary or extraordinary session, on the matters reserved to it by law and by the Articles of Association. The Ordinary Shareholders' Meeting deliberates on the matters for which it is responsible pursuant to

art. 2364 of the Civil Code. For the constitution and validity of the resolutions of the ordinary and extraordinary Shareholders' Meetings, they apply the the provisions of the law and of the Bylaws.

### **1.2.2 The sole Liquidator**

With the approval of the extraordinary shareholders' meeting of June 21, 2016, the sole Liquidator has been conferred the widest powers pursuant to art. 2489 of the Civil Code, providing all the powers of ordinary and extraordinary administration and, more generally, all the powers referred to in art. 2487, paragraph 1, lett. c), of the Civil Code: the sole liquidator has, therefore, all the powers of ordinary and extraordinary administration of the Company and, purely by way of non-exhaustive example, the power of:

- to temporarily exercise social activity for a better realization;
- disposing of the company or its branches or even individual assets or rights or blocks of them;
- divest holdings in bulk or individually;
- renting the company or branches thereof or even individual assets or rights or blocks thereof;
- to propose an application for admission to the preventive arrangement 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 agreement proposal, and to put in place any activity in relation to this insolvency procedure;
- carry out 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;
- apply for admission to any other bankruptcy procedure and carry out any activity in relation to the relative procedure.

### **1.2.3 The Board of Statutory Auditors**

The Board of Statutory Auditors supervises compliance with the law and the Company By-Laws, with respect to the principles of correct administration and in particular on the adequacy of the Issuer's organizational, administrative and accounting structure and its actual functioning.

The Statutory Auditors must meet the requirements established by the law and by other applicable provisions. The limits on the accumulation of administrative and control positions established by Consob regulation apply to the members of the Board of Statutory Auditors.

The Statutory Auditors remain in office for three financial years, expiring on the date of the Shareholders' Meeting called to approve the 2017 Financial Statements and may be re-elected.



#### **1.2.4 The Statutory Auditors**

The statutory audit of the accounts (already auditing) is entrusted to a company registered in the special register of independent auditors authorized by Consob.

On May 22, 2017, the Shareholders' Meeting conferred the assignment, for a period of 8 financial years (from 2016 - only annual and annual consolidated financial statements - to 2024) based on the provisions of the law then in force, to AUDIREVI S.r.l. with its headquarters in Milan, Piazza Velasca, 5.

## 2 INFORMATION ON THE OWNERSHIP STRUCTURE (art. 123-bis, comma 1, of the TUF) at December 31 dicembre, 2017

### 2.1 Structure of the Social Capital (art. 123-bis, comma 1, lett. a), of the TUF)

The subscribed and paid-up share capital amounts to € 2,346,000.00, divided into 34,000,000 (thirty-four million) ordinary shares with no nominal value.

Categories of shares that make up the share capital:

	N. shares	% compared to s.c.	Listed/unlisted	Rights and Obligations
Ordinary Shares	34.000.000	100	MTA	Ordinary shares are registered and indivisible. Each share gives the right to one vote and is freely transferable
Shares with limited voting rights	=	=	=	=
Azioni prive di diritto di voto	=	=	=	=

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

No share-based incentive plans have been approved that entail increases, even free, of share capital.

### 2.2 Restriction on the Transfer of shares (art. 123-bis, comma 1, lett. b), of the TUF)

There are no restrictions on the transfer of shares.

### 2.3 Major holdings in the Capital (art. 123-bis, comma 1, lett. c), of the TUF)

At December 31, 2017 and also at the date of approval of this Report, taking into account the communications received pursuant to art. 120 of the TUF, the shareholder Le Fonti Capital Partners holds a stake in the Issuer of more than 5% of the share capital (29.87%).

Declarer	Direct Shareholder	% share on ordinary capital	% share on voting capital
Le Fonti Capital Partners S.r.l.	Le Fonti Capital Partners S.r.l.	29,87	29,87

### 2.4 Securities that confer special rights (art. 123-bis, comma 1, lett. d), del TUF)

The Issuer has not issued any shares that confer special control rights.

**2.5 Employee shareholding: mechanism for exercising voting rights (art. 123-bis, comma 1, lett. e), of the TUF)**

An employee share ownership has not been planned.

**2.6 Restriction on voting rights (art. 123-bis, comma 1, lett. f), del TUF)**

There are no statutory restrictions on the right to vote.

**2.7 Shareholder agreements (art. 123-bis, comma 1, lett. g) del 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 (art. 123-bis, comma 1, lett. h), of the TUF) and statutory provisions on OPA (artt. 104, comma 1-ter, and 104-bis, comma 1, of the TUF)**

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

With regard to OPA, the Issuer's Bylaws:

- does not derogate from the provisions on the passivity rule provided for 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 Delegations to increase the share capital and authorizations for the purchase of treasury shares (art. 123-bis, comma 1, lett. m) of the TUF)**

As at December 31, 2017, there were no powers conferred on the Sole Liquidator to increase the Share Capital.

The Shareholders' Meeting has not authorized the purchase of treasury shares pursuant to art. 2357 and ss. of the Cod. Civ..

**2.10 Management and coordination activities (art. 2497 e ss. Cov.Code)**

The Issuer is not subject, pursuant to art. 2497 et seq. of the Civil Code, to the activity of definition and coordination.

The relative majority shareholder Le Fonti Capital Partners S.r.l. in any case it participates in the administrative and strategic decisions of the Issuer.

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

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

In this paragraph, the Issuer motivates 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 effectively applied by the Issuer, beyond the obligations foreseen by the laws or regulations. The resolutions of the Sole Liquidator on the level of compliance of the Issuer with these forecasts are based on a cost-benefit calculation referring to the specific case, assuming that these recommendations represent a level of excellent (best practice) and not minimum (as would happen if they were legal requirements). This is especially true of 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 sectorial nature of the Issuer, its organizational size and the risk profile.

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

## **4 BOARD OF DIRECTORS (art. 123-bis, comma 2, lett. d) del TUF)**

### **4.1 Appointments and replacements (art. 123-bis, comma 1, lett. 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 consisting of a minimum of 3 (three) to a maximum of 7 (seven) Directors; the Assembly, before proceeding with the appointment, determines the number of components;
- the Directors remain in office for three financial years; they expire on the date of the Shareholders' Meeting called to approve the financial statements relating to the last financial year of their office and may be re-elected;
- all Directors must meet the requirements 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, comma 4 of the TUF. The Articles of Association do not provide for any additional independence requirements compared to those established for Statutory Auditors pursuant to art. 148 of the TUF and / or honorability and / or professionalism for the appointment of Director.

