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OVER THIS ENGLISH COURTESY TRANSLATION

NOTICE OF THE BOARD OF DIRECTORS OF
OPENJOBMETIS S.P.A. AGENZIA PER IL LAVORO



Pursuant to Article 103, paragraph 3, of the Italian Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented, and Article 39 of the CONSOB Regulation adopted by resolution No. 11971 of May 14, 1999, as amended and supplemented, concerning the

MANDATORY TOTALITARIAN PUBLIC TENDER OFFER

LAUNCHED BY PLAVISGAS S.R.L.

pursuant to Articles 102 and 106, paragraph 2, of the Italian Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented

Index

DEFINITIONS	3
RECITAL	13
1. Description of the Board of Directors' Meeting held on June 7, 2024	16
1.1. Attendees at the Board of Directors' Meeting	16
1.2. Disclosure of own or third-party interests in the MTO.....	16
1.3. Documents reviewed	17
1.4. Outcome of the Board of Directors' meeting	18
2. Data and elements useful for the assessment of the MTO	18
3. Assessments of the Board of Directors on the MTO and the fairness of the Consideration	20
3.1. Assessment on the Offer.....	20
3.2. Possible alternative scenarios for the owners of Shares	23
3.3. Assessment of the fairness of the Consideration	26
4. Opinion of the Independent Directors	32
4.1. Applicable regulations	32
4.2. Conclusions of the Opinion of the Independent Directors.....	32
5. Indication of the participation of the members of the Board of Directors in the negotiations to define the transaction	32
6. Update of information available to the public and disclosure of significant events pursuant to Article 39 of the Issuers' Regulation	33
6.1. Information on significant events since the approval of the last published financial statements or <i>interim</i> financial statements	33
6.2. Information on the Issuer's recent developments and perspectives, if not stated in the Offer Document.....	33
7. Information pursuant to Article 39, paragraph 1, letter h) of the Issuers' Regulation	33
33	
8. Conclusions of the Board of Directors	34

DEFINITIONS

Initial Acquisitions	The direct and indirect acquisition – between April 24, 2024 and April 29, 2024 – by CRIT of no. 5,289,314 Shares (corresponding to the Initial Stake), equal to the 39.56% of the Issuer’s share capital.
Acceptance	The contribution in response to the Offer of all or part of the Shares held by each adhering Shareholder, according to the terms and conditions set forth in this Offer Document.
Other countries	The United States of America, Canada, Japan, Australia as well as any other country in which the Offer is not permitted without authorisation from the competent authorities.
Independent Directors	The independent directors of OJM pursuant to Article 147-ter, paragraph 4, of the Consolidated Law on Finance and Article 2 of the Corporate Governance Code in force at the date of approval of the Issuer’s Notice, who contributed to the preparation of the Opinion of the Independent Directors.
Shareholders’ Meeting	The Shareholders’ Meeting of OJM.
Shares	The no. 13,369,200 ordinary shares of OJM, equal to 100% of the share capital, with no nominal value, subject to the dematerialization regime under Article 83-bis of the TUF and listed on the Euronext STAR Milan market (ISIN code: IT0003683528).
Shares Subject to the Offer	<p>As indicated in the Offer Document, maximum no. 3,539,246 Shares subject to the Offer, equal to approximately 26.47% of the share capital and of the related voting rights as of the Date of the Offer Document.</p> <p>The following are therefore excluded from the Offer: (i) the Majority Stake and (ii) no. 1,062,771 Treasury Shares held by the Issuer as of the Date of the Offer Document, representing 7.95% of the Issuer’s share capital as of the Date of the Offer Document.</p> <p>It should be noted that on June 6, 2024, the Offeror announced, pursuant to article 41, paragraph 2, letter c), of the Issuers’</p>

Courtesy translation

	Regulations, that it had acquired, through Equita SIM S.p.A., 1,000,000 Shares, specifying that such purchases were made at a unit price not exceeding the Consideration.
Treasury Shares	The ordinary shares issued by the Issuer, which are – from time to time – owned by the Issuer and which amount, as of the Date of the Offer Document, to no. 1,062,771 Shares, representing 7.95% of the Issuer’s share capital as of the Date of the Offer Document.
Shareholders or Issuer’s Shareholders	The owner of the Shares Subject to the Offer to whom the Offer is made on equal terms.
Borsa Italiana	Borsa Italiana S.p.A., with registered office in Milan (Italy), at Piazza Affari no. 6.
Corporate Governance Code	The Corporate Governance Code for Listed Companies adopted on January 31, 2020 by the Corporate Governance Committee for listed companies, in force as of the Date of the Issuer’s Notice.
Board of Statutory Auditors	The Board of Statutory Auditors of OJM in office as of the Date of the Issuer’s Notice.
Issuer’s Notice	This notice, prepared pursuant to Article 103, paragraph 3, of the TUF and Article 39 of the Issuers’ Regulation, approved by the Board of Directors of the Issuer on June 7, 2024.
Offeror’s Notice	The Offeror’s notice, pursuant to Articles 102, paragraph 1, of the TUF and 37 of the Issuers’ Regulation, published on April 29, 2024.
Board of Directors	The Board of Directors of OJM in office as of the Date of the Issuer’s Notice.
CONSOB	The National Commission for Listed Companies and the Stock Exchange, with registered office in Rome (Italy), at Via G. B. Martini, no. 3.

Courtesy translation

SPAs	Collectively: (i) the SPA Plavisgas; (ii) the SPA MTI/Omniafin; and (iii) the SPA Quaestio.
SPA MTI/Omniafin	The Sale and Purchase Agreement entered into on February 22, 2024 by and between Groupe CRIT, on the one side, and MTI and Omniafin, on the other side, concerning, the purchase of (i) no. 2,466,789 Shares held by Omniafin (executed on May 7, 2024); (ii) no. 87,000 Shares held by the Omniafin Related Parties (executed on May 7, 2024); (iii) no. 688,397 Shares held by MTI (executed on April 24, 2024); and (iv) no. 36,308 Shares held by the MTI Related Parties (executed on April 24, 2024), representing the 24.52% of the Issuer's share capital.
SPA Plavisgas	The Sale and Purchase Agreement entered into on February 8, 2024 by and between Groupe CRIT, on the one side, and the Plavisgas' Quota-holders, on the other side, concerning the indirect acquisition of no. 4,564,609 Shares, representing the 34.14% of the Issuer's share capital (executed on April 29, 2024).
SPA Quaestio	The Sale and Purchase Agreement entered into on February 22, 2024 by and between Groupe CRIT, on the one side, and Quaestio, on the other side, concerning, the acquisition of no. 924,080 Shares, representing the 6.91% of the Issuer's share capital (executed on April 30, 2024).
Consideration	The unitary amount of Euro 16.50 <i>cum dividend</i> for each Share tendered to the Offer.
CRIT	CRIT S.A.S., a <i>société par actions simplifiée</i> , incorporated under the laws of the Republic of France, with registered office in Paris, France, at rue Toulouse Lautrec, no. 6, registered with the <i>Registre du Commerce et des Sociétés</i> of Paris under number 451329908, designated by Groupe CRIT - with communication dated April 17, 2024 - as acquiring party of the: (i) MTI Stake; (ii) MTI Related Parties Stake; (iii) entire share capital of Plavisgas; (iv) Quaestio Stake; (v) Omniafin Stake; and (vi) Omniafin Related Parties Stake.
CRIT Interim	CRIT Interim S.A.S., a <i>société par actions simplifiée</i> , incorporated under the laws of the Republic of France, with registered office in Paris, France, at Rue Toulouse Lautrec, no. 6, registered with the

Courtesy translation

	<i>Registre du Commerce et des Sociétés</i> of Paris under number 303409247.
Date of the Issuer's Notice	June 7, 2024, the date of the approval of the Issuer's Notice by the Board of Directors.
Date of the Offer Document	The date of publication of the Offer Document pursuant to Article 38 of the Issuers' Regulation, which occurred on June 3, 2024.
Announcement Date	The date on which the Offer was announced to the public by means of the Offeror's Notice, <i>i.e.</i> , April 29, 2024.
Payment Date	The date on which the payment of the Consideration will be made, at the same time as the transfer to the Offeror of the ownership rights on the Shares, corresponding to the 5 th Stock Market Trading Day subsequent to the end of the Acceptance Period and, therefore, on July 5, 2024 (without prejudice to the extension of the Acceptance Period, if any, in compliance with applicable regulations).
Payment Date Following the Reopening of the Terms	The date on which the payment of the Consideration will be made in relation to the Shares tendered to the Offer during the potential period of the Reopening of the Terms, at the same time as the transfer to the Offeror of the ownership rights on such Shares, corresponding to the 5 th Stock Market Trading Day subsequent to the end of the period of the Reopening of the Terms and, therefore, on July 19, 2024 (without prejudice to the extension of the Acceptance Period, if any, in compliance with applicable regulations).
Reference Date	The last Stock Market Trading Day (<i>i.e.</i> , December 20, 2023) before the publication of the press release announcing the execution of (i) the <i>memorandum</i> of understanding by and between Groupe CRIT, on the one side, and the Plavisgas Quota-holders, on the other side; and (ii) the <i>memorandum</i> of understanding entered into by and between Groupe CRIT, on the one side, and MTI and Omniafin, on the other side.
Delisting	The revocation of the Shares from the listing on Euronext Milan.

Courtesy translation

Right to Purchase	The Offeror's right to purchase the remaining Shares Subject to the Offer pursuant to Article 111 of the TUF, should the Offeror and the Persons Acting in Concert hold by the end of the Acceptance Period (as possibly extended in compliance with applicable laws) and/or by the end of the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, as a result of the Offer acceptances and of any possible purchases of Shares made outside the Offer itself, directly or indirectly, by the Offeror and/or by the Persons Acting in Concert, a shareholding of at least 95% of the Issuer's share capital. It is evidenced that, for the purposes of calculating the threshold provided for by Article 111 of the TUF, the Treasury Shares will be included in the aggregate shareholding held by CRIT, directly or indirectly through the Offeror, and by the other Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).
Offer Document	The offer document prepared by the Offeror pursuant to Article 102 of the TUF and the implementing provisions included in the Issuers' Regulation, approved by CONSOB on May 30, 2024.
Issuer or OJM or Company	Openjobmetis S.p.A. Agenzia per il Lavoro, a joint stock company with shares listed on Euronext STAR Milan, with registered office in Milan (Italy), Via Assietta, no. 19, VAT number, tax code and registration number with the Companies' Register of Milan, Monza-Brianza, Lodi 13343690155, having a share capital equal to Euro 13,712,000 fully subscribed and paid-in, divided into no. 13,369,200 Shares.
Maximum Disbursement	The maximum aggregate countervalue of the Offer, that, as indicated in the Offer Document, is equal to Euro 58,397,559, calculated on the basis of the Consideration and assuming that all the Shares Subject to the Offer are tendered in response to the Offer.
Euronext STAR Milan	Euronext Milan, Segment Euronext STAR Milan, a market organized and managed by Borsa Italiana.
Fairness Opinion	The fairness opinion issued on June, 7 2024 by Lazard.

Courtesy translation

Merger	The possible direct merger by incorporation of the Issuer in the Offeror (or in another private company, including a newly incorporated company belonging to the Offeror's Group).
Stock Market Trading Day	Each day on which the Italian regulated markets are open according to the trading calendar established each year by Borsa Italiana.
Group Crit	Groupe CRIT S.A., a <i>société par actions</i> , duly incorporated under the laws of the Republic of France, with registered office in Paris, France, at Rue Toulouse Lautrec, no. 6, registered with the <i>Registre du Commerce et des Sociétés</i> of Paris under number 622045383.
Group	The Issuer and the companies directly or indirectly controlled by the Issuer.
Offeror's Group	The Offeror and the companies which, directly or indirectly, control, are controlled by or under common control with the Offeror.
Lazard	Lazard S.r.l., independent financial advisor appointed by the Independent Directors, with registered office in Milan, Via Dell'Orso, no. 2.
MTI	M.T.I. Investimenti S.r.l., with registered office in Milan, Viale Premuda, no. 46, tax code and registration number with the Register of Companies of Milan Monza Brianza Lodi 92031510123.
Purchase Obligation pursuant to Article 108, paragraph 1 TUF	The Offeror's obligation to purchase the remaining Shares Subject to the Offer not tendered to the Offer from requesting parties, pursuant to Article 108, paragraph 1, of the TUF, in the event that the Offeror and the Persons Acting in Concert hold by the end of the Acceptance Period (as possibly extended in compliance with applicable laws) and/or by the end of the Reopening of the Terms and/or following the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, as a result of the Offer acceptances and of any possible purchases of Shares made outside the Offer itself, directly or indirectly, by the Offeror and/or by the Persons Acting in Concert, a shareholding of at least 95% of the Issuer's share capital. It is evidenced that, for the purposes of calculating the threshold provided for by Article 108 of the TUF, the Treasury Shares will be included in the aggregate shareholding held

Courtesy translation

	by CRIT, directly or indirectly through the Offeror, and by the other Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).
Purchase Obligation pursuant to Article 108, paragraph 2 TUF	The Offeror's obligation to purchase the Shares Subject to the Offer not tendered to the Offer from requesting parties, pursuant to Article 108, paragraph 2, of the TUF, in the event that Offeror and the Persons Acting in Concert hold, as a result of the Offer acceptances by the end of the Acceptance Period (as possibly extended in compliance with applicable laws) and/or of the Reopening of the Terms, and/or of any possible purchases of Shares made outside the Offer itself, directly or indirectly, by the Offeror and/or the Persons Acting in Concert, an overall shareholding of more than 90% of the Issuer's share capital, but less than 95% of said share capital. It is evidenced that, for the purposes of calculating the threshold provided for by Article 108 of the TUF, the Treasury Shares will be included in the aggregate shareholding held by CRIT, directly or indirectly through the Offeror, and by the other Persons Acting in Concert (numerator) without being deducted from the Issuer's share capital (denominator).
Offeror Plavisgas or	<p>Plavisgas S.r.l., a limited liability company, incorporated under the laws of the Republic of Italy, with registered office in San Vendemiano (TV), Via Palù, no. 34, tax code and registration number with Companies' Register of Treviso - Belluno 04811960261, with a share capital, as of the Date of the Offer Document, of Euro 36,000,000 fully subscribed and paid-in.</p> <p>On May 21, 2024, the extraordinary shareholders' meeting of Plavisgas resolved to transfer the registered office from San Vendemiano (TV) to Milan (MI), acknowledging - for the sole purpose of the indication referred to in Article 111-ter of the implementing provisions to the Italian Civil Code - that the address in Milan (MI) to which the registered office is being transferred is: Via San Michele del Carso, no. 32.</p>
Offer or MTO	The mandatory totalitarian public tender offer on the Shares Subject to the Offer, launched by the Offeror pursuant to and in accordance with Articles 102 and 106, paragraph 1, of the TUF, described in the Offer Document.

Courtesy translation

Omniafin	Omniafin S.p.A., with registered office in Milan, Via Pozzone Giuseppe, no. 5, tax code and registration number with the Companies' Register of Milan Monza Brianza Lodi 03223710157.
Opinion of the Independent Directors	The reasoned opinion containing the assessments on the Offer and the fairness of the Consideration, approved on June 7, 2024, drafted by the Independent Directors, pursuant to Article 39- <i>bis</i> of the Issuers' Regulation.
Majority Stake	<p>No. 8,767,183 Shares, representing 65.58% of the Issuer's share capital, held by CRIT, directly and indirectly through the Offeror, equal to the sum of: (i) MTI Stake; (ii) MTI Related Parties Stake; (iii) Plavisgas Stake; (iv) Quaestio Stake; (v) Omniafin Stake; and (vi) Omniafin Related Parties Stake.</p> <p>It should be noted that as at the Date of the Issuer's Notice, on the basis of the Share purchase transactions communicated on June 6, 2024 pursuant to article 41, paragraph 2, letter c), of the Issuers' Regulation, CRIT holds – directly and indirectly, through the Offeror – a total of no. 9,767,183 ordinary shares of the Issuer, representing 73.06% of the Issuer's share capital.</p>
Initial Stake	No. 5,289,314 Shares, representing 39.56% of the Issuer's share capital, held by CRIT, directly and indirectly through the Offeror, equal to the sum of: (i) MTI Stake; (ii) MTI Related Parties Stake; and (iii) Plavisgas Stake.
MTI Stake	No. 688,397 Shares, representing 5.15% of the Issuer's share capital, purchased by CRIT and sold by MTI, pursuant to the SPA MTI/Omniafin, on April 24, 2024.
Omniafin Stake	No. 2,466,789 Shares, representing 18.45% of the Issuer's share capital, purchased by CRIT and sold by Omniafin, pursuant to the SPA MTI/Omniafin, on May 7, 2024.
MTI Related Parties Stake	Collectively: (i) no. 28,282 Shares, representing 0.21% of the Issuer's share capital, purchased by CRIT and sold by Mr. Rosario Rasizza; and (ii) no. 8,026 Shares, representing 0.06% of the Issuer's share capital, purchased by CRIT and sold by Mr. Biagio La Porta, pursuant to the SPA MTI/Omniafin, on April 24, 2024.