In relation to the appointment mechanisms of the members of the Board, art. 11 of the Social Stability Department establishes that:

- the appointment of the Board takes place by the Shareholders' Meeting on the basis of lists presented by the Shareholders, in accordance with the procedure described below, made only in the case of different and further provisions envisaged by binding legal or regulatory provisions;
- in the composition of the Board, gender balance must be ensured in compliance with the applicable legal provisions and regulations. In particular, on the occasion of the first renewal of the Board subsequent to 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, rounding, in the case of a number - fractional, to the superior unit;
- a list may be submitted for the appointment of the Directors, the Shareholders who, at the time of presentation of the list, hold a shareholding at least equal to that determined by Consob pursuant to art. 147-ter, comma 1 of the TUF (one fortieth of the share capital) and in compliance with the provisions of the Consob Issuers' Regulation;
- the lists provide for a number of candidates not exceeding seven, each assigned to a progressive number. Each list must expressly contain at least one "Independent Director pursuant to art. 147-ter ", with a proactive number not exceeding seven. Furthermore, on each list, Directors may be expressly indicated, if appropriate, in possession of the requisites of independence provided for in the Code. In addition, each list that contains a number of candidates equal to or greater than three must ensure, under penalty of forfeiture, the pre-absence of both genders so that the candidates of the less represented gender are for the first term subsequent to the date of effectiveness of the provisions of Law no. 120 of July 12, 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 a fractional number, to the higher unit. The lists contain, also in annex:

- (i) comprehensive information on the personal and professional characteristics of the candidates;
  - (ii) declaration on the possible possession of the requirements to be qualified as "Independent Director pursuant to Article 147-ter" and, if necessary, of the additional requisites envisaged by the Code;
  - (iii) indication of the identity of the Shareholders who presented the lists and of the percentage of shareholding held as a whole, as evidenced by the appropriate communication issued by an intermediary;
  - (iv) any other additional or different declaration, information and / or document provided for by the law and applicable regulatory provisions;
- the lists must be filed at the registered office within the twenty-fifth day before the date of the 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 Internet site and with the other methods provided by Consob with a regulation, within the terms provided for by the regulations, also regulate pro tempore in force;
  - a Shareholder can not submit or vote for more than one list, even if through a third party or through a trust company. A candidate may be present in only one list, under penalty of ineligibility;
  - at the end of the voting, the candidates of the two lists obtaining the highest number of votes are elected, with the following criteria: (i) from the list that has obtained the highest number of votes (the "Majority List"), a number of Directors equal to the total number of members of the Board is drawn, as previously established by the Shareholders' Meeting, minus one; within these numerical limits, the candidates are elected in the numerical order indicated in the list; (ii) from the second list that has obtained the highest number of votes and that is not linked even indirectly with the Shareholders who submitted or voted for the Majority List pursuant to the applicable provisions (the "Minority List"), a Director is drawn, in the person of the candidate indicated with the first number in the same list; however, if no "Independent Director pursuant to Article 147-ter" is elected on the Majority List, the first "Independent Director pursuant to Article 147" shall be elected instead of the leader of the "Minority List". -ter "indicated in the" Minority List ". In any case, the lists that have not obtained a percentage of votes at least equal to half of that required for the presentation of the same are not taken into consideration. In the event of a tie vote between lists, the one presented by Shareholders possessing the largest shareholding at the time the list is presented, or, subordinately, by the largest number of shareholders, prevails. If the composition of the Board, as a result of the voting, does not allow the respect of the balance between genders, those of the most represented gender who - given their listing order - have been elected last on the List by majority, fall into the number necessary to ensure compliance with the requirement and are replaced by the first unelected candidates from the same list of the less represented gender. In the absence of candidates of the less represented gender within the majority list in sufficient number to proceed with the replacement, the Shareholders' Meeting supplements the Board with the

majorities required by law, ensuring that the requirement is met. If only one list is presented, the Shareholders' Meeting expresses its vote on it and if the same obtains the relative majority of the voters, without considering the abstentions, the candidates listed in progressive order, up to competition, are elected Directors. of the number established by the Shareholders' Meeting, ensuring, however, the respect of the proportion between genders envisaged by the provisions of the law and regulations in force;

- in the absence of lists, or if the number of Directors elected on the basis of the lists presented is lower than that determined by the Shareholders' Meeting, the members of the Board are appointed by the Shareholders' Meeting with the majorities required by law, without prejudice to the 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 genders required by the provisions of law and current regulations;
- the "Independent Directors pursuant to Article 147-ter", indicated as such at the time of their appointment, must report any non-compliance with the independence requirements, with consequent forfeiture in accordance with the law;
- the candidate appointed as such in the "Majority List" or in the only list presented and approved is elected Chairman of the Board. Failing this, the Chairman is appointed by the Shareholders' Meeting with the ordinary majorities required by 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 law are applied. In the event of termination of one or more Directors, for whatever reason, of one or more Directors, their replacement, except as provided for in the following paragraph, shall be 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 ceased director, and respecting, where possible, the principle of representation of minorities. It is also envisaged that, due to resignation or other causes, half of them will be absent, in the case of an even number, and more than half, in case of an odd number, the Directors appointed to the Shareholders' Meeting intend to forfeit the entire Board and must urgently convene the Shareholders' Meeting for the appointment of the new Board, by the Directors remaining in office.

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

### **Succession plans**

The Board has not so far defined a succession plan for Executive Directors. Nevertheless, the Sole Liquidator (or the Board) will evaluate during the current year whether to propose a plan for the succession of Liquidators (or Directors) and Managers with strategic responsibilities.

## **4.2 Composition** (art. 123-*bis*, comma 2, lett. d) of the TUF)

In the year under review, the Company did not have a Board of Directors which ended its mandate on March 25, 2016, as it met to resolve on the approval of the draft financial statements as of December 31, 2015, based on the fact that the company's continuity assumption at the basis of the draft financial statements had ceased to exist has established the cause of dissolution pursuant to art. 2484, paragraph 1, n. 4 c.c..

### **4.2.1 Maximum number of positions held in other companies**

During the year, the Board was not in force and therefore no general criteria were assessed for the maximum number of administrative and control positions in other companies.

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

The entire Board of Statutory Auditors is invited to attend the Board meetings (in the year under review: of the sole liquidator). The Chairman of the Board (in the year in question: of the Sole Liquidator) may from time to time invite the Issuer's Managers and the Heads of the relevant company departments to the meetings, in order to provide appropriate insights on the issues of the agenda of the meeting..

The Chairman of the Board (in the year under review: the sole liquidator) will work to ensure that the pre-board information is brought to the attention of the Directors and the Statutory Auditors well in advance of 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 timely needs with which the Board (in the year in question: the sole liquidator) is called to deliberate, it may imply limits to the preventive information. Pursuant to art. 12 of the Articles of Association, the Board (in the year under review: the sole Liquidator) is invested with all powers for the ordinary and extraordinary administration of the Company; it is entitled to perform all the deeds it deems appropriate for the implementation and achievement of the social goals, excluding only those that are strictly reserved for the Shareholders' Meeting.

The Bylaws, moreover, attributed to the Board (in the year under review: of the sole Liquidator) the resolutions related to the merger in the cases referred to in art. 2505 and 2505-*bis* of the Civil Code, to the institution or suppression of secondary offices, to the opening / closing and transfer of the Issuer's branches and offices, to the eventual reduction of the share capital in the event of withdrawal, to the adjustments to the Articles of Association and the Shareholders' Meeting Regulations to regulatory provisions, to the transfer of the registered office within the national territory. The Board (in the year under review: the sole Liquidator) is then expressly assigned the power 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 Manager in Charge and the Managers; on the acquisition or disposal of investments in Italy and abroad; on the disciplinary sanctions



established by the current contracts for Executives; without prejudice to the specific statutory provisions, on the appointment and names of Directors and Statutory Auditors of institutions, companies, consortia in general to which the Issuer belongs, as well as other entities to the appointment of whose Directors and / or Auditors it is called to provide ; on the purchase and sale of owned properties; on the formation of contracts governing the employment relationship and retirement treatment of the Issuer's personnel.