Courtesy translation

Omniafin Related Parties Stake	Collectively: (i) no. 60,000 Shares, representing 0.45% of the Issuer's share capital, purchased by CRIT and sold by Mr. Corrado Vittorelli; and (ii) no. 27,000 Shares, representing 0.20% of the Issuer's share capital, purchased by CRIT and sold by Mr. Marco Vittorelli, pursuant to the SPA MTI/Omniafin, on May 7, 2024.
Plavisgas Stake	No. 4,564,609 Shares, representing 34.14% of the Issuer's share capital, acquired indirectly by CRIT as a consequence of the purchase from Plavisgas's Quota-holders of the entire corporate capital of Plavisgas, on April 29, 2024.
Quaestio Stake	No. 924,080 Shares, representing 6.91% of the Issuer's share capital, purchased by CRIT and sold by Quaestio, on April 30, 2024.
MTI Related Parties	Collectively, Mr. Rosario Rasizza and Mr. Biagio La Porta.
Omniafin Related Parties	Collectively, Mr. Corrado Vittorelli and Mr. Marco Vittorelli.
Shareholders' Agreement	The shareholders' agreement's clauses contained in the SPA MTI/Omniafin, concerning the governance of OJM, the Offer, the Shareholders' Meeting and the restrictions on trading of the Issuer's shares.
Acceptance Period	The acceptance period for the Offer, agreed with Borsa Italiana, which will commence at 8.30 a.m. (Italian time) of June 10, 2024 and will end at 17.30 p.m. (Italian time) of June 28, 2024, inclusive, and unless extended in compliance with applicable laws.
People Acting in Concert	As of the Date of the Offer Document, are deemed to be persons acting in concert with the Offeror in relation to the Offer: (i) Groupe CRIT and CRIT, pursuant to Article 101-bis, paragraph 4-bis, letter b), of the TUF, being CRIT the parent company of the Offeror and in turn controlled by Groupe CRIT; (ii) CRIT Interim, pursuant to Article 101-bis, paragraph 4-bis, letter c), of the TUF, being an associated company; as well as (iii) MTI and Omniafin, pursuant to Article 101-bis, paragraph 4-bis, letter a), of the TUF, because of the Shareholders' Agreement.

Courtesy translation

Joint Procedure	The joint procedure for (i) the fulfilment of the Purchase Obligation pursuant to Article 108, paragraph 1, of the TUF and (ii) the exercise of the Right to Purchase pursuant to Article 111, paragraph 1, of the TUF, agreed with CONSOB and Borsa Italiana pursuant to Article 50- <i>quinquies</i> , paragraph 1, of the Issuers' Regulation.
Quaestio	Quaestio Capital SGR S.p.A. in its capacity of fund manager of the closed-end alternative investment fund Quaestio Italian Growth Fund, an alternative investment fund, without legal personality, established in and governed by the laws of the Republic of Italy.
Stock Exchange Regulations	The regulations of the markets organized and managed by Borsa Italiana in force as of the Date of the Issuer's Notice.
Issuers' Regulation	The regulation adopted by CONSOB resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented.
Reopening of the Terms	The potential reopening of the Acceptance Period pursuant to Article 40- <i>bis</i> , paragraph 1, letter b), no. 2, of the Issuers' Regulation, for 5 Stock Market Trading Days starting from the Stock Market Trading Day following the Payment Date and, therefore, for the sessions of July 8, 9, 10, 11 and 12, 2024 (without prejudice to the extension, if any, of the Acceptance Period in accordance with applicable laws).
Plavisgas' Quota-holders	Collectively: (i) Veniero Investments; (ii) Cometa S.r.l.; (iii) SFEM Italia S.r.l.; (iv) F.Ili Codognotto S.r.l.; (v) F.D.B. S.r.l.; (vi) Oscar Marchetto; (vii) Massimo Malvestio; and (viii) Valter De Bortoli.
TUF Consolidated Law on Finance or	Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented.

RECITAL

On February 22, 2024, Groupe CRIT informed OJM of the signing of (i) a sale and purchase agreement (the “SPA Plavisgas”) for the acquisition of the entire share capital of Plavisgas, which holds the Plavisgas Stake; (ii) a sale and purchase agreement (the “SPA MTI/Omniafin”) for the acquisition of the Omniafin Stake, the Omniafin Related Parties Stake, the MTI Stake and the MTI Related Parties Stake; and (iii) a sale and purchase agreement (the “SPA Quaestio”) for the acquisition of the Quaestio Stake.

The execution of the aforesaid SPAs was subject to the obtainment of the authorisation required by the Italian “Golden Power” regulation or to the expiry of the terms provided under such regulation. On April 19, 2024, the Italian Presidency of the Council of Ministers (*Presidenza del Consiglio dei Ministri*) announced that the transaction related to OJM did not fall within the scope of the Italian “Golden Power” regulation.

On April 17, 2024, Groupe CRIT S.A. sent:

- (a) to MTI and Omniafin a notice designating CRIT as the company acquiring the MTI Stake, the MTI Related Parties Stake, the Omniafin Stake and the Omniafin Related Parties Stake, according to the SPA MTI/Omniafin;
- (b) to the Plavisgas’ Quota-holders a notice designating CRIT, as the company acquiring the entire corporate capital of Plavisgas, according to the SPA Plavisgas;
- (c) to Quaestio a notice designating CRIT as the company acquiring the Quaestio Stake, according to the SPA Quaestio.

On April 24, 2024, CRIT purchased – respectively from MTI and the MTI Related Parties – the MTI Stake and the MTI Related Parties Stake.

On April 29, 2024, CRIT purchased from the Plavisgas’ Quota-holders the entire corporate capital of Plavisgas and, as a consequence, acquired indirectly the Plavisgas Stake.

Following the completion of the Initial Acquisitions, CRIT became the owner of an aggregate no. 5,289,314 Shares, equal to the 39.56% of the Issuer’s share capital and to the 31.63% of the voting rights as of that date. Therefore, the legal grounds for CRIT’s obligation to launch the Offer materialized. Therefore on April 29, 2024, CRIT and the Offeror notified CONSOB and the market of the occurrence of the legal grounds for launching the Offer, by means of a press release issued pursuant to Article 102, paragraph 1, of the TUF and Article 37, paragraph 1, of the Issuers’ Regulation (the “Offeror’s Notice”).

On April 30, 2024, CRIT purchased the Quaestio Stake.

On May 7, 2024, CRIT purchased – respectively from Omniafin and the Omniafin Related Parties – the Omniafin Stake and the Omniafin Related Parties Stake.

Consequently, as a result of the aforementioned acquisitions, CRIT – directly and indirectly through the Offeror – held the Majority Stake *i.e.*, a total of no. 8,767,183 Shares of the Issuer, corresponding to the 65.58% of the Issuer’s share capital).

Courtesy translation

It should be noted that as at the Date of the Issuer's Notice, on the basis of the Share purchase transactions communicated on June 6, 2024 pursuant to article 41, paragraph 2, letter c), of the Issuers' Regulation, CRIT holds – directly and indirectly, through the Offeror – a total of no. 9,767,183 ordinary shares of the Issuer, representing 73.06% of the Issuer's share capital.

The Majority Stake has been acquired by CRIT for a consideration equal to Euro 16.50 per Share and for an aggregate Shares countervalue of Euro 144,658,519.50. In this respect, having CRIT undertaken, also acting indirectly through the Offeror, not to voluntarily increase the Consideration, it was evidenced in the Offer Document that the above consideration will not be subject to any adjustment.

It is evidenced that – as specified in the notice pursuant to Article 41, paragraph 2, letter c) of May 7, 2024 published by the Issuer on behalf of CRIT – the obligation to promote the Offer materialized after the approval of OJM's financial statements for the year ending on December 31, 2023 by the Shareholders' Meeting, which resolved to allocate the entire profit for the year to reserves without distribution of any dividends. In such notice, the Offeror specified that should the Issuer – by (i) the Payment Date; (ii) the Payment Date Following the Reopening of the Terms; (iii) in the event of occurrence of the relevant conditions for the Purchase Obligation under Article 108, paragraph 2, of the TUF, the date of the payment; and (iv) in the event of occurrence of the relevant conditions, the date of execution of the Joint Procedure – resolve to distribute and pay a dividend to its Shareholders, or in any case should such payment dates be later than the date on which the right to payment (*i.e.*, the so-called record date) of the dividends approved, but not yet paid, by the Issuer, matured, the Consideration shall be automatically reduced by an amount equal to the dividend per share.

On May 17, 2024, the Offeror submitted to CONSOB the Offer Document pursuant to Article 102, paragraph 3, of the TUF and Article 37-ter of the Issuers' Regulation. CONSOB approved the Offer Document on May 30, 2024.

In accordance with Section C, Paragraph C.1, of the Offer Document:

- the Offer is addressed, indiscriminately and upon equal terms, to all the owners of the Shares Subject to the Offer;
- the Shares Subject to the Offer tendered in response to the Offer must be freely transferable to the Offeror and free from encumbrances of any kind and nature, whether real, obligatory or personal.

In accordance with Section F, Paragraph F.4, of the Offer Document:

- the Offer is promoted exclusively in Italy, as the Shares are listed on the Euronext STAR Milan, and is intended, under equal conditions, for all Shareholders;
- the Offer has not been and will not be promoted or made available in the United States, Canada, Japan and Australia, or in any other country in which it is not permitted without authorization from the competent authorities or without further fulfilments on the part of the Offeror (jointly, the “**Other Countries**”) either using

Courtesy translation

instruments of domestic or international communication or commerce of the Other Countries (including, without limitation, the postal network, fax, telex, email, telephone and internet), or through any structure of any of the financial intermediaries of the Other Countries, or in any other manner whatsoever.

* * * * *

The provisions on the opinion of independent directors pursuant to Article 39–*bis*, paragraph 1, letter a), no. 1 of the Issuers’ Regulation apply to the Offer, since, as of the Date of the Offer Document, the Offeror holds a controlling shareholding in the Issuer.

Accordingly, before the approval of the Issuer’s Notice, the Independent Directors of OJM, who met on June 7, 2024, prepared their reasoned opinion containing their assessments on the Offer and on the Consideration (the “**Opinion of the Independent Directors**”).

On June 7, 2024, the Board of Directors met to examine the Offer and to approve the Issuer’s Notice which, pursuant to and for the purposes of Article 103, paragraph 3, of the TUF and Article 39 of the Issuers’ Regulation, provides for all the useful data for the evaluation of the MTO and the Board of Directors’ assessment thereof.

For more information on the assumptions, terms and conditions of the MTO, please refer to the Offer Document. This Issuer’s Notice is not intended to replace the Offer Document and does not constitute, nor may be construed as, a recommendation to adhere or not adhere to the MTO and does not replace the opinion of each shareholder in relation to the Offer.

Courtesy translation

1. Description of the Board of Directors' Meeting held on June 7, 2024

1.1. Attendees at the Board of Directors' Meeting

At the Board of Directors' meeting held on June 7, 2024, in the context of which the Offer was examined and the Issuer's Notice was approved pursuant to Article 103, paragraph 3 of the TUF and Article 39 of the Issuers' Regulation, the following directors attended:

Marco Vittorelli	Chairman
Biagio La Porta	Vice Chairman
Rosario Rasizza	Managing Director
Corrado Vittorelli	Director
Alberto Rosati	Independent Director
Laura Guazzoni	Independent Director
Barbara Napolitano	Independent Director
Daniela Toscani	Independent Director
Marco Zanon	Independent Director

The Director Rubinia Vittorelli justified her absence.

For the Board of Statutory Auditors, the Chairman Carmen Pezzuto, the effective Statutory Auditor Manuela Paola Pagliarello and the effective Statutory Auditor Marco Sironi attended the meeting.

1.2. Disclosure of own or third-party interests in the MTO

During the Board of Directors' meeting held on June 7, 2024, with reference to the discussion of the item on the agenda relating to the review of the Offer and the approval of the Issuer's Notice, the members of the Board of Directors mentioned below declared that they have a conflict of interest with the Company, pursuant to Article 2391 of the Italian Civil Code and Article 39, paragraph 1, letter b), of the Issuers' Regulation, for the following reasons:

- the Chairman of the Board of Directors, Marco Vittorelli, owns a stake equal to approximately 50% of Omniafin's share capital, holds the office of director with delegated powers and qualifies as an Omniafin Related Party. Omniafin executed the SPA MTI/Omniafin, including the provisions relating to the Shareholders' Agreement, pursuant to which, *inter alia*, the transfer of the Omniafin Stake and the Omniafin

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Related Parties Stake was completed. According to the terms of the Offer Document, Omniafin is deemed to be a Person Acting in Concert with the Offeror;

- the Vice-Chairman of the Board of Directors, Biagio La Porta, is a shareholder of MTI, owning a stake equal to approximately 20% of the relevant share capital, and qualifies as an MTI Related Party. MTI executed the SPA MTI/Omniafin, including the provisions relating to the Shareholders' Agreement, pursuant to which, *inter alia*, the transfer of the MTI Stake and the MTI Related Parties Stake was completed. According to the terms of the Offer Document, MTI is deemed to be a Person Acting in Concert with the Offeror;
- the Managing Director, Rosario Rasizza, is the controlling shareholder of MTI, owning a stake equal to approximately 60% of the relevant share capital, and holds the office of sole director in such company and qualifies as an MTI Related Party. MTI executed the SPA MTI/Omniafin, including the provisions relating to the Shareholders' Agreement, pursuant to which, *inter alia*, the transfer of the MTI Stake and the MTI Related Parties Stake was completed. According to the terms of the Offer Document, MTI is deemed to be a Person Acting in Concert with the Offeror;
- the Director, Corrado Vittorelli, owns a stake equal to approximately 50% of Omniafin's share capital, holds the office of chairman of the board of directors and director with delegated powers and qualifies as an Omniafin Related Party. Omniafin executed the SPA MTI/Omniafin, including the provisions relating to the Shareholders' Agreement, pursuant to which, *inter alia*, the transfer of the Omniafin Stake and the Omniafin Related Parties Stake was completed. According to the terms of the Offer Document, Omniafin is deemed to be a Person Acting in Concert with the Offeror;

It should be noted that the Director Rubinia Vittorelli is the daughter of the Director Corrado Vittorelli.

1.3. Documents reviewed

The Board of Directors reviewed the following documents as part of its assessment of the MTO and the Consideration and for the purposes of the approval of the Issuer's Notice:

- the Offeror's Notice published on April 29, 2024, by means of which the Offeror announced the occurrence of the legal grounds for the obligation to launch the Offer;
- notices received pursuant to Article 41, paragraph 2, letter c) of the Issuers' Regulation published on the Issuer's website;
- the Offer Document, as submitted to the Issuer from time to time during the CONSOB investigation and in its final version approved by CONSOB on May 30, 2024 and published on June 3, 2024;

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- the essential information on the Shareholders' Agreement published on the Issuer's website;
- the Fairness Opinion issued on June 7, 2024 by the financial advisor Lazard;
- the Opinion of the Independent Directors pursuant to Article 39-*bis* of the Issuers' Regulation, issued on June 7, 2024;
- any further documents indicated from time to time in this Issuer's Notice.

1.4. Outcome of the Board of Directors' meeting

On June 7, 2024, following the Board of Directors' meeting, the Board of Directors of the Issuer, with the abstention of Marco Vittorelli, Biagio La Porta, Rosario Rasizza and Corrado Vittorelli, in consideration of what they declared pursuant to Article 2391 of the Italian Civil Code, as better specified in Section 1.2 above, and with the favourable vote of all the other Directors attending (*i.e.*, the Directors Alberto Rosati, Laura Guazzoni, Barbara Napolitano, Daniela Toscani and Marco Zanon), approved this Issuer's Notice.

2. **Data and elements useful for the assessment of the MTO**

As illustrated in the Recital of the Offer Document, the MTO is a mandatory totalitarian public tender offer promoted by the Offeror, pursuant to and for the purposes of Articles 102 and 106, paragraph 1, of the TUF, concerning the Shares Subject to the Offer.

The Recital of the Offer Document also specifies that the Offer is also promoted pursuant to Article 45, paragraph 3, letters a) and b), of the Issuers' Regulation taking into consideration that the acquisition of the Plavisgas Stake took place – indirectly – through the purchase by CRIT of the entire corporate capital of Plavisgas (the assets of which consist mainly of the Plavisgas Stake, which represents more than one-third of the assets and is higher than any other fixed asset recorded in the balance sheet), for a price whose main component, and in any case higher than one-third, was the one attributed to the Plavisgas Stake.

According to the Offer Document, as at the Date of the Offer Document are deemed to be Persons Acting in Concert with the Offeror in relation to the Offer: (i) Groupe CRIT and CRIT, pursuant to Article 101-*bis*, Paragraph 4-*bis*, letter b), of the TUF, being CRIT the parent company of the Offeror and in turn controlled by Groupe CRIT; (ii) CRIT Interim, pursuant to Article 101-*bis*, Paragraph 4-*bis*, letter c), of the TUF, being an associated company; as well as MTI and Omniafin, pursuant to Article 101-*bis*, Paragraph 4-*bis*, letter a), of the TUF, because of the Shareholders' Agreement..

As indicated in Section E, Paragraph E.1 of the Offer Document, the Consideration offered by the Offeror to each Adhering Shareholder shall be equal to Euro 16.50 per Share and shall be paid in full in cash on the Payment Date (or, for any Shares Subject to the Offer possibly tendered during the Reopening of the Terms, on the Payment Date Following the Reopening of the Terms).

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As indicated in Section A, Paragraph A.1, of the Offer Document, the Offer, being a mandatory totalitarian offer pursuant to Article 106, paragraph 1 of the TUF, is not subject to any condition for the effectiveness.

As indicated in Paragraph 4 of the Recitals and in Warning A.8 of the Offer Document, the Offer is aimed at acquiring the entire share capital of the Issuer and achieving the Delisting. The Delisting will be achieved through the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, and/or the fulfilment of the Purchase Obligation under Article 108, paragraph 1, of the TUF and the exercise of the Right to Purchase, if the relevant conditions are met.

However, if the acceptances to the Offer and any purchases of Shares eventually made outside of the Offer, in accordance with applicable laws, do not allow to pass the thresholds set for the fulfilment of one of the above procedures and, therefore, the Delisting is not achieved, the Offeror intends to achieve the Delisting through the Merger.

For a complete and analytical description of all terms and conditions of the Offer, please refer to the contents of the Offer Document and, in particular, to the sections indicated below:

- Section A - "*Warnings*"
- Section B - "*Transaction Participants*";
- Section C - "*Categories and Quantity of the Financial Instruments Subject to the Offer*";
- Section D - "*Financial instruments of the Issuer owned by the Offeror and/or by Persons Acting in Concert, directly or through trust companies or intermediaries*";
- Section E - "*Unit Consideration for the Financial Instruments and its Justification*";
- Section F - "*Terms and Conditions for Accepting of the Offer, dates and procedures for payment of the Consideration and return of the Shares*";
- Section G - "*Financing Modalities, Cash Confirmation Letter and Future Programs of the Offeror*";
- Section H - "*Agreements and Transactions between the Offeror and the Issuer or the relevant shareholders or members of the Issuer's administrative and control bodies*".

For the sake of completeness, it should be noted that, as stated in the Offer Document, as of the Date of the Offer Document, the Offeror (jointly with CRIT) already held the Majority Stake (*i.e.*, a total of no. 8,767,183 Shares of the Issuer, representing 65.58% of the Issuer's share capital and of the relevant voting rights). For this reason, as reported in the Offer Document, pursuant to Article 101-*bis*, Paragraph 3, letter c), of the TUF, Articles 102, Paragraphs 2 and 5, 103, Paragraph 3-*bis*, 104, 104-*bis* and 104-*ter* of the TUF, as well as any other provision of the TUF and the Issuers' Regulation

which provides information obligations towards employees and their representatives, do not apply.

It should be noted that as at the Date of the Issuer's Notice, on the basis of the Share purchase transactions communicated on June 6, 2024 pursuant to article 41, paragraph 2, letter c), of the Issuers' Regulation, CRIT holds – directly and indirectly, through the Offeror – a total of no. 9,767,183 ordinary shares of the Issuer, representing 73.06% of the Issuer's share capital.

3. Assessments of the Board of Directors on the MTO and the fairness of the Consideration

3.1. Assessment on the Offer

The Board of Directors, taking into account the reasons for the Offer and the Offeror's future programs described in Section G, Paragraph G.2, of the Offer Document, deems it necessary to bring the following to the attention of OJM's shareholders.

a) *Offeror's programs relating to the asset management*

As stated in Section G, Paragraph G.2.2, of the Offer Document, following the completion of the MTO, the Offeror intends to pursue the following objectives:

“Groupe CRIT is a leading listed European operator in the temporary employment services sector, which has always stood out for its expertise and stability. It is beyond doubt that it has the technical, industrial, strategic, operational, economic and financial expertise to be able to contribute actively to the management of the business activity currently conducted by OJM in Italy according to the highest standards of safety and quality of service.

As an important signal of stability and continuity, in the context of the transaction, it is envisaged that OJM's current management (i.e., President, Vice President, and Chief Financial Officer) will remain in office in managerial and operational continuity for at least the next three years, until the date of the shareholders' meeting called to resolve on the approval of the financial statements as of December 31, 2026. The current Managing Director of OJM will also be confirmed for the three-year period 2024–2026.

As of the Date of the Offer Document, the Offeror has no plans to restructure or reorganize the Issuer's business and it is expected that the Issuer's current employment levels and work sites in operation will be maintained.”

The Board of Directors also acknowledges that, according to what is stated in Warning A.5 of the Offer Document:

“The obligation to promote the Offer materialized following the completion of the Initial Acquisitions at the terms and conditions of the SPA MTI/Omniafin and the SPA Plavisgas.

As described in Paragraph 1 of the recital, the Offer is aimed at acquiring the entire share capital of the Issuer and at achieving the subsequent Delisting.

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The Delisting will be achieved through the fulfilment of the Purchase Obligation under Article 108, Paragraph 2, of the TUF, and/or the fulfilment of the Purchase Obligation under Article 108, Paragraph 1, of the TUF and the exercise of the Right to Purchase, if the relevant conditions are met.

However, if the acceptances to the Offer and any purchases of Shares eventually made outside of the Offer, according to applicable laws, do not allow to pass the thresholds for the triggering of one of the above procedures and, therefore, the Delisting is not achieved, the Offeror intends to achieve the Delisting through the Merger.

Groupe CRIT, a company incorporated under the laws of the Republic of France, enjoys a well-established international position thanks to a growth strategy pursued with increasing intensity over the past ten years, with strategic investments in international markets such as the United States of America, Spain and Switzerland, which have generated robust growth and improved profits.

In light of this success, Groupe CRIT intends to continue to significantly expand its global presence through new external growth opportunities. Over the next few years, Groupe CRIT plans to conduct more than a third of its supply of temporary staffing activities outside France, demonstrating Groupe CRIT's proactive approach to international expansion.

As Groupe CRIT is currently not present in the Italian market, it considers OJM as a unique opportunity to enter this market and immediately gain a relevant position. Following the completion of the Offer, Groupe CRIT intends to support OJM's organic growth by maintaining its current management structure, while extending Groupe CRIT's European network and developing a pan-European commercial offer.

More in detail, Groupe CRIT intends to enable OJM's management to continue pursuing its industrial strategy for the Italian market, while benefiting from the advantages of being part of Groupe CRIT's wider European network. Finally, as an important sign of stability, no changes to employment levels and location of OJM's activities are planned after the completion of the transaction."

b) Reasons for the Offer

According to what is stated in Section G, Paragraph G.2.1, of the Offer Document, the Offer is aimed at complying with the obligations under Articles 102 and 106, paragraph 1, of the TUF and achieving the Delisting. The Delisting will be achieved through the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF, and/or the fulfilment of the Purchase Obligation under Article 108, paragraph 1, of the TUF and the exercise of the Right to Purchase, if the relevant conditions are met. However, if the acceptances to the Offer and any possible purchases of Shares made outside of the Offer pursuant to applicable laws do not allow the thresholds for the fulfilment of one of the above procedures to be exceeded and, therefore, the Delisting is not achieved, the Offeror intends to achieve the Delisting through the Merger.

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In this respect, in the same Paragraph of the Offer Document is reported that: (i) as of the Date of the Offer Document, CRIT directly and indirectly through the Offeror, already holds the Majority Stake (*i.e.*, a total of no. 8,767,183 Shares of the Issuer, representing 65.58% of the share capital of the Issuer and of the relevant voting rights) and therefore, the Offeror's Group, taking into account the Treasury Shares held by the Issuer as of the Date of the Offer Document, has the necessary and sufficient voting rights to exercise control over the Issuer's extraordinary shareholders' meetings and, consequently, to approve the Merger. Moreover, CRIT and the Offeror could further increase their shareholding in the share capital of the Issuer since, if market conditions occur, the Offeror reserves the right to purchase Shares outside of the Offer at a unit price per Share not exceeding the Consideration. It should be noted that as at the Date of the Issuer's Notice, on the basis of the Share purchase transactions communicated on June 6, 2024 pursuant to article 41, paragraph 2, letter c), of the Issuers' Regulation, CRIT holds – directly and indirectly, through the Offeror – a total of no. 9,767,183 ordinary shares of the Issuer, representing 73.06% of the Issuer's share capital.

In any event, the Merger would be subject to the rules on related party transactions of major importance set out in Consob Regulation No. 17221/2010 on related party transactions, which requires, among other things, that the Board of Directors of the Issuer approve the Merger Plan, subject to the favourable reasoned opinion of a committee composed of independent directors of OJM. In the event that the opinion of the said committee is negative, and without prejudice to compliance with the majorities required by law and the by-laws, as well as the provisions in force regarding conflicts of interest, if the majority of the unrelated shareholders voting at the meeting vote against the Merger and the unrelated shareholders attending the meeting represent at least 10% of the share capital with voting rights, the completion of the Merger would be prevented.

As indicated in the Offer Document, in the event that the Merger resolution is approved by the Shareholders' Meeting, the Shareholders that did not concur in the approval of the Merger resolution would have the right to withdraw pursuant to and for the purposes of Article 2437-*quinquies* of the Italian Civil Code, since they would receive in exchange, as a result of the Merger, shares that are not traded on a regulated market or a multilateral trading system. In this case, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, equal to the arithmetic average of the closing prices of the Shares recorded in the 6 months preceding the date of publication of the notice of call of the shareholders' meeting called to resolve on the Merger.

The same Paragraph of the Offer Document also points out that the Issuer's Shareholders who decide not to exercise their right of withdrawal would be holders of financial instruments that are not traded on any regulated market, with consequent difficulties in liquidating their investment in the future. Furthermore, it is also noted that under the Offeror's ownership in a private environment, with greater operative and organisational flexibility, as well as access to larger and more flexible long-term equity and debt capital

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sources, it is expected that OJM will be able to accelerate the execution of its investment strategy and business plan with an increase in the pace of its investments.

For further information on the possible Merger for the purposes of the Delisting, please refer to Paragraph G.3 of the Offer Document.

With regard to the requirements underlying the decision to proceed with the Delisting, the Board of Directors notes that, should the free float be significantly reduced following the completion of the Offer, the Delisting would be the natural consequence of such a situation.

Without prejudice to what will be said in Paragraph 3.2 below in relation to the scenarios resulting from the Offer for the Issuer's Shareholders, the Board of Directors notes that, in the absence of listing *status*, any minority shareholding held in the Issuer would become highly illiquid, making it difficult, if not impossible, to transfer it to third parties. In addition, the minority shareholder would lose the guarantees and coverages provided for its protection by the rules applicable to listed companies in particular with regard to transparency of information, representation of minorities in corporate bodies and applicability of the rules on transactions with related parties.

3.2. Possible alternative scenarios for the owners of Shares

The shareholders' attention is drawn to the possible scenarios following the Offer, as described in the Offer Document.

In the event of non-acceptance of the Offer by the end of the Acceptance Period, as possibly extended in compliance with applicable laws, and/or the Reopening of the Terms, the Issuer's Shareholders will be faced with one of the possible scenarios described below.

- (i) *Acquisition by the Offeror and by the Persons Acting in Concert of a shareholding equal to at least 95% of the Issuer's share capital*

In the event that – as a result of the acceptances to the Offer and of any possible purchases of Shares made outside of the Offer pursuant to applicable laws, by the end of the Acceptance Period (as may be extended in compliance with applicable laws) and/or the Reopening of the Terms as well as a result of purchases, if any, made following the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF – the Offeror and the Persons Acting in Concert hold an aggregate shareholding equal to at least 95% of the Issuer's share capital, the Offeror will proceed with the Joint Procedure for the exercise of the Right to Purchase and the fulfilment of the Purchase Obligation under Article 108, paragraph 1, of the TUF. In such a case, the Shareholders who (i) did not accept the Offer by the Acceptance Period, as possibly extended and/or the Reopening of the Terms in accordance with applicable laws and (ii) have not requested the Offeror to fulfill the Purchase Obligation under Article 108, paragraph 2, of the TUF, if applicable, will be obliged to transfer to the Offeror the ownership of the Shares held by them and,

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as a result, for each Share held by them they will receive a consideration per Share determined pursuant to Article 108, paragraph 3, of the TUF (*i.e.*, a price equal to the Consideration).

Upon materialization of the requirements of the Right to Purchase and the Purchase Obligation under Article 108, paragraph 1, of the TUF, in accordance with Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, Borsa Italiana will order the suspension of the Shares from trading and/or the Delisting, taking into account the timeframe for the exercise of the Right to Purchase.

(ii) *Acquisition by the Offeror and by the Persons Acting in Concert of a shareholding of more than 90% but less than 95% of the Issuer's share capital*

In the event that upon completion of the Offer – as a result of the acceptances to the Offer, by the end of the Acceptance Period, as may be extended in compliance with applicable laws and/or the Reopening of the Terms and/or any purchases of Shares, if any, made outside the Offer pursuant to applicable regulation – the Offeror and the Persons Acting in Concert hold an aggregate shareholding higher than 90%, but lower than 95%, of the Issuer's share capital, the Offeror hereby declares its intention not to restore a free float sufficient to ensure the regular course of trading of the Shares. The Offeror will therefore fulfil the Purchase Obligation under Article 108, paragraph 2, of the TUF. In such a case, the Issuers' Shareholders who did not accept the Offer will have the right to request the Offeror to purchase their Shares at a price per Share determined pursuant to Article 108, paragraph 3, of the TUF (*i.e.*, at a price equal to the Consideration).

Upon materialization of the requirements of the Purchase Obligation under Article 108, paragraph 2, of the TUF, Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, will order the Delisting starting from the Stock Market Trading Day following the day on which the Consideration is paid for the Purchase Obligation under Article 108, paragraph 2, of the TUF, except as provided in the Offer Document with reference to the Joint Procedure. In such a case, the Shareholders who did not accept the Offer by the end of the Acceptance Period, as possibly extended in accordance with applicable laws and/or the Reopening of the Terms, and/or who have not requested the Offeror to purchase their Shares in fulfillment of the Purchase Obligation pursuant to Article 108, paragraph 2, of the TUF, if applicable, will be holders of financial instruments that are not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

(iii) *Failure of the Offeror and of the Persons Acting in Concert to reach a shareholding of more than 90% of the share capital and shortage of free float following the Offer*

In the event that upon completion of the Offer – as a result of the acceptances to the Offer, by the end of the Acceptance Period, as may be extended in compliance with applicable laws and/or the Reopening of the Terms and/or any purchases of Shares, if any, made outside of the Offer pursuant to applicable laws – the Offeror

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and the Persons Acting in Concert hold an aggregate shareholding lower or equal to 90% of the Issuer's share capital, there might still not be a free float such as to ensure the regular trading of the Shares. In such case, Borsa Italiana may order the suspension of the Shares from trading and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulations. In the event of Delisting, it is evidenced that the Shareholders who did not accept the Offer will be holders of financial instruments that are not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

Without prejudice to the above, in the event that, upon completion of the Offer, including any possible extension of the Acceptance Period in accordance with applicable laws and/or the possible Reopening of the Terms, the residual free float of the Shares is greater than 10% but less than 20% of the Issuer's share capital, such free float might not be deemed suitable to meet the requirements of sufficient circulation required by the Stock Exchange Regulations for the maintenance of the Issuer on Euronext STAR Milan, with the consequent possible transfer of the Shares from that segment to Euronext Milan, in accordance with the provisions of Article IA.4.2.2, paragraph 3, of the instructions to the Stock Exchange Regulations. In case of loss of the STAR qualification, the Shares could have a lower degree of liquidity compared to the one recorded as of the Date of the Offer Document. In addition, the Issuer would no longer be required to comply with the particular transparency and corporate governance requirements mandatory only for companies listed on Euronext STAR Milan and could decide, at its discretion, not to apply them on a voluntary basis.