With regard to these matters, the Board (in the year under review: the sole Liquidator) has in any case the power to delegate the power to resolve to the Shareholders' Meeting. The Board (in the year under review: the sole Liquidator) has acknowledged the main recommendations of the Code regarding the duties and roles of the Board (in the year under review: of the sole Liquidator). In particular, the Board (in the year under review: the sole Liquidator):

- ❖ in the years prior to the year under review (please note that the Board remained in office until March 25, 2016), the Board approved the Issuer's strategic, industrial and financial plans, periodically monitoring its implementation, the corporate governance system and its structure;
- ❖ the Sole Liquidator assessed the adequacy of the organizational, administrative and general accounting structure of the Issuer, with particular reference to internal control and the management of conflicts of interest. On 7 May 2013, the Issuer established by resolution of the Board of Directors the dissolution of the Control and Risks Committee and of the Appointment and Remuneration Committee in compliance with the provisions of the Code of Conduct in point 4.C.2 , reserving the relative functions to the entire Board, under the coordination of the President;
- ❖ il The sole Liquidator also assessed the adequacy of the organizational, administrative and accounting structure of the subsidiaries. To date, Data Polaris Srl in liquidation and Olidata Iberica SL are 100% controlled; it should also be noted that Olidata Iberica SL does not present a significant strategic and economic-patrimonial importance towards the Issuer;
- ❖ the Sole Liquidator has evaluated the general performance of the management, taking into consideration the information received from the delegated bodies and periodically comparing, at least quarterly, the results achieved with those programmed;

The Sole Liquidator has not established general criteria for identifying transactions that have a significant strategic, economic, equity or financial significance for the Issuer itself, assuming that the Sole Liquidator reserved the right to assess the relevance of any eventuality on a case by case basis significant operations.

The Shareholders' Meeting has not authorized, in a general and preventive manner, any exceptions to the competition divisions envisaged by art. 2390 of the Civil Code, to meet organizational needs.

## **4.4 Delegated Bodies**

### **4.4.1 CEO's**

In the year under review and at the date of approval of this Report, considering the state of liquidation, this Body is not in office.

#### **4.4.2 Chairman of the Board of Directors**

In the year under review and at the date of approval of this Report, considering the state of liquidation, this Body is not in office

#### **4.4.3 Information to the Board of Directors (then read as the sole Liquidator)**

With regard to the information on the powers granted pursuant to art. 12 of the Social Stability:

- ❖ the delegated bodies report to the Board (hereinafter referred to the Sole Liquidator) and to the Board of Statutory Auditors normally on the occasion of the Board meetings (following laws of the sole Liquidator) and in any case at least quarterly, on the activities performed in the the powers assigned to them as well as the general management trend, its foreseeable evolution and the most significant transactions, due to their size or characteristics, carried out by the Issuer and its subsidiaries;
- ❖ the Directors (hereinafter read the sole Liquidator), also through the delegated bodies, report to the Board of Statutory Auditors on the activities carried out and on the most important 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 account or on behalf of third parties, or which are influenced by the person who exercises the direction and coordination activity. The communication is made by the Directors (later read by the Sole Liquidator) on the occasion of the meetings and, in any case, at least quarterly.

#### **4.5 Other Executive Councilors**

In the year under review and at the date of approval of this Report, considering the state of liquidation, they are not in office Executive Directors.

#### **4.6 Independent Directors**

In the year under review and at the date of approval of this Report, considering the state of liquidation, independent Directors are not in office.

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

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

## 4.8 THE SOLE LIQUIDATORE

The Sole Liquidator			
Position	Components	In Charge since	In Charge until
Sole Liquidator	Riccardo Tassi	06/21/2016	indefinitely

Pursuant to art. 144 decies of the Consob Issuer Regulations, below we provide information on the personal and professional characteristics of the single Liquidator, whose offices are listed in Attachment 1 to the Report:

- ❖ Mr. Riccardo Tassi: born in Forlì on January 14, 1962, he has held managerial positions in the financial sector in leading national credit institutions in the early part of his career. Today he is an entrepreneur in the real estate, tourism and energy efficiency sector, thanks to the participation in various companies constituting his own group.

### 4.8.1 Maximum number of positions held in other companies

During the financial year, the sole Liquidator, in office since June 21, 2016, has not defined general criteria regarding the maximum number of offices of administration and control in other companies.

### 4.8.2 Role of the Sole Liquidator (art. 123-bis, comma 2, lett. d) of the TUF)

The management of the Company is the sole responsibility of the sole Liquidator who performs the actions assigned to him by institutional means.

With the single liquidator, all the broader powers pursuant to art. 2489 of the Civil Code, attributing all the powers of ordinary and extraordinary administration and, more generally, all the powers referred to in art. 2487, comma 1, lett. c), of the Civil Code: the sole Liquidator has, therefore, all the powers of ordinary and extraordinary administration of the Company and, purely by way of non-exhaustive example, the power to:

- to temporarily exercise the company's activity for a better realization;
- disposing of the company or its branches or even individual assets or rights or blocks of them;
- divest holdings in bulk or individually;
- renting the company or branches thereof or even individual assets or rights or blocks thereof;
- to propose an application for admission to the preventive arrangement 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 agreement proposal, and to put in place any activity in relation to this insolvency procedure;

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- carry out 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;
- apply for admission to any other bankruptcy procedure and carry out any activity in relation to the relative procedure.

With reference to the obligation to disclose the composition and the number of meetings of the sole liquidator during the year ended December 31, 2017, the following is reported:

Il Liquidatore unico										
Carica	Componenti	In carica dal	In carica fino a	Lista (M/m)*	Esec.	Non Esec.	Indip. da Codice	Indip. da TUF	(%)	N. altri Incarichi
Liquidatore Unico	Riccardo Tassi	21/06/2016	a tempo indeterminato	(M)	X				100%	8
Indicare il quorum previsto per la presentazione delle liste in occasione dell'ultima nomina: 4,5%										
N. meetings held during the year:									<b>MEETINGS 33</b>	

\* (M) = Majority list; (m) = Minority list

The average duration of the sessions were as follows:

- of the sole Liquidator: zero hours and 45 minutes.

In all cases, no parties other than the Company participated in the meetings, with the exception of the Financial Reporting Manager, the Board of Statutory Auditors and the tax and legal consultants.

For the current year, n. 20 meetings of the Sole Liquidator of which nr. 5 already held at the date of this document.

In the financial year the Sole Liquidator has:

- on May 23, 2017 approved the merger by incorporation of Olidata International Innovation Development Srl in liquidation
- on September 29, 2017, signed a preliminary sale agreement for the building owned by Olidata for a total price of € 5,400 thousand
- on December 27, 2017 approved a reorganization plan pursuant to art. 67 LF approved on December 28th, 2017 by Dott. Maurizio Dorigo
- On December 28, 2017, following the obtainment of the full adhesion of the social creditors to a reorganization plan pursuant to art. 67, C.3, letter D) R.D. n. 267/1942, has authorized the sale of the property owned, located in Cesena (FC) Via Fossalta, 3055 at the total sale price of Euro 5,400 thousand.
- On January 31, 2018 the Sole Liquidator published the "time frames" of the corporate events for the current year pursuant to art. 2.6.2, paragraph 1, lett. c), of the Regulations of the markets organized and managed by Borsa Italiana S.p.A.:
  - Liquidator Meeting for approval Draft Financial Statements of the Company as of 12.31.2017 and Resolution convening Ordinary and Extraordinary Shareholders' Meeting, scheduled for February in the period from 16 to 26;

- - Ordinary and extraordinary shareholders' meeting, scheduled for the period from 30 March to 7 April 2018 with the following main items on the agenda:  
for the ordinary part:
  - approval of the Company's financial statements as at 12.31.2017 and resolutions on the result for the year;
- Report on Remuneration, related resolutions for the extraordinary part:
  - revocation status of Settlement;  
appointment of the new administrative and control bodies
- Meeting of the Board of Directors for approval Inter-middle management report as of 03.31.2018 of the Olidata S.p.A. expected in the month of April in the period from the 20th to the 30th;
- Meeting of the Board of Directors for approval of the half-year financial report as of June 30, 2010 of the Olidata SpA company scheduled for September, in the period from the 24th to the 30th

On February 23, 2018 the sole Liquidator published an update of the "time intervals" of the corporate events for the current year pursuant to art. 2.6.2, comma1, lett. c), of the Regulations of the markets organized and managed by Borsa Italiana S.p.A.:

- Liquidator Meeting for approval Draft Financial Statements of the Company as of 31.12.2017 and Resolution convening Ordinary and Extraordinary Shareholders' Meeting, scheduled for March 2, 2018;
- Ordinary and Extraordinary Shareholders' Meeting, scheduled for the 12th to the 20th April 2018;
- Meeting of the Board of Directors for approval of the half-year financial report as of June 30, 2010 of the Olidata SpA company scheduled for September, in the period from the 24th to the 30th;

On February 27, 2018 the sole Liquidator published an update of the "time intervals" of the corporate events for the current year pursuant to art. 2.6.2, paragraph 1, lett. c), of the Regulations of the markets organized and managed by Borsa Italiana S.p.A.:

- Liquidator Meeting for approval Draft Financial Statements of the Company as of 12.31.2017 and Resolution convening Ordinary and Extraordinary Shareholders' Meeting, scheduled for March 2, 2018;

- Ordinary and Extraordinary Shareholders' Meeting, scheduled for April 12, 2018 on first call and, if necessary, on second call for April 13, 2018, and, further in the third call, for the extraordinary meeting, the same day: 13 April 2018;
- Meeting of the Board of Directors for approval of the half-year financial report as of June 30, 2010 of the Olidata SpA company scheduled for September, in the period from the 24th to 30th;

On March 2, 2018, the single Liquidator resolves to convene the Shareholders' Meeting convening them at the Registered Office in Cesena, Via Fossalta, no. 3055, for 12 April 2018 at 11.00 am in Ordinary and Extraordinary Shareholders' Meetings, in first convocation and, if necessary, on the second call for April 13, 2018, the same place and time, and further if necessary in third call, for the extraordinary assembly only, on April 13, 2018, at 18.00 the same place, to discuss and decide on the following

#### **AGENDA**

##### **Ordinary Shareholders Meeting**

- 1. Annual Financial Statement as of December 31, 2017:**
  - 1.1. Approval of the Annual Financial Statement as of December 31, 2017; Liquidators Report, Board of Auditors Report and Accounting Firms Report;**
  - 1.2. Deliberation on operating results;**
- 2. Remuneration Report - deliberation relating to the first section, pursuant to article 123-ter, comma 6 of the D. Lgs. n. 58/1998;**

##### **Extraordinary Shareholders Meeting**

- 1. Revocation of the state of Liquidation following the removal of the cause of dissolution;**
- 2. Deliberation regarding and following among which:**
  - 2.1 Proposal for remuneration of the One Liquidator for the activities carried out;**
  - 2.2 Nomination of the new Administrative Board for the years 2018-2020;**
  - 2.3 Determinazione del numero dei componenti;**
  - 2.4 Nomination of the Board of Directors and eventually nomination of the President;**
  - 2.5 Determination of the relative remuneration;**
  - 2.6 Nomination of the Statutory Auditors of the years 2018-2020;**
  - 2.7 Nomination of the three standing statutory auditors and two substitute statutory auditors;**
  - 2.8 Determination of the relative remuneration**
- 3 Capital increase to payment and in tranches for a number of 6.799.999 (sixmillionsevenhundredninetyninethousandninehundredninetynin) ordinary shares without par value be so for an anticipated value of Euro 3.500.000,00, excluded the option right as per art. 2441, comma 4, second part, of the Italian Civil Code. Being it also for the share incentive plan called "Stock Option Plan" destined to the managers, employees of the Company and of the other companies of the Group; following the modification of Art. 4 of the Bylaws;**

**4 Approval of an incentive Stock Plan destined to the company's employees.**

It also prepares and approves: the Explanatory Report concerning the proposal concerning the matters on the Agenda of the Ordinary Shareholders' Meeting convened for April 12, 2018, on first call and, if necessary, on second call for April 13 2018 (Prepared under Article 125-ter of Legislative Decree No. 58/1998) to discuss and resolve on the following.

## 5 TREATMENT OF COMPANY INFORMATION

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

The Board, 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 who have access to it. The aforementioned procedure establishes the rules for the internal management and communication to the outside of the relevant and privileged information concerning the Issuer. The aforementioned procedure, among others:

- ❖ establishes confidentiality obligations for all those who have access to the aforementioned information, providing, among other things, that information that can be communicated, both inside and outside the structure, only because of work or professional activity, 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 those responsible for assessing the relevance of information, for the purpose of prompt communication to the market of the same where they can qualify as privileged information, and this pursuant to art. 114 of the TUF, that is, of the registration of the information and of the subjects that have access to it in the appropriate 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 the methods of keeping and updating it, identifying the subject assigned to it (and the substitute);
- ❖ establishes limitations for the recipients of the procedure for the fulfillment of share transactions on the Issuer's shares (and on financial instruments linked to them), as the transactions are only permitted during periods of non-registration in the register (or, failure to access privileged information, for members on a regular basis) and not near the approval of periodic accounting situations.

The register pursuant to art. 115-bis, TUF was established as from April 1, 2006. The register includes 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 having access to privileged information;
- ❖ the instructions for the preparation and disclosure of the press releases referred to in Articles 114 of the TUF and 66 of the Consob Issuer Regulations.

At the same meeting of March 27, 2006, the Board approved a Regulation governing internal dealing communications, concerning transactions on shares issued by the Issuer and the other financial instruments connected to them, carried out by so-called "relevant persons" (and closely related to them). Without prejudice to the fact that the communication obligations are governed by primary legislation (article 114 of the TUF) and regulations (articles 152-sexies and following of the Consob Issuer Regulations), the Regulation identifies the relevant subjects and in particular the managers with regular access to privileged information and the methods of communicating to the Issuer of the transactions carried out by the aforesaid subjects.