In addition, in the event that, following completion of the Offer, the Delisting is not achieved as a result of the fulfilment of the Purchase Obligation under Article 108, paragraph 2, of the TUF and/or the fulfilment of the Purchase Obligation under Article 108, paragraph 1, of the TUF and the exercise of the Right to Purchase, the Offeror declared its intention to pursue the Delisting through the Merger to be submitted for approval to the Shareholders' Meeting.

In this respect, the Offer Document evidences that as of the Date of the Offer Document, CRIT, directly and indirectly through the Offeror, already holds the Majority Stake (*i.e.*, a total of 8,767,183 of Issuer's Shares, representing 65.58% of the Issuer's share capital and related voting rights) and therefore, the Offeror's Group, taking into account the Treasury Shares held by the Issuer as of the Date of the Offer Document, has the necessary and sufficient voting rights to exercise control over the Issuer's extraordinary shareholders' meeting and, consequently, to approve the Merger.

Moreover, the Offeror's Group could further increase its shareholding in the share capital of the Issuer since, if market conditions occur, the Offeror reserves the right to purchase Shares outside of the Offer at a unitary price per Share not exceeding the Consideration. It should be noted that as at the Date of the Issuer's Notice, on the basis of the Share purchase transactions communicated on June 6, 2024

pursuant to article 41, paragraph 2, letter c), of the Issuers' Regulation, CRIT holds – directly and indirectly, through the Offeror – a total of no. 9,767,183 ordinary shares of the Issuer, representing 73.06% of the Issuer's share capital.

In this case, the Issuer's Shareholders who did not take part in the resolution approving the Merger would have the right of withdrawal, pursuant to Article 2437-*quinquies* of the Italian Civil Code, since they would receive in exchange shares that are not listed on a regulated market. In case of exercise of the withdrawal right, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, by exclusive reference to the arithmetic average of the closing prices of the Shares during the 6 months preceding the publication of the notice of call of the shareholders' meeting convened to approve the Merger.

As a consequence of the Merger, the Issuer's Shareholders who decide not to exercise the withdrawal right will receive in exchange Shares that are not traded on a regulated market, nor on a multilateral trading system, with consequent difficulties in liquidating their investment in the future.

3.3. Assessment of the fairness of the Consideration

3.3.1 *Main information on the Consideration provided for in the Offer Document*

The Board of Directors acknowledges that the Consideration offered by the Offeror for each Share tendered to the Offer, as indicated in Section E of the Offer Document, is equal to Euro 16.50 and will be paid in full in cash.

According to what is indicated in Section E of the Offer Document, considering the mandatory nature of the Offer, the Consideration has been determined in accordance with Article 106, paragraph 2, of the TUF, pursuant to which the Offer shall be promoted at a price not lower than the highest price paid by the Offeror and the Persons Acting in Concert for the purchases of the Shares, during the 12 months prior to the Announcement Date, also taking into account the interpretation provided by CONSOB – for the case of indirect purchases of shares – in Communication no. DIS/99053857 of July 12, 1999, for the case when it is possible to uniquely identify the component of the agreed price for the acquisition of the “holding” company attributable to said shares.

The Consideration, in compliance with the above, is equal to the price per Share paid by CRIT for the purchase of the Initial Stake pursuant to the SPA MTI/Omniafin and the SPA Plavisgas.

In particular, with reference to the principles expressed in the aforementioned Communication No. DIS/99053857, it is represented in the Offer Document that the Consideration is equal to the per share valuation of the Shares utilized to determine the agreed overall consideration for the purchase of the entire corporate capital of Plavisgas by CRIT as provided for in the SPA Plavisgas.

According to Paragraph E.1 of the Offer Document:

"As of April 29, 2024: (i) Plavisgas' assets mainly consisted of the Plavisgas Stake (which was the only equity participation held by Plavisgas); and (ii) the clauses of the SPA Plavisgas do not require CRIT to assume any past liabilities.

The Offeror has not made any purchases of the Shares with a price equal to or higher than Euro 16.50 per Share in the 12 months preceding the Announcement Date.

As detailed in Paragraph E.6 below, between the Announcement Date and the Date of the Offer Document, the Offeror purchased Shares at a unit price equal to the Consideration.

The Consideration is net of stamp duty, if due, and of fees, commissions and expenses which shall be borne by the Offeror. Substitute tax on capital gains, if due, will be borne by the Adherents.

It is evidenced that – as specified in the notice pursuant to Article 41, Paragraph 2, letter c), of May 7, 2024 disseminated by the Issuer on behalf of CRIT – the obligation to promote the Offer has arisen subsequent to the approval of OJM's financial statements for the year ending on December 31, 2023 by the Shareholders' Meeting, which resolved to allocate all of the year's earnings to reserves without distribution of any dividends. Should the Issuer – by (i) the Payment Date; (ii) the Payment Date Following the Reopening of the Terms; (iii) in the event of occurrence of the relevant conditions for the fulfilment of the Purchase Obligation under Article 108, Paragraph 2, of the TUF, the date on which the fulfillment of the Purchase Obligation under Article 108, Paragraph 2, of the TUF will occur; and (iv) in the event of occurrence of the relevant conditions, the date of execution of the Joint Procedure – resolve to distribute and pay a dividend to its Shareholders, or in any case should such payment dates be later than the date on which it is accrued the right to payment (i.e., the so-called record date) of the dividends resolved, but not yet paid by the Issuer, the Consideration shall be automatically reduced by an amount equal to the dividend per share.

The Consideration has been determined by Groupe CRIT, for the purposes of the purchase of the Initial Stake, in the context of the negotiations of the SPAs, through valuation analyses conducted independently by Groupe CRIT itself with the advice and support of its financial advisors, taking into account, inter alia, the following elements:

- (i) the official price of Shares on December 20, 2023 (it is evidenced that on December 20, 2023, the trading of the OJM stock was suspended, so the price was considered as of December 19, 2023), the last Stock Market Trading Day prior to the announcement of the transaction to the market; and*
- (ii) the daily weighted average price per Share, based on the official price at certain time intervals, i.e., 1 (one) month, 3 (three) months, 6 (six) months and 1 (one) year before the Reference Date.*

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It is evidenced that Groupe CRIT has relied upon and assumed the accuracy and completeness of all information about the Issuer available to the public, or otherwise reviewed in the due diligence described below. Groupe CRIT has not made or received any valuations or appraisals regarding the assets and liabilities, nor has it made any assessment regarding the Issuer's solvency under any regulations law regarding bankruptcy, insolvency proceedings or similar institutions. In relying on publicly available financial analyses, projections, assumptions and forecasts, Groupe CRIT has assumed that they have been prepared according to reasonableness, based on assumptions reflecting the best estimates currently available and the judgments of the Issuer's management regarding the expected operating results and the financial conditions of the companies and business sectors to which such analyses, projections, assumptions or estimates refer to.

The Offeror confirms that the Consideration per Share is the final result of careful evaluations of the transaction's appropriateness by Groupe CRIT.

Please note that, as announced by the Issuer on December 21, 2023, the Board of Directors of the Issuer authorized the conduct of a confirmatory due diligence on certain information concerning OJM, in such a way to ensure the confidentiality of the information made available and the compliance with applicable regulations.

As announced by the Issuer on February 1, 2024, the confirmatory due diligence activity on the Issuer carried out by Groupe CRIT was successfully completed and Groupe CRIT also confirmed the price of Euro 16.50 for the execution of the acquisitions pursuant to the SPA MTI/Omniafin and the SPA Plavisgas.

In this regard, please note that none of the information contained in the documentation provided by the Issuer in the context of the due diligence has been classified as privileged within the meaning of Article 7 of the Market Abuse Regulation (MAR) with the result that the information made available to Groupe CRIT was not considered to be qualified as insider information under the TUF and MAR. Therefore, the terms and conditions of the Offer – including the Consideration – have not been determined on the basis of privileged information.”

For further information, please refer to Paragraph E.1 of the Offer Document.

3.3.2 Lazard's Fairness Opinion

The Board of Directors, which met on May 14, 2024, resolved to refer to – for the purpose of the assessments and activities within its competence in relation to the Offer, pursuant to Article 103, paragraph 3, of the TUF and Article 39 of the Issuers' Regulation – the Fairness Opinion, issued by the independent financial advisor appointed by the Independent Directors.

As stated in the Opinion of the Independent Directors, Lazard (the “**Expert**”) was selected as financial advisor following a selection process involving financial advisors of primary standing. The Independent Expert has been appointed by the Independent Directors based on several factors, including professional expertise, track record and

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independence requirements, provided the cost-effectiveness of the proposed appointment. In particular, the absence of circumstances that could affect the Expert's independence, or that could otherwise give rise to conflicts of interest in relation to the Expert's activities has also been ascertained, based on the Expert's statement.

The Fairness Opinion issued by Lazard was described in its essential contents by the Independent Directors in the Opinion of the Independent Directors as follows: *"In order to assess the fairness of the Consideration, the Independent Directors analysed the contents and conclusions of the Independent Expert's Fairness Opinion. The Expert utilized various public information sources to carry out their evaluation, including:*

- *market prices and beta of companies deemed adequately comparable to Openjobmetis (the "Comparables"), sourced from Factset and Bloomberg;*
- *financial statements, press releases, consolidated annual reports, and other public information related to Openjobmetis (including disclosures under Article 102 of the TUF) and the Comparables, obtained from Factset, Bloomberg, company archives, and websites;*
- *research reports from financial analysts on Openjobmetis and Comparable companies, along with documents, data, and information provided by the Issuer's management;*
- *financial estimates for the period 2024–2028 provided by the Company for Openjobmetis, which include:*
 - *financial estimates for Openjobmetis excluding the recent acquisition of Just on Business, approved by the Board of Directors in the context of an Impairment Test procedure;*
 - *financial estimates for Just on Business provided by the Company, reflecting potential synergies from its integration into Openjobmetis, as indicated by the company's management;*
- *Offer Document approved by Consob on May 30, 2024;*

Additionally, the Expert conducted in-depth teleconference sessions with Openjobmetis management regarding the Company's business and prospects.

The Expert highlighted the following key limitations in formulating its valuation considerations for the Fairness Opinion:

- *potential changes in the macroeconomic environment and any modifications to the underlying assumptions could significantly impact the results forming the basis of the Fairness Opinion. Forecasts are highly dependent on macroeconomic and political conditions, the competitive landscape, currencies, and market trends;*
- *the Fairness Opinion considers that, as of the valuation date, the Offeror already holds a 71% stake in the Company. The Company's management informed the Expert that no assessment (or allocation between the two separate entities) regarding obtainable synergies based on the current shareholding structure was*

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conducted. Therefore, following the Company's management instructions, the Expert did not consider any synergies in the analysis;

- a significant portion of the value derived from the Discounted Cash Flow method is represented by the terminal value, which is highly sensitive to assumptions regarding key variables such as perpetual growth rates and discount rates. These variables are subjective and highly uncertain;
- regarding the analysis of comparable companies, the Expert notes that the reliability of this methodology is limited by several factors, including the limited number of comparable companies and differences in their business models, product portfolios, sizes, and geographic exposure compared to those of the Company and among the comparables themselves.

For the preparation of the Fairness Opinion, Lazard applied the following methodologies:

- a) "Discounted Cash Flow": based on forecasts and financial guidance provided by the Company's management, a discounted cash flow analysis was performed to estimate the present value of standalone, unlevered, after-tax cash flows that Openjobmetis could generate during the 2024-2028 period.

These after-tax cash flows and standalone terminal values were discounted using rates ranging from 11.7% to 12.7%, based on an analysis of the weighted average cost of capital of the selected comparable companies in the "Comparable Companies" analysis detailed in section b);

- b) "Comparable Companies": the Expert examined and analyzed certain publicly traded companies operating as staffing agencies, deemed relevant for the Issuer's valuation based on their industry knowledge. This analysis referenced public data on these companies, comparing it with Openjobmetis data based on management-provided forecasts. Specifically, the Expert used the following six companies as Comparables, divided into two sub-panels, operating as staffing agencies:
 - o Panel (a), composed of companies with a market capitalization exceeding €1.0 billion: Randstad, Adecco Group, Manpower Group;
 - o Panel (b), composed of companies with a market capitalization below €1.0 billion: Synergie, Kelly Services, TrueBlue.
- c) "Precedent Transactions": the Expert reviewed and analyzed public financial information of target companies in recent M&A transactions involving temporary staffing agencies, considered relevant for evaluating the Company's activities.

In this analysis, the Expert examined certain financial information and transaction multiples of target companies involved in the selected transactions and compared them with the corresponding information for the Company;

- d) "Takeover Premiums": the Expert conducted a premium paid analysis based on premiums paid in a sample comprising all public tender offers in Italy over the past

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five years and a sample consisting solely of mandatory tender offer bids in Italy during the same period.

In this analysis, implicit premiums were calculated by comparing the purchase price per share with the spot share price and the volume-weighted average share price of the target company for periods of 1 month, 3 months, 6 months, and 12 months before the transaction announcement;

- e) "Stock Price Performance": the Expert examined the historical performance of the stock prices (and trading volumes) of the Shares for the 52-week period preceding December 20, 2023 (the last trading day before the announcement of the memorandum of understanding with Plavisgas). During this period, the volume-weighted average price of the Shares ranged from approximately €12.63 to €9.33 per Share.*

The Expert also reviewed the historical performance of the Share price for incremental periods of one, two, three, six, and twelve months preceding December 20, 2023, to capture the progression of the Share price and isolate the impact of specific corporate or other events on the Share price performance.

- f) "Target Price": the Expert reviewed the latest research from financial analysts regarding target prices per share for the Company's ordinary shares before December 20, 2023.*

The Expert's conclusions are primarily based on the a) Discounted Cash Flow methodology.

As secondary methodologies, the b) Comparable Companies and c) Precedent Transactions methodologies were used.

Lastly, for informational purposes only, the d) Takeover Premiums, e) Stock Price Performance, and f) Target Price methodologies were applied.

The table below shows the value ranges per Share for each valuation methodology used by the Expert, compared with the Consideration.

Methodology	Minimum Value (Euro)	Maximum Value (Euro)
<i>Discounted Cash Flow</i>	<i>15.2</i>	<i>18.2</i>
<i>Comparable Companies</i>	<i>9.8</i>	<i>21.3</i>
<i>Precedent Transactions</i>	<i>14.4</i>	<i>17.2</i>
<i>Takeover Premiums</i>	<i>10.9</i>	<i>15.0</i>

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<i>Stock Performance</i>	<i>Price 9.3</i>	<i>12.6</i>
<i>Target Price</i>	<i>11.1</i>	<i>12.2</i>

Based on the considerations made and subject to the qualifications and limitations described in the Fairness Opinion, the Expert concluded, as of the date of the Fairness Opinion, that the Consideration is, from a financial perspective, fair for Openjobmetis shareholders – excluding the Offeror, Persons Acting in Concert, and any respective affiliates.

It should be noted that the economic viability of accepting the Offer should be independently assessed by each Openjobmetis shareholder, taking into account, in particular, the stock's performance during the Acceptance Period, their investment strategies, and the characteristics of their holdings.”

For further information, please refer to the Fairness Opinion issued by Lazard attached to the Opinion of the Independent Directors (attached hereto as Annex “**A**”).

4. Opinion of the Independent Directors

4.1. Applicable regulations

According to what has already been stated in the recital, the Offer falls under Article 39–bis, paragraph 1, of the Issuers’ Regulation and, therefore, is subject to its provisions. Therefore, prior to the approval of the Issuer’s Notice, the Independent Directors of OJM, who met on June 7, 2024, issued the Opinion of the Independent Directors (attached hereto as Annex “**A**”).

For further information, please refer to the Fairness Opinion issued by Lazard attached to the Opinion of the Independent Directors (attached hereto as Annex “**A**”).

4.2. Conclusions of the Opinion of the Independent Directors

The Independent Directors, also in light of Lazard’s Fairness Opinion, unanimously. *“deem the Consideration fair from a financial perspective for the holders of Openjobmetis Shares covered by the Offer..*

For further information, please refer to the Opinion of the Independent Directors (attached hereto as Annex “**A**”).

5. Indication of the participation of the members of the Board of Directors in the negotiations to define the transaction

The Directors Marco Vittorelli, Corrado Vittorelli, Rosario Rasizza and Biagio La Porta participated in the negotiations to define the transaction for the sale of the MTI Stake, the Omniafin Stake, the MTI Related Parties Stake and the Omniafin Related Parties Stake.