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

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

In the year under review, the Issuer did not set up internal committees of the Board of Directors being governed by a single Liquidator.

## **7 APPOINTMENT COMMITTEE PER LE NOMINE**

In the year under review, the Issuer did not set up Nomination Committees

## **8 REMUNERATION COMMITTEE**

In the year under review, the Issuer did not set up Remuneration Committees.

## **9 REMUNERATION OF THE ADMINISTRATORS**

The remuneration received during the year by the Liquidator and Executives with strategic responsibilities are shown in the explanatory notes to the Financial Statements.

For a detailed description of the remuneration and related remuneration, refer to the Remuneration Report published pursuant to art. 123-ter of the TUF.

## 10 INTERNAL CONTROL SYSTEM

In the year under review, the Issuer did not establish the Control and Risk Committee. The assessments and decisions relating to the internal control and risk management system, as well as those relating to the approval of the periodic financial reports, are therefore delegated to the Sole Liquidator. In particular, the activities in charge of the sole Liquidator in this area are as follows:

- ❖ definition of the guidelines for the internal control and risk management system, so that the main risks relating to the company and its subsidiaries are correctly identified, adequately measured, managed and monitored, also determining the degree of compatibility of these risks with management of the company consistent with the identified strategic objectives;
- ❖ □ verification of the suitability of the organization, management and control model pursuant to d.Lgs. n. 231/2001 and s.m.i. and modification of the same with regard to any elements of non-compliance and violations of the provisions or changes in the organization or activity;
- ❖ evaluation, 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 on the adequacy of the same;
- ❖ evaluate, together with the Manager in charge of preparing the corporate accounting documents and after hearing the Legal Auditor and the Board of Statutory Auditors, the correct use of the accounting principles for the purpose of preparing the financial statements;
- ❖ express opinions on specific aspects concerning the identification of the main business risks as well as the design, implementation and management of the internal control system;
- ❖ examine the periodic reports, concerning the assessment of the internal control and risk management system, and those of particular relevance prepared by the Internal audit function where designated;
- ❖ monitor the autonomy, adequacy, effectiveness and efficiency of the Internal Audit function where designated;
- ❖ ask the Internal Audit function where 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 Single Liquidator 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 company assets. The single Liquidator sets the lines of identification of the internal control system and periodically verifies the adequacy and effective operation. The Single Liquidator has the task of identifying business risks, through the design, management and monitoring of the internal control system. To this end, the sole liquidator uses the company's employees (appointed by the person in charge of internal control) with adequate qualifications and to whom appropriate means have been assigned with access to all the information necessary for the performance of his duties..

The supervisors, who are not hierarchically subordinated to managers of operational areas, are responsible for verifying that the internal control system is always adequate, fully operational and functional and reporting directly to the sole.

During the year, the Sole Liquidator did not assess the adequacy, effectiveness and effective functioning of the internal control system, as it is continuously monitored by its daily activity and by the Manager in charge.

### **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 Single Liquidator 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 sole Liquidator, who manages and verifies that system using the internal managers, employees of the company, with appropriate qualifications.

### **11.3 Organizational model pursuant to ex D. Lgs. n. 231/2001**

In the year under review, the Issuer suspended the activity of verifying the suitability of the organizational, management and control model pursuant to D. Lgs. n. 231/2001 and s.m.i due to its inactive phase following the putting into liquidation on March 25, 2016. This Model was adopted by the Company with resolution of the Board of Directors of January 27, 2011 and updated by resolution of June 25, 2014.

## 11.4 Auditing Firm

The legal audit of the accounts (formerly the accounting control) is entrusted to a company registered in the special register of independent auditors authorized by Consob. The Shareholders' Meeting of April 30, 2008 assigned the related mandate to Baker Tilly Revisa S.p.A., whose mandate expired with the approval of the 2016 Financial Statements.

On October 6, 2016, the same Independent Auditors communicated its duties as statutory auditor.

However, this Company remained in office, in prorogatio, until April 11, 2017, when the Issuer received formal notification of the intention to no longer carry out any statutory audit activity starting from April 6, 2017, following the expiry of the 6-month extension period set by the current legislation.

The Ordinary Shareholders' Meeting held on May 22, 2017 appointed Auditor AUDIREVI S.r.l. in charge of auditing for financial years starting in 2016 (revision of annual financial statements and annual consolidated financial statements only) as of 2024. with registered office in Milan, Piazza Velasca, 5.

## 11.5 Manager responsible for the preparation of the corporate accounting documents

Following the resignation presented on June 20, 2016, with immediate effect by Ing. Alberto Colombo, without delay, the Sole Liquidator has appointed, as Executive Manager, with favorable opinion of the Board of Statutory Auditors, Mrs. Marinella Rossi, previously Head of Administration.

The single Liquidator, with notarial deed of September 30, 2016, has granted the appropriate powers so that she can exercise, with full autonomy, and with the powers necessary for the timely fulfillment of the obligations under Article 154-bis of the TUF and in particular, by way of example and not exhaustive, 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 power to this end necessary or appropriate, the timely fulfillment of obligations under Article 154 bis of the t.u.f., having in particular, by way of example and not exhaustive:

- a) full legitimacy to acquire information and news with the possibility of verification and control, both within the company at the equivalent and higher 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 hierarchies of the subsidiaries whose financial statements are subject to consolidation, both for the acquisition of knowledge and for the related control;

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

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

- e) proposal / evaluation powers on all the procedures adopted within the company related to her function and subsidiaries, with the faculty to participate in all the meetings of the administrative body

The duration of the appointment and the means necessary for its execution are those established in the Bylaws to which reference should be made.

## 12 INTERESTES OF DIRECTORS AND TRANSACTIONS WITH RELATED PARTIES

Transactions with related parties comply with criteria of substantial and procedural correctness. The Sole Liquidator approves in advance the transactions with related parties, including intragroup transactions, except for typical or usual operations or those to be completed under standard conditions. Typical or usual transactions are those that, for the object or nature, are not unrelated to the normal business of the Issuer and those that do not present particular critical elements due to their characteristics or risks inherent in the nature of the counterparty, or at the time of their fulfillment. Transactions under standard conditions are those concluded with the same conditions applied by the Issuer to any subject.

The Sole Liquidator receives adequate information on the nature of the correlation, on the execution modalities of the transaction, on the economic conditions for its realization, on the evaluation procedure followed, on the interest and the underlying motivations and on any risks for the Issuer.

Depending on the nature, value or other characteristics of the transaction, the Single Liquidator, in order to prevent an operation being carried out under incongruous conditions, may be assisted by one or more experts for the purposes of evaluation and financial, legal or technical advice based on the nature of the operation. For transactions with related parties, including intragroup transactions, which are not subject to the Sole Liquidator as they are typical or usual and / or to standard conditions, the Executives responsible for the realization of the transaction, 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 correlation, on the execution modalities of the transaction, on the conditions, also economic, for its realization, on the valuation process followed, on the interest and the underlying motivations and on the possible risks for the Issuer.

Also for these operations one or more experts may be appointed, as provided above. In the selection of experts we will resort to subjects of recognized professionalism and competence on matters of interest, whose independence and absence of conflicts of interest will be carefully evaluated.

At the meeting of November 30, 2010, the Board, with the favorable opinion of the independent Director in office, approved the Rules for transactions with related parties, prepared pursuant to Consob Resolution no. 17221 of 12 March 2010, as subsequently amended by Consob Resolution no. 17389 of 23 June 2010. The Regulation for transactions with related parties is published on the Issuer's website (Investor Relations section).

## 13 APPOINTMENT OF STATUTORY AUDITORS

The Board of Statutory Auditors consists of three statutory auditors and two alternate auditors, whose office lasts for three financial years, up to the date of the Shareholders' Meeting called to approve the financial statements relating to the last financial year of their office. The Auditors may be re-elected. Pursuant to art. 17 of the Bylaws and in compliance with the provisions of the law and regulations in force, it is envisaged that the minority is reserved for the appointment of an Acting Auditor and a Substitute Auditor. In the composition of the Board of Statutory Auditors, the balance between genders must be ensured in compliance with the applicable legal and regulatory provisions. In particular, on the occasion of the first renewal of the 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 least represented gender, rounding in case of fractional number, to the superior unit.

Regarding the appointment, the art. 17 of the Articles of Association provides that:

- ❖ the Statutory Auditors must meet the requirements established by law and other applicable provisions. With regard to the requirements of professionalism, the subjects and sectors of activity closely related to that of the company consist of those indicated in art. 2 of the Bylaws. The limits on the accumulation of administrative and control positions established by Consob regulation apply to the 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 set out in the following paragraphs, without prejudice to different and further provisions envisaged by mandatory provisions of law or regulations;
- ❖ to the minority - which is not part of the relationship, even indirect, relevant pursuant to art. 148, paragraph 2 of the TUF and related regulatory provisions - the election of an Auditor, to whom the Presidency of the Board is responsible, and a substitute Auditor is reserved. The election of minority auditors is contextual to the election of the other members of the control body, without prejudice to the cases of substitution, which are then governed;
- ❖ the Members who, at the time the list is presented, are holders, alone or together with other Shareholders, of a shareholding equal to at least 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 may present a list for the appointment of the members of the Board of Statutory Auditors;
- ❖ the lists are filed with the Issuer within the twenty-fifth day preceding 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 provided for by Consob with settlement within the terms provided for by the regulations, including regulatory pro tempore;
- ❖ the lists must contain the names of one or more candidates for the office of Statutory Auditor and one or more candidates for the office of Alternate Auditor. The names of

the candidates are marked in each section (Statutory 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 higher than three must ensure compliance with the proportion of genders provided for by the provisions of law and regulations in force, so that candidates of the less represented gender are for the first term subsequent to the effective date of the provisions of Law no. 120 of July 12, 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 a cross-border number, to the higher unit. In particular, each list which, considering both sections, contains a number of candidates equal to or greater than three must include, at least forfeiture, in the first three positions of the first section at least one representative of the less represented gender and first two positions of the second section at least one representative of the less represented gender. Furthermore, the lists contain, also attached:

- (i) information concerning the identity of the Shareholders who submitted them, indicating the percentage of the total shareholding held and a certification indicating the ownership of such participation;
  - (ii) declaration by the Shareholders other than those who hold, even jointly, a controlling interest or relative majority, certifying the absence of liaison relationships with the latter provided for by art. 144-quinquies of the Consob Issuers Regulation;
  - (iii) exhaustive information on the personal and professional characteristics of the candidates, as well as a declaration by the same candidates certifying that they meet the legal requirements and acceptance of the candidacy, accompanied by the list of administrative and control positions held by them in other society;
  - (iv) any other further or different declaration, information and / or document provided for by the law and by the applicable regulatory provisions;
- ❖ in the event that only one list has been deposited on the expiry date of the slate for the presentation of lists, or only lists presented by Associates connected to each other pursuant to the applicable provisions, lists may be presented up to the third day following that date . In this case the thresholds set forth above for the presentation of the lists are reduced to half;
  - ❖ a Shareholder may not submit or vote for more than one list, even if through a third party or through a trust company. Shareholders belonging to the same group and Shareholders who adhere to a shareholders' agreement concerning the issuer's shares may not present or vote for more than one list, even if through a third party or through trust companies. A candidate may be present in only one list, under penalty of ineligibility. The Statutory Auditors are elected as follows: (i) from the list that obtained the highest number of votes ("Majority List"), two Statutory Auditors are drawn, according to the progressive order in which they are listed in the list. and a substitute statutory auditor; (ii) from the second list that has obtained the highest number of votes and that is not connected even indirectly with the Shareholders who submitted or voted for the Majority List pursuant to the applicable provisions ("Minority List"), are drawn, in based on the progressive order with which they are listed in the list, an Auditor, who holds the office of the Board of Statutory Auditors ("Minority Auditor"),



and an alternate Auditor ("Alternate Statutory Auditor"). In the event of a tie vote between lists, the one presented by Shareholders possessing the largest shareholding at the time the list is presented, or, alternatively, by the largest number of Shareholders, prevails;

- ❖ If the composition of the Board of Statutory Auditors, following the voting, does not allow the respect of the balance between genders, those of the most represented gender that - given their order of listing in the respective section - have been elected last in the List by majority, they fall into the number necessary to ensure compliance with the requirement and are replaced by the first unelected 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 numbers to proceed with the replacement, the Shareholders' Meeting appoints the current auditors or alternate auditors with the majorities required by law, ensuring the fulfillment of the requirement;
- ❖ if only one list has been presented, the Shareholders' Meeting expresses its vote on it and if the same obtains the relative majority of the voters, without taking into account abstainments, all of the candidates to these auditors will be elected as auditors. positions indicated in the list itself, ensuring, however, the respect of the proportion between genders provided for by the applicable laws and regulations. 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 required by law;
- ❖ in the event that, for any reason, the Majority Auditor fails, he / she is replaced by the Alternate Auditor taken from the Majority List, in the event that, for any reason, the Majority Auditor fails, he / she takes over the Alternate Auditor taken from the Majority List, respecting, in any case, the proportion between genders envisaged by the provisions of law and regulations in force; in cases where, for any reason, the Minority Auditor fails, he is replaced by the Alternate Minority Auditor, in compliance, however, with the proportion between genders envisaged by the provisions of the law and regulations in force. If the aforesaid rules of substitution do not allow compliance with the regulations on gender balance applicable from time to time, the Shareholders' Meeting must be convened as soon as possible to appoint, with the majorities required by law, the missing statutory auditor in compliance with the the aforementioned legislation on gender balance applicable from time to time, without prejudice to the principle of necessary representation of the minority.
- ❖ The Assembly envisaged by art. 2401, paragraph 1 of the code proceed to the appointment or replacement in accordance with the principle of necessary representation of minorities, and of the proportion between genders provided for by the provisions of law and regulations in force.

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

The Board of Statutory Auditors currently in office was appointed by the Shareholders' Meeting on April 30, 2015 and will remain in office until the approval of the Financial Statements for the year ended December 31, 2017.