6. Update of information available to the public and disclosure of significant events pursuant to Article 39 of the Issuers' Regulation

6.1. Information on significant events since the approval of the last published financial statements or *interim* financial statements

On May 14, 2024, the Board of Directors approved the additional periodic financial information as of March 31, 2024, which, together with the previous financial reports, is available to the public at the Company's registered office, on the Company's website www.openjobmetis.it ("Investor Relations" section) as well as on the authorised storage mechanism "eMarket STORAGE" at www.emarketstorage.com.

There are no further significant events following the approval of the additional periodic financial information as of March 31, 2024, other than those already represented in the same.

It should be noted that, as announced on May 24, 2024, the Board of Directors resolved to call a Shareholders' Meeting for June 26, 2024, whose agenda includes the proposal to amend the remuneration policy for 2024, also with reference to the 2019–2021 performance shares plan, as well as the redetermination of the total annual remuneration due to the members of the Board of Directors. For further information in this regard, please refer to the documentation made available to the public in relation to the aforementioned Shareholders' Meeting, which may be consulted, *inter alia*, on the Company's website www.openjobmetis.it ("Corporate Governance – Shareholders' Meeting" section).

6.2. Information on the Issuer's recent developments and perspectives, if not stated in the Offer Document

There is no significant additional information on the recent developments and perspectives of the Issuer other than what is set out in Section B, Paragraph B.2.7 of the Offer Document and in Paragraph 6.1 of this Issuer's Notice.

7. Information pursuant to Article 39, paragraph 1, letter h) of the Issuers' Regulation

As indicated in the Offer Document, CRIT has obtained the necessary resources to proceed with the completion of the Acquisitions through to the provision of financial resources made available directly by its direct shareholder Groupe CRIT, without making recourse to any indebtedness with third parties

In order to cover the financial requirements arising from the payment obligations connected with the Offer, calculated on the assumption of full acceptance of the Offer by all the Shareholders, and therefore equal to the Maximum Disbursement, the Offeror has declared that it intends to make use of financial resources made available by its, direct and/or indirect shareholders, by way of, alternatively or cumulatively, capital

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increases, capital contributions, intra-groups shareholders' loans and/or any other means that will be made available to the Offeror by the Offeror's Group, without making recourse to any indebtedness with third parties.

As indicated in the preceding paragraphs of this Issuer's Notice, the Offeror has reserved the right to achieve the objective of the Delisting by means of the Merger.

In this respect, and taking into account the foregoing, no increase in the Issuer's financial indebtedness is currently expected as a result of the completion of this potential Merger.

8. Conclusions of the Board of Directors

The Board of Directors, with Marco Vittorelli, Biagio La Porta, Rosario Rasizza and Corrado Vittorelli abstaining and with the favourable vote of all the other Directors attending (*i.e.*, Directors Alberto Rosati, Laura Guazzoni, Barbara Napolitano, Daniela Toscani and Marco Zanon)

- examined (*i*) the contents of the Offer Document and further documentation relating to the Offer; (*ii*) the Fairness Opinion of Lazard; and (*iii*) the Opinion of the Independent Directors;
- taking into account the conclusions contained in Lazard's Fairness Opinion;
- taking into account the conclusions of the Opinion of the Independent Directors;
- positively assessed the initiatives put forward by the Offeror and the objectives underlying the launch of the Offer;

deems the Consideration to be fair, from a financial point of view, for the owners of the Shares.

In any event, the Board of Directors clarifies that the economic advantage of accepting the Offer should be assessed by the individual shareholder upon acceptance, taking into account all of the foregoing, the performance of OJM securities, the Offeror's statements and the information provided for in the Offer Document.

* * * * *

This Issuer's Notice, together with its annexes, will be published on the Issuer's website at www.openjobmetis.it.

Milan, June 7, 2024

For the Board of Directors

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Alberto Rosati

Barbara Napolitano

Daniela Toscani

Laura Guazzoni

Marco Zanon

Courtesy translation

Attachments

- A.** Opinion of the Independent Directors, including the Fairness Opinion of Lazard S.r.l.

THIS IS AN ENGLISH COURTESY TRANSLATION OF THE ORIGINAL DOCUMENT PREPARED IN ITALIAN LANGUAGE. IN THE EVENT OF INCONSISTENCIES, THE ORIGINAL ITALIAN VERSION OF THE OPINION SHALL PREVAIL OVER THIS ENGLISH COURTESY TRANSLATION

OPINION OF THE INDEPENDENT DIRECTORS OF OPENJOBMETIS S.P.A.

pursuant to Article 39-bis of Consob Regulation adopted by resolution No. 11971 of May 14, 1999, as amended and supplemented, concerning the

MANDATORY TOTALITARIAN PUBLIC TENDER OFFER LAUNCHED BY

PLAVISGAS S.R.L.

1. Introduction

- A. On December 21, 2023, Groupe CRIT S.A. (“**Groupe CRIT**”) notified the Board of Directors of Openjobmetis S.p.A. (“**Openjobmetis**”, the “**Issuer**” or the “**Company**”) of the signing of (1) a memorandum of understanding by and between Groupe CRIT, on the one side, and the Plavisgas Quota-holders (as defined below), on the other side, and (2) a memorandum of understanding entered into by and between Groupe CRIT, on the one side, and Omniafin S.p.A. (“**Omniafin**”) and M.T.I. Investimenti S.r.l. (“**MTI Investimenti**”), on the other side, for the acquisition by Groupe CRIT, directly or indirectly, of all of the shares of the Company held by Plavisgas S.r.l. (“**Plavisgas**”), Omniafin and MTI Investimenti, equal in the aggregate approximately to the 57.7% of the share capital of Openjobmetis and approximately to the 54.0% of the voting rights.
- B. On February 22, 2024, Groupe CRIT informed Openjobmetis of the signing of:
- (i) a sale and purchase agreement for the acquisition of the entire corporate capital of Plavisgas, which holds no. 4,564,609 Shares, equal to the 34.14% of the Issuer’s share capital (the “**Plavisgas Stake**”);
 - (ii) a sale and purchase agreement for the acquisition of:
 - (1) no. 2,466,789 Shares, equal to the 18.45% of the Issuer’s share capital (the “**Omniafin Stake**”);
 - (2) collectively: (*x*) no. 60,000 Shares, equal to the 0.45% of the Issuer’s share capital, and (*y*) no. 27,000 Shares, equal to the 0.20% of the Issuer’s share capital (the “**Omniafin Related Parties Stake**”);
 - (3) no. 688,397 Shares, equal to the 5.15% of the Issuer’s share capital (the “**MTI Stake**”); and
 - (4) collectively: (*z*) no. 28,282 Shares, equal to the 0.21% of the Issuer’s share capital, and (*w*) no. 8,026 Shares, equal to the 0.06% of the Issuer’s share capital (the “**MTI Related Parties Stake**”); and
 - (iii) a sale and purchase agreement for the acquisition of no. 924,080 Shares, equal to the 6.91% of the Issuer’s share capital (the “**Quaestio Stake**”).

- C. On April 17, 2024, Groupe CRIT designated CRIT S.A.S. (“CRIT”) as the company acquiring of (x) the Omniafin Stake; (y) the Omniafin Related Parties Stake; (z) the MTI Stake; and (w) the MTI Related Parties Stake.
- D. On the same date, Groupe CRIT designated CRIT as the acquiring company: (x) of the entire corporate capital of Plavisgas, and – consequently – of the Plavisgas Stake; and (y) of the Quaestio Stake.
- E. On April 24, 2024, CRIT purchased the MTI Stake and the MTI Related Parties Stake.
- F. On April 29, 2024, CRIT purchased from (a) Veniero Investments, (b) Cometa S.r.l., (c) SFEM Italia S.r.l., (d) F.Ili Codognotto S.r.l., (e) F.D.B. S.r.l., (f) Oscar Marchetto, (g) Massimo Malvestio, and (h) Valter De Bortoli, (jointly, the “Plavisgas’ Quota-holders”) the entire corporate capital of Plavisgas and, consequently, indirectly, the Plavisgas Stake.
- G. Following completion of the acquisitions referred to in letters E. and F. above, CRIT became the owner, directly and indirectly of a comprehensive stake equal to no. 5,289,314 Shares, equal to the 39.56% of the Issuer’s share capital and to the 31.63% of the voting rights.
- H. Therefore, on April 29, 2024, CRIT and Plavisgas (hereinafter, also the “Offeror”) notified Consob and the market, pursuant to Article 102, Paragraph 1, of Legislative Decree No. 58 of 24 February 1998, (hereinafter, the “TUF”) and Article 37, Paragraph 1, of the Consob Regulation adopted with resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented (hereinafter the “Issuers’ Regulation”), the occurrence of the legal grounds triggering the obligation – pursuant to and for the purposes of Articles 102 and 106, Paragraph 1, of the TUF – to launch a mandatory totalitarian public tender offer on the Issuer’s shares (the “Offer” or the “Tender Offer”) for a consideration equal to Euro 16.50 for each Share subject to the Offer (hereinafter the “Consideration”).
- I. Subsequently, on April 30, 2024 CRIT purchased the Quaestio Stake and, on 7 May 2024, the Omniafin Stake and the Omniafin Related Parties Stake, thereby holding, directly and indirectly, a total stake equal approximately to the 65.58% of the Issuer’s share capital and related voting rights.
- J. On May 17, 2024, the Offeror filed with Consob the Offer Document pursuant to Article 102, Paragraph 3, of the TUF and Article 37-ter of the Issuers’ Regulation (the “Offer Document”). Consob approved the Offer Document pursuant to Article 102, Paragraph 4, of the TUF on May 30, 2024.
- K. On June 6, 2024, Plavisgas announced to have purchased, outside the Offer, no. 1,000,000 shares of the Issuer for a unit price not exceeding the Consideration. As a result of these purchases, CRIT holds – directly and indirectly, through Plavisgas – a 73.06% stake in the Issuer’s share capital.

Pursuant to Article 103, Paragraph 3 of the TUF and Article 39 of the Issuers’ Regulation, the Board of Directors of the Company is required to issue a notice including any relevant information for the appreciation of the Offer and its assessment thereof (the “Issuer’s Notice”).

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The Offer falls within the scope of Article 39–*bis*, Paragraph 1, letter a), no. 1, of the Issuers' Regulation and, therefore, is subject to the provisions of said Article since CRIT, directly and indirectly (through the Offeror), holds the majority stake in the Issuer.

Therefore, prior to the approval of the Issuer's Notice by the Board of Directors of Openjobmetis, the Independent Directors (as defined below) of the Company are hereby requested to issue this reasoned opinion including their assessments on the Offer and the fairness of the Consideration pursuant to Article 39–*bis*, Paragraph 2, of the Issuers' Regulation (the "**Opinion**").

2. **Purposes and limitations**

The Opinion is intended to contribute to the adoption by Openjobmetis shareholders of an informed decision on the Offer, in terms of the fairness of the Consideration, and the Offer overall.

Please note that the Opinion is issued pursuant to Article 39–*bis* of the Issuers' Regulation strictly and is released to the Board of Directors of the Issuer for the purpose of the latter's subsequent approval of the Issuer's Notice.

Therefore, the Opinion neither replaces by any means the Issuer's Notice or the Offer Document, nor does it incorporate in any manner, or may be construed as, a recommendation to adhere or not to adhere to the Offer. In particular, the Opinion does not replace the assessment of each shareholder in relation to the Offer.

3. **Activities of the Independent Directors**

3.1 **Independent Directors involved in the process of issuing the Opinion**

The following Directors of Openjobmetis, all of whom are independent pursuant to Article 147–*ter*, Paragraph 4, of the TUF and Article 2, Recommendation no. 7, of the Corporate Governance Code in force to date and who are not related to the Offeror or the Persons Acting in Concert (as defined below) (hereinafter the "**Independent Directors**"), concurred in the preparation and approval of the Opinion:

- Laura Guazzoni;
- Barbara Napolitano;
- Alberto Rosati;
- Daniela Toscani;
- Marco Zanon.

All Directors appointed by the shareholders' meeting of April 29, 2024 are drawn from the list submitted jointly by Omniafin S.p.A. and MTI Investimenti S.r.l., except for Marco Zanon, drawn from the list submitted by Plavisgas S.r.l..

3.2. **Independent financial advisor**

As further detailed in Paragraph 3.4 below, for the purpose of preparing the Opinion the Independent Directors resolved to appoint Lazard S.r.l. (“**Lazard**” or the “**Independent Expert**”) as independent financial advisor to render a fairness opinion on the Consideration (the “**Fairness Opinion**”).

The Independent Expert has been appointed by the Independent Directors based on several factors, including professional expertise, track record and independence requirements, provided the cost-effectiveness of the proposed appointment.

In particular, the absence of circumstances that could affect the Expert’s independence, or that could otherwise give rise to conflicts of interest in relation to the Expert’s activities has also been ascertained, based on the Expert’s statement.

Consideration was given, *inter alia*, to the circumstance that:

- (i) no economic, capital and financial relationships (current or occurred in the last three years) between the Independent Expert and
 - A. (a) the Issuer, the entities controlling the Issuer, the companies controlled by the Issuer or under common control with the Issuer (together, the “**Relevant Persons of the Issuer**”), and (b) the directors of the Relevant Persons of the Issuer;
 - B. (a) the Offeror, the entities controlling the Offeror, the companies controlled by the Offeror or under common control with the Offeror (together, the “**Relevant Persons of the Offeror**”), and (b) to the extent known by the Independent Expert, the directors of the Relevant Persons of the Offeror;
 - C. (a) Omniafin and MTI Investimenti, the entities controlling Omniafin and MTI Investimenti, the companies controlled by Omniafin and MTI Investimenti or under to common control with Omniafin and MTI Investimenti (the “**Relevant Persons of Omniafin and MTI Investimenti**” and, together with the Relevant Persons of the Issuer and the Relevant Persons of the Offeror, the “**Relevant Persons**”), and (b) the directors of the Relevant Persons of Omniafin and MTI Investimenti;
- (ii) the Independent Expert is not a related party of the Issuer, the Offeror, and Omniafin and MTI Investimenti within the meaning of Consob Regulation No. 17221 of 12 March 2010;
- (iii) no person who, by virtue of an employment or collaboration relationship with the Independent Expert, is involved or will be involved in the team engaged in the performance of the Independent Expert’s activities, nor any spouse (or cohabiting partner) or close relative of any of such persons holds any office of administration or control in the corporate bodies of the Relevant Persons;
- (iv) none of the persons referred to in point (iii) above is linked to the Relevant Persons by employment or self-employment relationships or by other relationships of a financial or professional nature whose quantitative or qualitative nature could be considered deemed to compromise the

independence and autonomy of judgement of the Independent Expert for the purposes of carrying out the relevant activities.

For the sake of completeness, it should be noted that, on May 14, 2024, the Board of Directors of the Issuer resolved to refer – for the purposes of carrying out the assessments and activities in relation to the Offer, pursuant to Article 103, Paragraph 3, of the TUF and Article 39 of the Issuers' Regulation – to the Fairness Opinion of Lazard.

On June 7, 2024, the Independent Expert rendered its Fairness Opinion, attached to this Opinion *sub* "A", the conclusions of which are detailed in Section 6 below.

3.3 Reviewed documents

For the purpose of preparing this Opinion, the Independent Directors considered, *inter alia*, the following documents:

- the press release, issued by the Company on December 21, 2023, on the signing of the memoranda of understanding for the purpose of the purchase of the majority stake in Openjobmetis by Groupe CRIT (namely, for the purchase by Groupe CRIT – directly and indirectly – of all the Openjobmetis shares held by Omniafin, MTI Investimenti and Plavisgas);
- the press release, issued by the Company on February 1, 2024, announcing the satisfactory outcome of the due diligence activity carried out by Group Crit on Openjobmetis;
- the press release, issued by the Company on February 23, 2024, regarding the signing of sale and purchase agreements for the acquisition of the entire corporate capital of Plavisgas, and of all the Openjobmetis shares held by Omniafin and MTI Investimenti;
- the key information on shareholders' provisions included in the sale and purchase agreement entered into on February 22, 2024 by and between Groupe CRIT, on the one side, and MTI and Omniafin, on the other side, pertaining the governance of Openjobmetis, the Offer, the Shareholders' Meeting and restrictions to trading of the Issuer's shares (the "**Shareholders' Agreements**"), disclosed pursuant to Articles 122 of the TUF and 130 of the Issuers' Regulation;
- the press release pursuant to Article 102, Paragraph 1, of the TUF, released on April 29, 2024, under which CRIT and the Offeror notified Consob and the market of the occurrence of the obligation to promote the Offer pursuant to Articles 102 and 106, Paragraph 1, of the TUF;
- the notices submitted pursuant to Article 41, Paragraph 2, letter c) of the Issuers' Regulation published on the Issuer's website;
- the Offer Document, as approved by Consob on May 30, 2024 and published on June 3, 2024;
- the documentation provided by Lazard in relation to its valuation analyses;

- the Fairness Opinion rendered by the Independent Expert on June 7, 2024.

3.4 Activities carried out and resolution on the Opinion

The Independent Directors of the Company met on several occasions for the purpose of carrying out the preliminary activities for the issuance of the Opinion and, namely, on February 13, 2024, March 8, 2024, May 10, 2024, May 31, 2024, June 5, 2024 and June 7, 2024.

To this end, please note that some of the preliminary activities detailed in this paragraph were conducted prior to the appointment of the Issuer's current Board of Directors, which occurred at the Shareholders' Meeting held on April 29, 2024, by the Independent Directors in charge at said time. In this regard, after conducting some preliminary activities in February and March 2024, the Independent Directors then in office agreed to resume the proceedings subsequent to the appointment of the Issuer's incoming Board of Directors by the aforesaid Shareholders' Meeting, so as to enable the entire involvement of the Independent Directors appointed during the Shareholders' Meeting in the activities leading up to the issuance of the Opinion.

In particular:

- (i) during the meeting held on February 13, 2024, the Independent Directors then in office carried out certain preliminary assessments ahead of the activities referred to in Article 39-*bis* of the Issuers' Regulation in connection with the prospective Offer. More specifically, said meeting was convened in order to begin the preliminary activities for the preparation and release of the opinion on their part detailing the assessments on the tender offer that Groupe CRIT would be required to promote in the event of successful completion of the extraordinary transaction concerning the acquisition of the majority stake in the share capital of Openjobmetis, and on the fairness of the Consideration. In that context, the Independent Directors agreed on the opportunity to appoint an independent expert for the purpose of carrying out the activities falling within their responsibilities, particularly on the assessment of the fairness of the Consideration. In this regard, the Independent Directors deemed it appropriate to undertake a process for the appointment of the independent expert, identifying for this purpose a panel of financial advisors of primary standing;
- (ii) the meeting of March 8, 2024 was held to provide an update on the status of the activities pursuant to Article 39-*bis* of the Issuers' Regulation: the Independent Directors then in office received information on the submission of the so-called request for proposal and the declaration of independence to the panel of financial advisors identified during the meeting of February 13, 2024, and on the terms of their respective offers. On that occasion, given the quotations received, the Independent Directors considered the offer submitted by Lazard as the most advantageous from a financial perspective, given the same scope of the mandate and professional standing;

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- (iii) during the meeting of the Board of Directors held on March 13, 2024, the Independent Directors provided the Board of Directors with an update on their activities, highlighting the advisability of referring to the new administrative body to be appointed at the Company's Shareholders' Meeting to be held on April 29, 2024 and therefore to the Independent Directors to be appointed, the resolution on the selection of the independent expert;
- (iv) following the renewal of the Issuer's Board of Directors – which took place on April 29, 2024 – the Independent Directors met on May 10, 2024. On that occasion, the Independent Directors confirmed the assessments previously expressed as part of the preliminary activities – during the meetings held on February 13 and March 8 – and accordingly, the appointment of Lazard as the independent expert in charge of issuing the Fairness Opinion. On that occasion, Lazard already pre-alerted and thus partly involved in the meeting, rendered some preliminary considerations regarding the process of preparing and issuing the Fairness Opinion;
- (v) in the meeting held on May 31, 2024, following the signing of the mandate with Lazard on May 23, 2024, the Independent Expert was requested to preliminarily outline to the Independent Directors the methodologies deemed most suitable for the purpose of preparing the Fairness Opinion as well as certain preliminary analyses carried out on the basis of the aforesaid methodologies. During the meeting, the Independent Directors also discussed a preliminary draft of the Opinion;
- (vi) on June 5, 2024, the Independent Directors received a further update from the Independent Expert on the activities carried out by the latter for the purpose of issuing the Fairness Opinion, based on the valuation methodologies identified, as well as the information and perspectives of the transaction overall considered by the Independent Expert for the purpose of developing its analysis.

During the meeting of June 7, 2024, the Independent Directors examined the outcomes of the Independent Expert's analysis, as represented in the Fairness Opinion rendered on same date, and approved this Opinion.

4. Key elements of the Offer

4.1 The Offer

As detailed in the Offer Document:

- the Offer is a mandatory totalitarian public tender offer pursuant to Articles 102 and 106, Paragraph 1, of the TUF (see Recital, Paragraph 1, of the Offer Document). The Offer is also promoted pursuant to Article 45, Paragraph 3, letters a) and b), of the Issuers' Regulation, taking into consideration that the acquisition of the Plavisgas Stake took place – indirectly – through the purchase by CRIT of the entire corporate capital of Plavisgas, for a price whose main component, and in any case higher than one-third, was the one attributed to the Plavisgas Stake;

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- the persons acting in concert with the Offeror in relation to the Offer (the “**Persons Acting in Concert**”) are (i) Groupe CRIT and CRIT pursuant to Article 101–bis, Paragraph 4–bis, letter b), of the TUF, (ii) CRIT Interim pursuant to Article 101–bis, Paragraph 4–bis, letter c), of the TUF, as well as (iii) MTI and Omniafin pursuant to Article 101–bis, Paragraph 4–bis, letter a). Notwithstanding the above, (1) the Offeror will be the sole party to purchase the shares to be tendered in the Offer and to bear the costs arising from the payment of the Consideration, and (2) MTI and Omniafin will not purchase shares outside of the Offer (see Section B, Paragraph B.1.6, of the Offer Document);
- as of the date of the Offer Document, the Offer relates to maximum no. 3,539,246 Shares, representing the 26.47% of the Issuer’s share capital, *i.e.* all the shares issued by Openjobmetis as at the date of the Offer Document, net of: (i) no. 8,767.183 Shares, corresponding to 65.58% of the Issuer’s share capital, held by CRIT, directly and indirectly through the Offeror, as of the date of the Offer Document; and (iii) no. 1,062,771 treasury shares held by the Issuer, representing 7.95% of the Issuer’s share capital (the Openjobmetis shares subject to the Offer are hereinafter referred to as the “**Shares**”) (see Section C, Paragraph C.1, of the Offer Document).

As indicated in the Offer Document, the Offeror reserves “*the right to purchase Shares outside the Offer within the limits set out in the applicable laws and regulations*”. As a result of the purchases by Plavisgas outside the Offer after the date of the Offer Document, CRIT holds – directly and indirectly, through the Offeror – a 73.06% stake in the Issuer’s share capital.

The Offer is addressed, indiscriminately and upon equal terms, to all the shareholders pursuant to Article 102 TUF, and is promoted exclusively in Italy, as the Shares are listed on the Euronext STAR Milan.

The Offer has not been, and will not be promoted or made available in the United States of America, Canada, Japan and Australia, or in any other country in which is not permitted without authorisation from the competent authorities or without further fulfillments on the part of the Offeror (jointly, the “**Other Countries**”), either using instruments of domestic or international communication or commerce of the Other Countries (including, for example, the postal network, fax, telex, email, telephone and internet), or through any structure of any of the financial intermediaries of the Other Countries, or in any other manner whatsoever (see Section F, Paragraph F.4, of the Offer Document);

- the Shares subject to the Offer must be freely transferable to the Offeror and free from encumbrances of any kind and nature, whether real, obligatory or personal (see Section C, Paragraph C.1, of the Offer Document);
- the Offer, being a mandatory totalitarian public tender offer pursuant to Article 106, Paragraph 1, of the TUF, is not subject to any condition precedent and there is no provision for allocation (see Section F, Paragraph F.8, of the Offer Document);

- the acceptance period for the Offer, as agreed by the Offeror with Borsa Italiana S.p.A. (“**Borsa Italiana**”), will commence on June 10, 2024 and will end on June 28, 2024 (the “**Acceptance Period**”), unless extended. The payment date of the Consideration, corresponding to the 5th (fifth) stock market trading day subsequent to the end of the Acceptance Period is, therefore (subject to any extensions of the Acceptance Period), July 5, 2024.

4.2 Reasons for the Offer

According to the Offeror’s statement under Section G, Paragraph G.2.1, of the Offer Document, the Offer is aimed at complying with the obligations set out in Articles 102 and 106, Paragraph 1, of the TUF and achieving the Delisting. The Delisting will be achieved as a result of the number of acceptances to the Offer through the fulfilment of the purchase obligation under Article 108, Paragraph 2, of the TUF, and/or the fulfilment of the purchase obligation under Article 108, Paragraph 1, of the TUF and the exercise of the right of purchase pursuant to Article 111 of the TUF, if the relevant conditions are met. However, if the acceptances to the Offer and any possible purchases of Shares made outside of the Offer pursuant to applicable law do not allow the thresholds for the fulfilment of one of the above procedures to be exceeded and, therefore, the Delisting is not achieved, the Offeror intends to achieve the Delisting through the direct merger by incorporation of the Issuer into the Offeror (or into another private company including a newly incorporated company belonging to the Offeror’s group) (the “**Merger**”). See Paragraph G.2 of the Offer Document for further information on the prospective Merger for the purpose of the Delisting.

4.3 Consideration

The Consideration for each Share subject to the Offer shall be equal to Euro 16.50 (see Section E, Paragraph E.1, of the Offer Document).

Pursuant to Section E, Paragraph E.1, of the Offer Document, considering the mandatory nature of the Offer, the Consideration – in accordance with Article 106, Paragraph 2, of the TUF and also taking into account the interpretation provided by Consob, for the case of indirect purchases of shares, in Communication no. DIS/99053857 of July 12, 1999 – shall be equal to the price per Share paid by CRIT for the purchase of (i) the MTI Stake; (ii) the MTI Related Parties Stake; and (iii) the Plavisgas Stake.

Furthermore, as indicated in the Offer Document, the obligation to promote the Offer has arisen subsequent to the approval of Openjobmetis’ financial statements for the year ending on December 31, 2023 by the Shareholders’ Meeting, which resolved to allocate all of the year’s earnings to reserves without distribution of dividends. In addition, the Offeror has specified that should the Issuer – by (i) the payment date of the Consideration following the outcome of the Acceptance Period; (ii) the payment date of the Consideration following the reopening of the terms; (iii) in the event of occurrence of the relevant conditions for the fulfilment of the purchase obligation under Article 108, Paragraph 2, of the TUF; and (iv) in the event of occurrence of the relevant conditions,

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the date of execution of the joint procedure for the exercise of the right to purchase pursuant to Article 111, Paragraph 1, of the TUF, and the execution of the purchase right pursuant to Article 108, Paragraph 1, of the TUF – resolve to distribute and pay a dividend to its shareholders, or in any case should such payment dates be later than the date on which it is accrued the right to payment (*i.e.*, the so-called record date) of the dividends resolved, but not yet paid by the Issuer, the Consideration shall be automatically reduced by an amount equal to the dividend per share.

5. Agreements with Openjobmetis management

As specified in the Offer Document and in the key information of the Shareholders' Agreements, Omniafin, MTI and Groupe CRIT agreed, *inter alia*, that (i) at least until the Shareholders' Meeting called to approve the financial statements as of December 31, 2026, Mr. Marco Vittorelli, Mr. Biagio La Porta, Mr. Rosario Rasizza and Mr. Alessandro Esposti will continue to hold their respective positions as President, Vice President, Chief Executive Officer and Chief Financial Officer of the Issuer; and (ii) in connection with these positions, said individuals are entitled to a compensation package consisting of a base compensation not less than their current compensation and a performance-based incentive compensation that will replace the current compensation and stock grant plan and will be set in line with the Issuer's past practice, Groupe CRIT's past practice, and in any event will be in line with general market practice.

These agreements are intended to take effect until the date of approval of the Issuer's financial statements as of December 31, 2026.

With respect to the foregoing, on May 24, 2024, the Board of Directors of Openjobmetis resolved to convene a Shareholders' Meeting on June 26, 2024 to resolve on (i) certain proposals to amend the Policy regarding Remuneration 2024, also with reference to the 2019–2021 Performance Shares Plan; and (ii) the redetermination of the annual compensation for the members of the Board of Directors. Please refer to the documentation made available on the Issuer's website under Investors/Corporate Governance/Shareholders' Meeting for further information in this regard.

6. Assessment of the Offer

6.1 Possible scenarios for Openjobmetis shareholders

The shareholders who will tender their Shares to the Offer will receive – on the payment date of the Offer – a cash Consideration for each Share tendered equal to Euro 16.50.

The Independent Directors draw the attention of the shareholders to the possible scenarios following the completion of the Offer:

- a) *Upon completion of the Offer, the Offeror and the Persons Acting in Concert hold a shareholding equal to at least 95% of the Issuer's share capital*

In this context, the Offeror will proceed with the joint procedure for the exercise of the right to purchase pursuant to Article 111, Paragraph 1, of the TUF, and the fulfilment of

the purchase obligation under Article 108, Paragraph 1, of the TUF. In such a case, the shareholders who (i) did not accept the Offer by the Acceptance Period, as possibly extended and/or the reopening of the terms in accordance with applicable law, and (ii) have not requested the Offeror to fulfil the purchase obligation under Article 108, Paragraph 2 of the TUF, will be obliged to transfer to the Offeror the ownership of the Shares held by them and, as a result, for each Share held by them they will receive a consideration per Share determined pursuant to Article 108, Paragraph 3, of the TUF (*i.e.*, a price equal to the Consideration).

In such a case, moreover, Borsa Italiana will order the suspension of the Shares from trading and/or the Delisting in accordance with Article 2.5.1, Paragraph 6, of the regulations of the markets organised and managed by Borsa Italiana S.p.A. (the “**Stock Exchange Regulations**”).

b) *Upon completion of the Offer, the Offeror and the Persons Acting in Concert hold a shareholding of more than 90% but less than 95% of the Issuer’s share capital*

The Offeror has hereby declared its intention – upon the occurrence of this scenario – not to restore a free float sufficient to ensure the regular course of trading of the Shares. The Offeror will therefore fulfil the purchase obligation under Article 108, Paragraph 2, of the TUF. In such a case, the Issuer’s Shareholders who did not accept the Offer will have the right to request the Offeror to purchase their Shares at a price per Share determined pursuant to Article 108, Paragraph 3, of the TUF (*i.e.*, at a price equal to the Consideration).

Upon materialization of the requirements of the purchase obligation under Article 108, Paragraph 2, of the TUF, Borsa Italiana, pursuant to Article 2.5.1, Paragraph 6, of the Stock Exchange Regulations, will order the Delisting.

In such a case, the shareholders who did not accept the Offer by the end of the Acceptance Period, as possibly extended in accordance with applicable laws and/or the reopening of the terms, and/or who have not requested the Offeror to purchase their Shares in fulfilment of the purchase obligation pursuant to Article 108, Paragraph 2, of the TUF, if applicable, will be holders of financial instruments that are not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

c) *Upon completion of the Offer, the Offeror and the Persons Acting in Concert hold a shareholding not exceeding 90% of the Issuer’s share capital*

In such event, there might still not be a free float such as to ensure the regular trading of the Shares. In such a case, Borsa Italiana may order the suspension of the Shares from trading and/or the Delisting pursuant to Article 2.5.1 of the Stock Exchange Regulations. In the event of a Delisting, it is evidenced that the shareholders who did not accept the Offer will be holders of financial instruments that are not traded on any regulated market, with consequent difficulties in liquidating their investment in the future.

Without prejudice to the above, in the event that, upon completion of the Offer, including any possible extension of the Acceptance Period in accordance with applicable laws and/or the possible reopening of the terms, the residual free float of the Shares is

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greater than 10% but less than 20% of the Issuer's share capital, such free float might not be deemed suitable to meet the requirements of sufficient circulation required by the Stock Exchange Regulations for the maintenance of the Issuer on Euronext STAR Milan, with the consequent possible transfer of the Shares from that segment to Euronext Milan, in accordance with the provisions of Article IA.4.2.2, Paragraph 3, of the Instructions to the Stock Exchange Regulations. In case of loss of the STAR qualification, the Shares could have a lower degree of liquidity. In addition, the Issuer would no longer be required to comply with the particular transparency and corporate governance requirements mandatory only for companies listed on Euronext STAR Milan and could decide, at its discretion, not to apply them on a voluntary basis.