It should be noted that the lists from which the members of the Board of Statutory Auditors were drawn were the lists presented by the shareholder Le Fonti Capital Partner S.r.l. and by the shareholder Poseidone S.r.l., lists filed on April 4, 2015 and April 3 2015 respectively. The first list obtained the favorable vote of the sole shareholder (Le Fonti Capital Partner S.r.l.), bearer in person and / or by proxy of n. 10,155,950 shares, equal to 85.500195% of the share capital, while the second list obtained the favorable vote of the shareholder (Poseidone S.r.l.), bearer in person and / or by proxy of n. 1,722,327 shares, equal to 14.499805% of the social capital held by Members present at the Shareholders' Meeting.

The following chart shows the composition of the Board of Statutory Auditors at December 31, 2017, which coincides with the composition of the same as at the date of this Report.

### Composition of the Board of Statutory Auditors.

Board of Statutory Auditors							
Position	Components	In Charge since	In Charge until	List (M/m)*	Indip. From Code	** (%)	N. other Positions**
President	Luigi Scapicchio	04/30/2015	Approval of the financial statements as of 31/12/2017	m	YES	100	4
Statutory Auditor	Domenico Pullano	04/30/2015	Approval of the financial statements as of 31/12/2017	M	YES	100	6
Statutory Auditor	Tecia Succi	04/30/2015	Approval of the financial statements as of 31/12/2017	M	YES	100	0
Alternate Auditor	Roberto Rampoldi	04/30/2015	Approval of the financial statements as of 31/12/2017	M	N/A	N/A	15
Alternate Auditor	Cristina Antonelli	04/30/2015	Approval of the financial statements as of 31/12/2017	M	N/A	N/A	8
Indicate the quorum for the presentation of the lists on the occasion of the last appointment: 4.5%							
N * meetings held during the reference year:						8	
*This column indicates M / m depending on whether the member was elected from the list voted by the majority (M) or by a minority (m).							
** This column shows the percentage attendance of the auditors at the C.S. meetings. (number of attendance / number of meetings held during the effective period of office of the interested party).							
***This column indicates the number of offices as director or statutory auditor held by the relevant party pursuant to art. 148 bis TUF. The complete list of offices is attached to the supervisory report, prepared by the statutory auditors pursuant to Article 153, paragraph 1 of the TUF.							

Below is a summary of the curriculum vitae of each member of the Board of Statutory Auditors, whose offices are listed in Attachment 2 to the Report:

- ❖ Dott. Luigi Scapicchio (President): born in Ferrara on April 26, 1936, he graduated in Economics and Commerce. Head of the Scapicchio Business Firm in Forlì, where he mainly deals with Tax Law, he is registered in the Register of Chartered Accountants of Forlì and in the Register of Auditors;
- ❖ Dott. Domenico Pullano (Statutory Auditor): born in Catanzaro on January 18, 1966, he graduated in Economics and Commerce at the University of Messina. Registered on the list of Experts at the Court of Catanzaro and in the Register of Auditors. After obtaining the Degree and qualification to practice as a Chartered Accountant, he carries out professional consultancy and assistance in accounting, corporate and tax matters;

- ❖ D.ssa Tecla Succi (Standing Auditor): born in Forlì on October 5, 1970, she graduated in Economics and Commerce from the University of Bologna. Registered in the Register of Chartered 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 qualification to practice as a Chartered Accountant, he carries out professional consultancy and assistance in accounting, corporate and tax matters;
- ❖ Dr. Roberto Rampoldi (Alternate Auditor): born in Milan on January 15, 1969, he graduated in Economics and Commerce from the Catholic University of Milan. After obtaining the Degree and qualification to practice as a Chartered Accountant, he carries out professional consultancy and assistance in accounting, corporate and tax matters. Registered in the Register of Auditors;
- ❖ D.ssa Cristina Antonelli (Alternate Auditor): born in Forlì on September 29, 1949, she graduated in Economics and Commerce from the University of Bologna. Registered with the Register of Chartered Accountants of Forlì-Cesena and in the Register of Auditors, she carries out professional consultancy and assistance in accounting, corporate and tax issues..

During the year the Board of Statutory Auditors met 8 times. The meetings of the College have had an average duration of 2 hours.

At the meeting of April 30, 2015, the Board of Statutory Auditors assessed the independence, pursuant to the Code, of its members on the basis of the self-certification issued by each of them and attached to the lists signed and presented by the Shareholders at the Shareholders' Meeting, convened on April 30, 2015, about the lack of grounds for illegality and incompatibility provided for by the law, as well as the requisites of honor and professionalism prescribed by law for the members of the College itself. Since no changes occurred during the year, it was not reconsidered in any session. On the other hand, it is confirmed that the independence, pursuant to the Code, of its own components, was reaffirmed at the meeting of March 2, 2017.

In carrying out the assessments on the independence of its members, the Board applied the criteria set by the Code with reference to the independence of the Directors.

The Articles of Association provide that the members of the Board of Statutory Auditors apply the limits on the accumulation of the administrative and control positions established by Consob regulation. At the date of approval of the Report, none of the members of the Board of Statutory Auditors holds a higher number of positions than those established by the law and by the Articles of Association.

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 promptly and exhaustively inform the other Statutory Auditors and the Chairman of the nature, terms, origin and scope of the own interest.

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

During the financial year the Board of Statutory Auditors was not coordinated with the Internal Audit function as it was not present within the Issuer.

## 15 RELATIONS WITH SHAREHOLDERS

The Sole Liquidator encourages and facilitates the widest possible participation of shareholders in the meetings. The sole Liquidator and the delegated bodies, in compliance with the principle of equal access to information, actively works to establish a dialogue with the shareholders based on the understanding of the mutual roles.

On December 31st 2016, Mr. Luca Frassinetti resigned from the Company's offices and therefore also completed the Investor Relator function. From this date the sole Liquidator Mr. Riccardo Tassi is performing this function.

The Issuer has set up a specific "Investor relations" section on its website, in which the information concerning the Issuer is made available which is relevant to shareholders. In this section, the procedures for the participation and exercise of voting rights in the Shareholders' 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 available, to contact the Issuer and request financial and corporate information, in compliance with the regulations on privileged information.

## 16 ASSEMBLIES (art. 123-bis, comma 2, lett. c) of the TUF)

With regard to the statutory provisions governing the functioning of the shareholders' meetings, the following is specified. With regard to the convening of the Shareholders' Meeting, art. 6 of the Articles of Association establishes that:

- ❖ the Shareholders' Meeting is convened by the Board (read later by the Sole Liquidator) whenever it deems it necessary, or if so many Shareholders representing at least one twentieth of the share capital apply, without prejudice to the provisions of Article . 126-bis of the TUF. The topics to be discussed must be indicated in the application form. In this case, the Shareholders' Meeting must be convened within 20 (twenty) days of the request, except as provided by the art. 2367 of the Civil Code;
- ❖ the Shareholders' Meeting must be convened within the terms established by the laws in force by the Board (read later by the Sole Liquidator) even outside the registered office, provided that in Italy (or in EU countries), according to the law, through notice having the minimum content required 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 regulations, in force at the time, as well as with the other additional procedures identified by the Board (read later by the Sole Liquidator). In the same notice a second meeting can be scheduled for another day in case the first one goes deserted. The Shareholders' Meeting, if it had been deserted even on second call, could be convened at the third meeting in accordance with the law;
- ❖ however, the Shareholders' Meeting is duly constituted, even if not called, if the entire share capital is represented and the majority of the Directors and Statutory Auditors are present.;
- ❖ the Shareholders' Meeting is also convened in the other cases provided for by the law in the manner and within the terms established from time to time.