In addition, in the event that, following completion of the Offer, the Delisting is not achieved as a result of the fulfilment of the purchase obligation under Article 108, Paragraph 2, of the TUF and/or the fulfilment of the purchase obligation under Article 108, Paragraph 1, of the TUF and the exercise of the right to purchase pursuant to Article 111, Paragraph 1, of the TUF, the Offeror intends to pursue the Delisting through the Merger to be submitted for approval to the Shareholders' Meeting.

To this respect, please note that, as outlined in the Offer Document, the group to which the Offeror belongs already holds the necessary and sufficient voting rights to exercise control over the Issuer's extraordinary shareholders' meeting and, consequently, to approve the Merger. In any case, the Merger would be subject to the provisions for related party transactions of greater significance pursuant to Consob Regulation no. 17221/2010 on related party transactions, according to which, inter alia, the Issuer's Board of Directors shall approve the Merger project subject to the reasoned favourable opinion of a committee consisting of independent directors of Openjobmetis. Should the opinion of said committee be negative, without prejudice to compliance with the majorities required by law and the bylaws, as well as the applicable provisions on conflict of interest, in case the majority of the unrelated voting shareholders vote against the Merger and the unrelated shareholders present at the shareholders' meeting represent a percentage of at least 10% of the voting share capital, the completion of the Merger would be prevented.

In the scenario where the Merger is submitted to the Shareholders' Meeting for approval, the Issuer's shareholders who did not take part in the resolution approving the Merger would have the right of withdrawal, pursuant to Article 2437-*quinquies* of the Italian Civil Code, since they would receive in exchange shares that are not listed on a regulated market. In case of exercise of the withdrawal right, the liquidation value of the Shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, Paragraph 3, of the Italian Civil Code, by exclusive reference to the arithmetic average of the closing prices of the Shares during the 6 (six) months preceding the publication of the notice of call of the shareholders' meeting convened to approve the Merger.

As a consequence of the Merger, the Issuer's shareholders who decide not to exercise the withdrawal right will receive in exchange Shares that are not traded on a regulated market, nor on a multilateral trading facility system, with consequent difficulties in liquidating their investment in the future.

6.2 Considerations concerning the reasons for the Offer and the Offeror's future plans

The Independent Directors draw the attention of the shareholders to the strategies and programmes relating to the management of the assets outlined by the Offeror with respect to the future plans of the Issuer, as set out in Section G, Paragraph G.2.2, of the Offer Document.

According to the Offer Document, the Offer is aimed at acquiring the entire share capital of the Issuer, resulting in the Delisting of Openjobmetis should the relevant legal requirements be met.

With respect to the objectives and main terms of the Offer, the Independent Directors remark the following:

- (i) in case of Delisting, shareholders that have not adhered to the Offer, or – as the case may be – have not exercised the right to sell their Shares pursuant to Article 108, Paragraph 2, of the TUF, will hold financial instruments that are not traded on a regulated market, with the resulting difficulty in liquidating their investment in the future;
- (ii) in other terms, should the Delisting take place in the absence of the requirements for the Offeror to exercise the right to purchase pursuant to Article 111, Paragraph 1, of the TUF, those who would remain shareholders of the Issuer (then no longer listed on the Euronext Milan market, STAR segment) might not be able to transfer their shares to third parties due to the absence of a market for the Shares; moreover, the guarantees and duties provided for by the regulations applicable to listed companies on information transparency and corporate governance (such as, for example, the provisions on the representativeness of minorities in corporate bodies and transactions with related parties) would be lacking.
- (iii) notwithstanding the foregoing, as highlighted in the Offer Document, should at the outcome of the Offer – including any extension of the Acceptance Period and the possible reopening of the terms – the remaining free float of the Shares be more than 10% but less than 20% of the Issuer's share capital, and not be deemed suitable to meet the requirements of sufficient circulation required by the Stock Exchange Regulations for keeping the Issuer listed on Euronext STAR Milan, Borsa Italiana could arrange for the transfer of the Issuer from the Euronext STAR Milan segment to Euronext Milan market. In case of loss of the STAR qualification, the Shares could have a lower degree of liquidity;
- (iv) lastly, should the conditions for the Delisting not occur as a result of the Offer, the Offeror intends to achieve the Delisting by virtue of the Merger. Even in such a scenario, the Issuer's shareholders who do not exercise their right of withdrawal in the context of the Merger would receive shares of the Offeror that are not traded on a regulated market nor on multilateral trading facilities, with consequent difficulties in liquidating their investment in the future;

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- (v) in any case, the shareholders who did not accept the Offer during the Acceptance Period (a) would have the right to liquidate their participation by adhering to the procedure relating to the fulfilment of the purchase obligation under Article 108, Paragraph 2, of the TUF, if, upon completion of the Acceptance Period, the Offeror holds a shareholding of more than 90% but less than 95% of the Issuer's share capital; (b) would be required to sell their participation if, following the completion of the Acceptance Period, the Offeror holds a shareholding of at least 95% of the Issuer's share capital and, therefore, the conditions for the exercise of the Offeror to exercise the right of purchase under Article 111, Paragraph 1 of the TUF and the concurrent fulfilment of the purchase obligation under Article 108, Paragraph 1 of the TUF; (c) in the event of Delisting achieved through the Merger, if they did not concur in the adoption of the shareholders' resolution approving the Merger, they would have the right of withdrawal pursuant to and for the purposes of Article 2437-*quinquies* of the Italian Civil Code. Whereas in the scenarios under (a) and (b) the consideration at which the right to purchase and the obligation to purchase would be exercised is determined pursuant to Article 108, Paragraph 3, of the TUF and would be equal to the Consideration, in the event of the Merger the liquidation value of the withdrawal Shares is determined, pursuant to the law, "*by reference to the arithmetic average of the closing prices during the six months preceding the publication or the receipt of the notice of the shareholders' meeting whose resolutions entitle the right of withdrawal*" (see Article 2437-*ter*, Paragraph 3, of the Italian Civil Code);
- (vi) as indicated in the Offer Document, in Section G, Paragraph G.2.2, following the completion of the Offer, the Offeror intends to pursue the following objective: to contribute actively to the management of the business activity currently conducted by the Issuer in Italy according to the highest standards of safety and quality of service. In this context, as mentioned above, it is envisaged that the Openjobmetis' current management (*i.e.*, the President, the Vice President, and Chief Financial Officer) will remain in office in managerial and operational continuity for at least the next three years, until the date of the shareholders' meeting called to resolve on the approval of the financial statements as at December 31, 2026. The current Managing Director of Openjobmetis will also be confirmed for the three-year period 2024-2026. For the sake of completeness, please note that the Offeror has no plans to restructure or reorganize the Issuer's business and it is expected that the Issuer's current employment levels and work sites in operation will be maintained.

7. **Assessment of the fairness of the Consideration**

In order to assess the fairness of the Consideration, the Independent Directors analysed the contents and conclusions of the Independent Expert's Fairness Opinion. The Expert utilized various public information sources to carry out their evaluation, including:

- market prices and beta of companies deemed adequately comparable to Openjobmetis (the "Comparables"), sourced from Factset and Bloomberg;

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- financial statements, press releases, consolidated annual reports, and other public information related to Openjobmetis (including disclosures under Article 102 of the TUF) and the Comparables, obtained from Factset, Bloomberg, company archives, and websites;
- research reports from financial analysts on Openjobmetis and Comparable companies, along with documents, data, and information provided by the Issuer's management;
- financial estimates for the period 2024–2028 provided by the Company for Openjobmetis, which include:
 - financial estimates for Openjobmetis excluding the recent acquisition of Just on Business, approved by the Board of Directors in the context of an Impairment Test procedure;
 - financial estimates for Just on Business provided by the Company, reflecting potential synergies from its integration into Openjobmetis, as indicated by the company's management;
- Offer Document approved by Consob on May 30, 2024;

Additionally, the Expert conducted in-depth teleconference sessions with Openjobmetis management regarding the Company's business and prospects.

The Expert highlighted the following key limitations in formulating its valuation considerations for the Fairness Opinion:

- potential changes in the macroeconomic environment and any modifications to the underlying assumptions could significantly impact the results forming the basis of the Fairness Opinion. Forecasts are highly dependent on macroeconomic and political conditions, the competitive landscape, currencies, and market trends;
- the Fairness Opinion considers that, as of the valuation date, the Offeror already holds a 71% stake in the Company. The Company's management informed the Expert that no assessment (or allocation between the two separate entities) regarding obtainable synergies based on the current shareholding structure was conducted. Therefore, following the Company's management instructions, the Expert did not consider any synergies in the analysis;
- a significant portion of the value derived from the Discounted Cash Flow method is represented by the terminal value, which is highly sensitive to assumptions regarding key variables such as perpetual growth rates and discount rates. These variables are subjective and highly uncertain;
- regarding the analysis of comparable companies, the Expert notes that the reliability of this methodology is limited by several factors, including the limited number of comparable companies and differences in their business models, product portfolios, sizes, and geographic exposure compared to those of the Company and among the comparables themselves.

For the preparation of the Fairness Opinion, Lazard applied the following methodologies:

- a) *“Discounted Cash Flow”*: based on forecasts and financial guidance provided by the Company’s management, a discounted cash flow analysis was performed to estimate the present value of standalone, unlevered, after-tax cash flows that Openjobmetis could generate during the 2024–2028 period.

These after-tax cash flows and standalone terminal values were discounted using rates ranging from 11.7% to 12.7%, based on an analysis of the weighted average cost of capital of the selected comparable companies in the *“Comparable Companies”* analysis detailed in section b);

- b) *“Comparable Companies”*: the Expert examined and analyzed certain publicly traded companies operating as staffing agencies, deemed relevant for the Issuer’s valuation based on their industry knowledge. This analysis referenced public data on these companies, comparing it with Openjobmetis data based on management-provided forecasts. Specifically, the Expert used the following six companies as Comparables, divided into two sub-panels, operating as staffing agencies:
- *Panel (a)*, composed of companies with a market capitalization exceeding €1.0 billion: Randstad, Adecco Group, Manpower Group;
 - *Panel (b)*, composed of companies with a market capitalization below €1.0 billion: Synergie, Kelly Services, TrueBlue.
- c) *“Precedent Transactions”*: the Expert reviewed and analyzed public financial information of target companies in recent M&A transactions involving temporary staffing agencies, considered relevant for evaluating the Company’s activities.

In this analysis, the Expert examined certain financial information and transaction multiples of target companies involved in the selected transactions and compared them with the corresponding information for the Company;

- d) *“Takeover Premiums”*: the Expert conducted a premium paid analysis based on premiums paid in a sample comprising all public tender offers in Italy over the past five years and a sample consisting solely of mandatory tender offer bids in Italy during the same period.

In this analysis, implicit premiums were calculated by comparing the purchase price per share with the spot share price and the volume-weighted average share price of the target company for periods of 1 month, 3 months, 6 months, and 12 months before the transaction announcement;

- e) *“Stock Price Performance”*: the Expert examined the historical performance of the stock prices (and trading volumes) of the Shares for the 52-week period preceding December 20, 2023 (the last trading day before the announcement of the *memorandum of understanding* with Plavisgas). During this period, the volume-weighted average price of the Shares ranged from approximately €12.63 to €9.33 per Share.

The Expert also reviewed the historical performance of the Share price for incremental periods of one, two, three, six, and twelve months preceding December 20, 2023, to

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capture the progression of the Share price and isolate the impact of specific corporate or other events on the Share price performance.

f) *“Target Price”*: the Expert reviewed the latest research from financial analysts regarding target prices per share for the Company’s ordinary shares before December 20, 2023.

The Expert’s conclusions are primarily based on the a) *Discounted Cash Flow methodology*.

As secondary methodologies, the b) *Comparable Companies* and c) *Precedent Transactions* methodologies were used.

Lastly, for informational purposes only, the d) *Takeover Premiums*, e) *Stock Price Performance*, and f) *Target Price* methodologies were applied.

The table below shows the value ranges per Share for each valuation methodology used by the Expert, compared with the Consideration.

Methodology	Minimum Value (Euro)	Maximum Value (Euro)
<i>Discounted Cash Flow</i>	15.2	18.2
<i>Comparable Companies</i>	9.8	21.3
<i>Precedent Transactions</i>	14.4	17.2
<i>Takeover Premiums</i>	10.9	15.0
<i>Stock Price Performance</i>	9.3	12.6
<i>Target Price</i>	11.1	12.2

Based on the considerations made and subject to the qualifications and limitations described in the Fairness Opinion, the Expert concluded, as of the date of the Fairness Opinion, that the Consideration is, from a financial perspective, fair for Openjobmetis shareholders – excluding the Offeror, Persons Acting in Concert, and any respective affiliates.

It should be noted that the economic viability of accepting the Offer should be independently assessed by each Openjobmetis shareholder, taking into account, in particular, the stock's performance during the Acceptance Period, their investment strategies, and the characteristics of their holdings.

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Please refer to the attached Fairness Opinion (appendix "A") to this Opinion for a more detailed description of the methodologies used and analyses conducted, and for a more comprehensive analysis of the content, limitations, and results.

8. Summary

In light of the foregoing, the Independent Directors, unanimously,

- (i) having examined the contents of the Offer Document and further documentation relating to the Offer, including the Fairness Opinion;
 - (ii) without prejudice to the remarks given in Section 6 above;
 - (iii) noted, in particular, that (aa) in the event of Delisting, those who would remain holders of Shares might not be able to transfer such financial instruments, and (bb) in any event, even if, as a result of the Offer, the Delisting is not achieved and the free float of the Shares is significantly reduced, those who did not adhere to the Offer would hold financial instruments of a lower degree of liquidity, with a consequent difficulties in liquidating them;
 - (iv) taking into account the conclusions of the Fairness Opinion,
- deem the Consideration fair from a financial perspective for the holders of Openjobmetis Shares covered by the Offer.

Milan, June 7, 2024

For the Independent Directors

Alberto Rosati

Barbara Napolitano

Daniela Toscani

Laura Guazzoni

Marco Zanon

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ANNEX

- A. Fairness opinion released by Lazard on June 7, 2024.

LAZARD

STRICTLY CONFIDENTIAL

Openjobmetis S.p.A.
Via Assietta, 19
20161 Milan
Attn: The Independent Members of the Board of Directors

June 7, 2024

Dear Independent Members of the Board of Directors:

We understand that on May 30, 2024, the *Commissione Nazionale per le Società e la Borsa* (“Consob”) approved an offer document (the “Offer Document”) filed by Plavisgas S.r.l. (the “Offeror”), a company indirectly held by Groupe Crit S.A. which is controlled by the Guedj family, pursuant to which the Offeror has launched a mandatory public tender offer (the “Offer” or the “Transaction”) in accordance with articles 102 and 106, paragraphs 1 and 3, letter a) of Legislative Decree No. 58 of February 1998, as subsequently amended and supplemented, as well as article 39bis of Consob Regulation no. 11971 approved by Consob on 14 May 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”) to acquire up to 3,539,246 ordinary shares, no nominal value, (the “Shares”) of Openjobmetis S.p.A. (the “Company”) for an amount in cash equal to Euro 16.50 *cum dividend* per Share (the “Consideration”). As indicated in the Offer Document, the purpose of the Offer is to obtain the delisting of the ordinary shares of the Company from the listing and negotiations on the Euronext Milan, organized market, regulated and managed by Borsa Italiana S.p.A. Euronext STAR Milan segment.

While certain provisions of the Offer are summarized herein, the terms and conditions of the Offer are more fully set forth in the Offer Document.

You have requested the opinion of Lazard S.r.l. (“Lazard”) as of the date hereof as to the fairness, from a financial point of view, to the holders of Shares (other than the Offeror, any person acting in concert with the Offeror or any of their respective affiliates) of the Consideration to be paid in the Offer. In connection with this opinion, we have:

- (i) reviewed the financial terms and conditions of the Offer as set forth in the Offer Document;
- (ii) reviewed certain publicly available historical business and financial information relating to the Company;
- (iii) reviewed various financial forecasts and other data provided to us by the Company relating to the business of the Company, including financial forecasts for the Company prior to its acquisition of Just on Business S.p.A. as well as financial

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forecasts for Just on Business S.p.A. on a stand alone basis, which have been consolidated into a single set of financial forecasts at the Company level and have been approved for our use by senior management of the Company (the “Forecasts”);

- (iv) held discussions with members of the senior management of the Company with respect to the business and prospects of the Company;
- (v) reviewed public information with respect to certain other companies in lines of business we believe to be generally relevant in evaluating the business of the Company;
- (vi) reviewed the financial terms of certain transactions involving companies in lines of businesses we believe to be generally relevant in evaluating the business of the Company;
- (vii) reviewed the historical stock prices and trading volumes of the ordinary shares of the Company; and
- (viii) conducted such other financial studies, analyses and investigations as we deemed appropriate.

In preparing this opinion, we have assumed and relied upon, without independent verification, the accuracy and completeness of all of the foregoing information, including, without limitation, all the financial and other information and reports provided or discussed with us and all representations made to us. We have not undertaken any independent investigation or appraisal of such information, reports or representations. We have not provided, obtained or reviewed on your behalf any specialist advice, including but not limited to, legal, accounting, actuarial, environmental, information technology or tax advice, and accordingly our opinion does not take into account the possible implications of any such specialist advice.

We have assumed that the valuation of assets and liabilities and the profit and cash flow forecasts, including future capital expenditure projections made by the management of the Company are fair and reasonable. We have not independently investigated, valued or appraised any of the assets or liabilities (contingent or otherwise) of the Company or the solvency or fair value of the Company, and we have not been furnished with any such valuation or appraisal. Senior management of the Company has approved the Forecasts and advised us that the Forecasts, including the assumptions underlying the Forecasts, are a reasonable basis upon which to evaluate the future financial performance of the Company. At your direction, our analysis relating to the business and financial prospects for the Company for purposes of this opinion has been made on the basis of the Forecasts. We have assumed, with the Company’s consent, that the Forecasts have been reasonably prepared based on the best currently available estimates and judgments of the management of the Company as to the future results of operations and financial condition and performance of the Company, and we have assumed, with the Company’s consent, that such financial forecasts and projections will be realized in the amounts and at the times contemplated thereby. We assume no responsibility or liability for and express no view as to any such forecasts, projections or the assumptions on which they are based.

In preparing our opinion, we have assumed that the Transaction will be consummated on the terms and subject to the conditions described in the Offer Document without any waiver or

modification of any of its material terms or conditions. We have also assumed that all governmental, regulatory or other approvals and consents required in connection with the consummation of the Offer will be obtained without any reduction in the benefits of the Offer to the shareholders of the Company or any adverse effect on the Transaction.

Further, our opinion is necessarily based on the financial, economic, monetary, market and other conditions as in effect on, and the information made available to us as of, the date hereof. Events or circumstances occurring after the date hereof (including changes in laws and regulations) may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise or reaffirm this opinion. We further note that volatility and disruption in the credit and financial markets may have an effect on the Company and we are not expressing an opinion as to the effects of such volatility or such disruption on the Company.

We are acting as financial advisor to the Company in connection with the Transaction and will receive a fee for our services which is payable upon delivery of this opinion. Lazard or other companies of the Lazard Group may in the future provide financial advisory services to the Company or the Offeror for which they may receive customary fees. In addition, certain companies of the Lazard Group may trade in the shares and other securities of the Company for their own account and for the accounts of their customers, and accordingly, may at any time hold a long or short position in such securities, and may also trade and hold securities on behalf of the Company, the Offeror and/or certain of their respective affiliates. We do not express any opinion as to the price at which the shares of the Company may trade at any time.

This opinion is being provided solely for the benefit of the Independent Members of the Board of Directors of the Company (in their capacity as such) in connection with, and for the purposes of, their consideration, in their sole independence of judgment, of the Offer and is not on behalf or for the benefit of, and shall not confer rights or remedies upon any shareholder of the Company, the Offeror or any other person. This opinion may not be used or relied upon by any person other than the Independent Members of the Board of Directors of the Company for any purpose. This opinion addresses only the fairness, as of the date hereof, from a financial point of view, to the holders of the Shares (other than the Offeror, any person acting in concert with the Offeror or any of their respective affiliates) of the Consideration to be paid in the Offer, and does not address any other aspect or implication of the Transaction, including without limitation, any legal, tax, regulatory or accounting matters or the form or structure of the Transaction or any agreements or arrangements entered into in connection with, or contemplated by, the Transaction. In connection with our engagement, we were not authorized to, and we did not, solicit indications of interest from third parties regarding a potential transaction with the Company. In addition, our opinion does not address the relative merits of the Transaction as compared to any alternative transaction or strategy that might be available to the Company or the merits of the underlying decision by the Company to engage in the Transaction. This opinion is not intended to and does not constitute a recommendation to any person as to whether such person should tender shares pursuant to the Offer or as to how any shareholder of the Company should vote or act with respect to the Offer or any matter relating thereto.

The following is a brief summary of the material financial analyses and reviews that Lazard deemed appropriate in connection with rendering its opinion. The brief summary of Lazard's analyses and reviews provided below is not a complete description of the analyses and reviews underlying Lazard's opinion. The preparation of a fairness opinion is a complex process involving various determinations as to the most appropriate and relevant methods of analysis and review and the application of those methods to particular circumstances, and, therefore, is not readily susceptible to summary description. Considering selected portions of the analyses and reviews or

the summary set forth below, without considering the analyses and reviews as a whole, could create an incomplete or misleading view of the analyses and reviews underlying Lazard's opinion.

For purposes of its analyses and reviews, Lazard considered industry performance, general business, economic, market and financial conditions and other matters, many of which are beyond the control of the Company. No company, business or transaction used in Lazard's analyses and reviews as a comparison is identical to the Company, and an evaluation of the results of those analyses and reviews is not entirely mathematical. Rather, the analyses and reviews involve complex considerations and judgments concerning financial and operating characteristics and other factors that could affect the acquisition, public trading or other values of the companies, businesses or transactions used in Lazard's analyses and reviews. The estimates contained in Lazard's analyses and reviews and the ranges of valuations resulting from any particular analysis or review are not necessarily indicative of actual values or predictive of future results or values, which may be significantly more or less favorable than those suggested by Lazard's analyses and reviews. In addition, analyses and reviews relating to the value of companies, businesses or securities do not purport to be appraisals or to reflect the prices at which companies, businesses or securities actually may be sold. Accordingly, the estimates used in, and the results derived from, Lazard's analyses and reviews are inherently subject to substantial uncertainty.

The summary of the analyses and reviews provided below includes information presented in tabular format. In order to fully understand Lazard's analyses and reviews, the tables must be read together with the full text of each summary. The tables alone do not constitute a complete description of Lazard's analyses and reviews. Considering the data in the tables below without considering the full description of the analyses and reviews, including the methodologies and assumptions underlying the analyses and reviews, could create a misleading or incomplete view of Lazard's analyses and reviews.

Except as otherwise noted, the following quantitative information, to the extent that it is based on market data, is based on market data as it existed on or before June 6, 2024 and is not necessarily indicative of current market conditions.

FINANCIAL ANALYSES

Taking into consideration the purpose of our engagement, the criteria customarily used in connection with financial analyses of the sector in which the Company operates as well as the characteristics of the Company and the documentation available, we relied primarily on the unlevered discounted cash flow methodology as described below. Furthermore, two secondary methodologies were considered, namely: the analysis of comparable listed companies and the analysis of precedent comparable transactions. Other valuation methodologies have been applied for information purposes only, such as an analysis of the premia paid in previous Italian public offerings, an analysis of the target prices of equity research analysts and the analysis of the stock market prices of the Company's ordinary shares.

Discounted Cash Flow Analysis

Based on the Forecasts and guidance provided by the Company, Lazard performed a discounted cash flow analysis of the Company to calculate the estimated present value of the standalone, unlevered, after-tax free cash flows that the Company could generate during the period starting from March 31, 2024 through December 31, 2028.

Lazard also calculated terminal values by applying the perpetual growth methodology adopting a perpetuity growth rate range of 1.75% to 2.25%. The standalone, unlevered, after-tax free cash flows and terminal values were discounted to present value using discount rates ranging from 11.7% to 12.7%, which were based on a weighted average cost of capital analysis of the selected comparable companies used in the comparable companies analysis. The results of these analyses implied an equity value per ordinary share of the Company in the range of Euro 15.2 to Euro 18.2.

Comparable Companies Analysis

Lazard reviewed and analyzed selected publicly traded companies in the staffing industry that it viewed as generally relevant in evaluating the Company based on Lazard's knowledge of such industry. In performing these analyses, Lazard reviewed and analyzed publicly available financial information relating to the selected comparable companies and compared such information to the corresponding information for the Company based on the Forecasts. Specifically, Lazard compared the Company to the following six companies in the staffing industry: Randstad, Adecco Group, Manpower Group, Synergie, Kelly Services and TrueBlue. Given the different size of the aforementioned companies, which is reflected in different multiples, we have divided them into two sub panels: (a) the first one includes only companies with a market capitalization greater than €1.0bn (Randstad, Adecco Group and Manpower Group), while (b) the second one includes only companies with a market capitalization of less than €1.0bn (Synergie, Kelly Services and TrueBlue).

Although none of the selected companies is directly comparable to the Company, the companies included are publicly traded companies with operations and/or other criteria, such as lines of business, markets, business risks, growth prospects, maturity of business and size and scale of business, that for purposes of analysis Lazard considered generally relevant in evaluating the business of the Company.

Based on equity analysts' estimates and other public information, Lazard reviewed, among other things, the enterprise value of each selected comparable company as a multiple of such comparable company's projected EBITDA calendarized for each of the fiscal years ended December 31, 2024 and December 31, 2025. A company's enterprise value is equal to its short and long term debt plus the market value of its common equity and the value of any preferred stock (at liquidation value), minus its cash and cash equivalents.

The results of these analyses were as follows:

	Enterprise Value / EBITDA	
	CY 2024	CY 2025
Average panel (a)	8.8x	7.5x
Average panel (b)	5.1x	4.6x

Based on the foregoing, Lazard applied EBITDA multiples of 5.1x and 8.8x to the Company's calendar year 2024 estimated EBITDA, and 4.6x and 7.5x to the Company's calendar

year 2025 estimated EBITDA to calculate an implied equity value per share range, in each case using estimated Company EBITDA from the Forecasts. The minimum and maximum values of the Comparable Companies Analysis are based on the lowest and highest EV/EBITDA multiples for 2024 and 2025 (respectively 8.8x applied to EBITDA 2024E and 5.1x applied to EBITDA 2024E), considering both panels.

The results of these analyses implied an equity value per ordinary share of the Company in the range of Euro 9.8 to Euro 21.3.

Precedent Transactions Analysis

Lazard reviewed and analyzed certain publicly available financial information of target companies in selected recent precedent merger and acquisition transactions involving companies in the staffing industry considered generally relevant in evaluating the business of the Company. In performing these analyses, Lazard analyzed certain financial information and transaction multiples relating to the target companies involved in the selected transactions and compared such information to the corresponding information for the Company.

Specifically, Lazard calculated for the selected panel of comparable transactions, to the extent information was publicly available, the transaction value as a multiple of EBITDA, in each case, for the last twelve months preceding the date in which the relevant transaction was announced (or the last available EBITDA prior to such date).

The results of the analyses were as follows:

	Transaction Value / EBITDA
Average	7.7x

Based on the foregoing analyses, Lazard applied EBITDA multiples of 7.2x to 8.2x to the Company's last twelve months EBITDA for the period ranging from 31st March 2023 to 31st March 2024, to calculate an implied equity value per share range. The results of the analyses implied an equity value per ordinary share of the Company in the range of Euro 14.4 to Euro 17.2.

Although none of the selected precedent transactions or the companies party to such transactions is directly comparable to the Transaction or to the Company, all of the transactions were chosen because they involve transactions that, for purposes of analysis, may be considered similar to the Transaction and/or involve publicly traded companies with operations that, for purposes of analysis, may be considered generally relevant in evaluating the operations of the Company.

Additional Analyses of the Company

The analyses and data described below were carried out for informational purposes only and were not material to the rendering of Lazard's opinion.

Tender Offer Premia Analysis

Lazard performed a tender offer premia analysis based on premia paid in certain Italian public tender offer transactions launched over the last five years in Italy, considering both a panel of all tender offers on ordinary shares (mandatory and voluntary) and a panel that considered only mandatory tender offers.

In such analysis, the implied premia were calculated by comparing the per share acquisition price to the target company's volume-weighted average share price for the one-day, one-month, three-month, six-month and twelve-month periods ending on December 20, 2023 (the trading day prior to the announcement by Group Crit S.A. that it had signed a memorandum of understanding to acquire, directly or indirectly, a controlling stake in the Company).

The analysis has been carried out for both (a) a sample including all the Italian public tender offers in the last five years and (b) a sample including only Italian mandatory tender offers in the last five years.

Period Ending December 20, 2023	Median premium panel (a)	Median premium panel (b)
Spot (@ December 20, 2023)	18.6%	12.8%
1 month period	23.1%	14.8%
3 month period	22.6%	18.0%
6 month period	23.4%	16.8%
12 month period	22.7%	16.6%

Lazard applied the median premia from these transactions to the corresponding share price for the Company as of the relevant periods prior to the aforementioned dates. The results of the analyses implied an equity value per ordinary share of the Company in the range of Euro 10.9 to Euro 15.0.

52-Week Trading Range

Lazard reviewed the historical price performance (and trading volume) of the Company's ordinary shares for the 52-week period ending as of December 20, 2023. During this period, the intraday trading price of the Company's ordinary shares ranged from approximately Euro 12.6 to Euro 9.3 per share. Lazard also reviewed the historical price performance of the Company's ordinary shares for incremental periods of one, three, six, and twelve months ending as of December 20, 2023. The use of the incremental time periods is designed to capture the progression of the Company's share price and isolate the effect of specific corporate or other events on share price performance. The following table sets forth the results of these analyses:

Period Ending December 20, 2023	Weighted average price of the Company
Spot (@December 20, 2023)	Euro 12.63

1 month period	Euro 11.27
3 month period	Euro 9.93
6 month period	Euro 9.35
12 month period	Euro 9.33

Analyst Target Price

Lazard reviewed the most recent research equity analyst per share target prices for the Company's ordinary shares, which ranged from Euro 11.1 to Euro 12.2 per share.

* * *

Critical Issues and Limitations

In carrying out our financial analyses and valuations, certain critical issues and limitations have been identified, including the following. Any changes or differences in respect of such critical issues and limitations or the assumptions relating thereto could have an impact, even significant, on the results of our analyses and valuations:

- (i) Possible changes in the macro-economic environment and any changes in the assumptions underlying the Forecasts could have an impact, which may also be material, on the results underlying the present opinion. In particular, the Forecasts depend to a substantial degree on the macroeconomic and political conditions, the competitive environment in which the Company operates, currencies and market evolution;
- (ii) Our valuation takes into account the fact that, as of the valuation date, the Offeror already owns a 71% stake in the Company. We have been informed by senior management of the Company that no assessment (or any allocation between the two separate entities) has been performed with respect to the synergies achievable based on the current shareholding structure of the Company. Therefore, as instructed by senior management of the Company, we have not considered any synergies for the purpose of our analyses;
- (iii) A significant percentage of the value resulting from the application of the DCF is represented by the terminal value, which is highly sensitive to the assumptions made for key variables such as perpetual growth rate and discount rate, which variables are subjective and highly aleatory; and
- (iv) With respect to the comparable companies analysis, we note that the reliability of this methodology is limited by a number of factors, including that the number of comparable companies is limited and their business model, product portfolio, size as well as their geographical exposure differ from those of the Company, as well as among the comparable companies themselves.

* * *

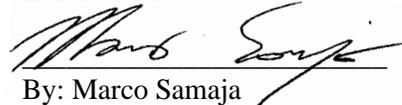
This opinion is confidential and may not be disclosed, referred to or communicated by you (in whole or in part) to any third party for any purpose whatsoever without our prior written authorization, except that this opinion may be included as an attachment to the opinion of the Independent Members of the Board of Directors of the Company, which in turn may be included as an attachment to the Company communication (*Comunicato dell'Emittente*) to be published in accordance with article 39 of the Issuers' Regulation in connection with the Transaction.

This opinion is issued in the English language, and if any translations of this opinion may be delivered, they are provided only for ease of reference, have no legal effect and we make no representation as to (and accept no liability in respect of) the accuracy of any such translation. This opinion shall be governed and construed in accordance with Italian law.

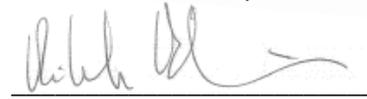
Based on and subject to the foregoing, we are of the opinion, as of the date hereof, that the Consideration to be paid in the Offer is fair, from a financial point of view, to the holders of the Shares (other than the Offeror, any person acting in concert with the Offeror or any of their respective affiliates).

Very truly yours,

Lazard S.r.l.

A handwritten signature in black ink, appearing to read "Marco Samaja", written over a horizontal line.

By: Marco Samaja

A handwritten signature in black ink, appearing to read "Michele Marocchino", written over a horizontal line.

By: Michele Marocchino