With regard to the intervention at the meeting, the art. 7 of the Articles of Association provides that:

- ❖ Shareholders who have the right to vote and who can prove their legitimacy to participate in the Shareholders' Meeting in accordance with the procedures established by the regulations, including the regulations, in force may intervene in the Shareholders' Meeting;
- ❖ for the representation in the Assembly the legal provisions apply, without prejudice to the fact that the proxy can be notified electronically by certified e-mail sent to the address indicated in the notice of convocation or through the various procedures established with the regulation of the Ministry of Justice, issued pursuant to art. 135-novies, paragraph 6 of the TUF.

As regards the rules concerning the competences and functioning of the Shareholders' Meeting, it should be noted that:

- ❖ the Shareholders' Meeting is ordinary and extraordinary. The Ordinary Shareholders' Meeting, which decides on the matters for which it is responsible 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 conditions are met, the Ordinary Shareholders' Meeting may be convened within 180 (one hundred and eighty) days

from the end of the financial year, pursuant to the second paragraph of art. 2364 of the Civil Code The Extraordinary Shareholders' Meeting decides on matters of competence pursuant to the law (Article 9 of the Bylaws);

- ❖ for the constitution and validity of the resolutions of the Ordinary and Extraordinary Shareholders' Meetings, the provisions of the law and the statutory provisions apply (article 10 of the Bylaws).

At the meetings, as a rule, all the Directors (read below the soleLiquidator) participate, who report about the planned and carried out activity. The Shareholders' Meetings are also an opportunity to communicate information about the Issuer to shareholders, in compliance with the regulations on privileged information. No Shareholders' Regulations have been adopted, as the appropriate forms are provided to Members with a regulation function.

During the financial year, the capitalization of the Issuer did not change due to the suspension of the security by the MTA on March 29, 2016.

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

## **17 FURTHER CORPORATE GOVERNANCE PRACTICES (art. 123-bis, comma 2, lett. a), of the TUF)**

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

## **18 CHANGES FROM THE CLOSING OF THE REFERENCE EXERCISE**

Except as specified in paragraph 4.8 above, there are no further changes in the Issuer's corporate governance structure since the closure of the exercise.

## ATTACHMENTS

### Attachment 1: position of the sole Liquidator

<b>Mr. Riccardo Tassi</b>		
COMPANY	ASSIGNMENT	ASSIGNMENT EXPIRATION
OLIDATA S.P.A. IN LIQUIDATION	Sole Liquidator	Indefinitely
OLIDATA ENERGY S.R.L. IN LIQUIDATI	Sole Liquidator	Indefinitely
DATA POLARIS S.R.L. IN LIQUIDATION	Sole Liquidator	Indefinitely
LE FONTI IMMOBILIARE S.R.L. IN LIQU	Sole Liquidator	Revocation
LE FONTI CAPITAL PARTNER S.R.L.	Chairman of the board of directors	Indefinitely
LE FONTI REAL ESTATE S.R.L.	Sole Director	Indefinitely
Immobiliare RAVEGNANA 425 S.R.L.	Sole Director	Indefinitely
LE FONTI FINANCE S.R.L.	Sole Director	Indefinitely
OLIDATA IBERICA SL	Sole Director	Revocation
LE FONTI GROUP S.R.L.	Sole Director	Indefinitely

### Attachment 2: assignment of the Board of Statutory Auditors

<b>Dott. Luigi Scapicchio</b>		
<u>COMPANY</u>	<u>ASSIGNMENT</u>	<u>ASSIGNMENT EXPIRATION</u>
C.I.A.M. S.r.l.	Chairman of the Board of Statutory Auditors	APP.BIL.31/12/16 - 30/04/2017
COMAC S.r.l.	Sole Auditor	APP.BIL.31/12/17 - 30/04/2018
Gramellini S.r.l.	Chairman of the Board of Statutory Auditors	30/04/2017
Italian Managers Group S.r.l.	Sole Auditor	APP.BIL.31/12/16
Olidata S.p.A. in Liquidation	Chairman of the Board of Statutory Auditors	APP. BIL.31/12/2017

<b>Dott. Domenico Pullano</b>		
COMPANY	ASSIGNMENT	ASSIGNMENT EXPIRATION
LUNIK SPA	STATUTORY AUDITOR	APP. BIL. AL 31/12/2017
CASEIFICIO SALERNITANO SPA	STATUTORY AUDITOR	APP. BIL. AL 31/12/2016
IPERPETROLI SPA	STATUTORY AUDITOR	APP. BIL. AL 31/12/2015
ELEXIND SPA	STATUTORY AUDITOR	APP. BIL. AL 31/12/2019
OLIDATA SPA IN LIQUIDATION	STATUTORY AUDITOR	APP. BIL. AL 31/12/2017
IMMOBILIARE SEMPIONE SPA	ALTERNATE AUDITOR	APP. BIL. AL 31/12/2018
C.A.A.F. CGIL CALABRIA SRL	SOLE AUDITOR	APP. BIL. AL 31/12/2019

<b>Dott.ssa Tecla Succi</b>		
<u>COMPANY</u>	<u>ASSIGNMENT</u>	<u>ASSIGNMENT EXPIRATION</u>
Olidata S.p.A. in Liquidation	STATUTORY AUDITOR	APP. BIL.31/12/2017

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Assignment of the Alternate Auditors:

<b><u>Dott. Roberto Rampoldi</u></b>	
<u>COMPANY</u>	<u>ASSIGNMENT</u>
Lunik S.p.A.	Chairman of the Board of Statutory Auditors
Alimentaria S.p.A.	Statutory Auditor
Caseificio Salernitano S.p.A.	Statutory Auditor
Iperpetroli S.p.A.	Statutory Auditor
Immobiliare Sempione S.p.A.	Alternate Auditor
Olidata S.p.A.	Alternate Auditor
Actual Line S.r.l.	Sole Director
Retalix Italia S.p.A.	Legal Auditor
Avon Cosmetics srl	Alternate Auditor
Mediolanum Vita spa	Alternate Auditor
Industrial trading spa	Chairman of the Board of Statutory Auditors
Deutsche Bank mutui spa	Alternate Auditor
Mediolanum Assicurazioni spa	Alternate Auditor
Tradedoubler spa	Statutory Auditor
Duemme sgr	Chairman of the Board of Statutory Auditors
DB consorzio s.cons arl	Alternate Auditor

<b><u>Dott.ssa Cristina Antonelli</u></b>	
<u>COMPANY</u>	<u>ASSIGNMENT</u>
Olidata S.p.A. in Liquidation	Alternate Auditor
Rintal s.p.a	Statutory Auditor
Agrifuturo soc.coop	Sole Auditor
Agrifuturo 2 soc. coo	Sole Auditor
Fai Cisl Romagna	President
Fai cisl Emilia	President
<b><u>Fisascat Romagna</u></b>	<b><u>President</u></b>
Fisascat Emilia	President
<u>Fisascat Ferrara</u>	<u>President</u>