

OVS

OVS S.p.A.

Registered office in Venice – Mestre (Italy), Via Terraglio no. 17
share capital € 227,000,000.00 fully paid-up Companies Register of Venice (Italy),
tax code and VAT number 04240010274 - REA no. VE - 378007

Company's website: www.ovscorporate.it.

**Explanatory Report by the Board of Directors of OVS S.p.A.
on item no. 2 on the agenda - Extraordinary Part - of the Ordinary and
Extraordinary Shareholders' Meeting convened for 31 May 2017, in single call.**

Item no. 2 on the agenda extraordinary part:

PROPOSAL TO AMEND THE BY-LAWS ON CORPORATE GOVERNANCE: (I) ARTICLE NO. 13 "APPOINTMENT OF THE BOARD OF DIRECTORS", AND (II) ARTICLE NO. 20 "POWERS OF THE BOARD OF DIRECTORS". RELATED AND SUBSEQUENT RESOLUTIONS.

Dear Shareholders,

The Board of Directors of OVS S.p.A. (the "**Company**") has called today's extraordinary shareholders' meeting to request your approval in relation to the amendments of the provisions of the Company's articles of association (the "**Articles of Association**"), as further described in this explanatory report prepared by the Board of Directors in accordance with article 72 of CONSOB Resolution no. 11971 of 14 May 1999 as later amended (the "**Issuers' Regulation**").

In particular, the Board of Directors intends to submit the amendments to Article 13 and Article 20 of the Articles of Association outlined below to the shareholders' meeting for approval, for the following reasons.

Article 13

It is proposed to grant the outgoing Board of Directors, in case of renewal of the entire board, with the option to submit its own list of candidates. This amendment is driven by the need to: (i) ensure continuity in the management of the Company, also in relation to the activities carried out by the Board of Directors' internal committees, thus keeping an adequate composition of the administrative body which is also fostered by the presence of highly qualified members and experts in the business of the Company; and (ii) allow shareholders, pursuant to the corporate governance code for listed companies adopted by the corporate governance committee of Borsa Italiana S.p.A. (the "**Corporate Governance Code**"), to take into consideration, in connection with the appointment of the directors, the professional characteristics, the experience — including management experience — and the gender of the candidates included in the list submitted by the outgoing Board of Directors. The option offered to the outgoing Board of Directors to submit its own list of candidates is also aimed at facing the event in which the shareholders do not submit any list of candidates.

In addition, to foster continuity and stability in the management of the Company and in accordance with the measures adopted in the main Italian listed companies, it is proposed to specify that, although the loss of the requirements needed to take on the office of director entails the forfeiture of the office, the loss of the independence requirements by a director — without prejudice to the obligations to notify it immediately to the Board of Directors — does not entail the forfeiture of the office, provided that a minimum number of directors, pursuant to the regulations in force at the time, still possesses the above-mentioned requirements.

A comparison of the existing text of the article to be amended and the amended text proposed by the Board of Directors is set out below.

It should be pointed out that the amendments concerned will come into effect on the date on which the minutes of the extraordinary shareholders' meeting convened, in a single call, for 31 May 2017 are filed with the relevant Companies Register, and shall not give rise to any right of withdrawal.

Current text of the Articles of Association	New text of the Articles of Association
<p style="text-align: center;">Article 13</p> <p>13.1 The Company shall be managed by a Board of Directors composed of a minimum of 7 to a maximum of 15 members. The Shareholders' Meeting shall determine their number thereof, subject to the aforesaid limits, prior to their</p>	<p style="text-align: center;">Article 13</p> <p>13.1 The Company shall be managed by a Board of Directors composed of a minimum of 7 to a maximum of 15 members. The Shareholders' Meeting shall determine their number thereof, subject to the aforesaid limits, prior to their</p>

<p>appointment.</p> <p>13.2 Directors shall be appointed for a period of three fiscal years or for the period established at the time of appointment, which may in no event be greater than three fiscal years, and they are eligible for re-election.</p> <p>13.3 Directors shall be appointed by the Shareholders' Meeting, in compliance with the rules in effect from time to time pertaining to gender balance, on the basis of lists submitted by the shareholders in compliance with the legal and regulatory provisions in effect from time to time, in which the candidates, no more than 15 in number and possessing the requisites provided for by the legal and regulatory provisions in effect from time to time, are to be listed with an assigned sequence number.</p> <p>At least 2 Directors possessing the requisites of independence established by law or regulatory provisions must sit on the Board. Each list must indicate which candidates possess the requisites of independence established by the legal and regulatory rules in effect from time to time. The independent candidates on each list must be indicated with numbers 2/4 of the list with the non-independent candidates. The lists are to be filed with the registered office and published in accordance with applicable rules. Lists with three or more candidates must be composed of candidates belonging to both genders, so that at least one third (rounded up) of the candidates belongs to the gender less well represented.</p> <p>Each shareholder may submit, or participate in the submission of, one and only one list and each candidate may be presented in only one list, otherwise ineligibility will occur.</p> <p>Lists may be submitted only by shareholders that, alone or together with others, own shares representing at least 2.5% (two point five percent) of the capital or such different percentage of participation in the share capital as established by the legal and regulatory provisions in effect from time to time.</p> <p>In any case, notwithstanding the provisions of the laws and regulations in force from time to time, for the first renewal following the admission to listing of the Company's ordinary shares, the shareholding required for the submission of the candidates lists for the appointment of the Board of Directors, pursuant to art. 147-ter of the Legislative Decree 58/1998, shall be equal to a percentage not greater than 2.5% (two point five percent) of the capital.</p>	<p>appointment.</p> <p>13.2 Directors shall be appointed for a period of three fiscal years or for the period established at the time of appointment, which may in no event be greater than three fiscal years, and they are eligible for re-election.</p> <p>13.3 Directors shall be appointed by the Shareholders' Meeting, in compliance with the rules in effect from time to time pertaining to gender balance, on the basis of lists submitted by the shareholders in compliance with the legal and regulatory provisions in effect from time to time, in which the candidates, no more than 15 in number and possessing the requisites provided for by the legal and regulatory provisions in effect from time to time, are to be listed with an assigned sequence number.</p> <p>At least 2 Directors possessing the requisites of independence established by law or regulatory provisions must sit on the Board. Each list must indicate which candidates possess the requisites of independence established by the legal and regulatory rules in effect from time to time. The independent candidates on each list must be indicated with numbers 2/4 of the list with the non-independent candidates. The lists are to be filed with the registered office and published in accordance with applicable rules. Lists with three or more candidates must be composed of candidates belonging to both genders, so that at least one third (rounded up) of the candidates belongs to the gender less well represented.</p> <p>Each shareholder may submit, or participate in the submission of, one and only one list and each candidate may be presented in only one list, otherwise ineligibility will occur.</p> <p>Lists may be submitted by <i>the outgoing Board of Directors, as well as by those</i> shareholders that, alone or together with others, own shares representing at least 2.5% (two point five percent) of the capital or such different percentage of participation in the share capital as established by the legal and regulatory provisions in effect from time to time.</p> <p>In any case, notwithstanding the provisions of the laws and regulations in force from time to time, for the first renewal following the admission to listing of the Company's ordinary shares, the shareholding required for the submission of the candidates lists for the appointment of the Board of Directors, pursuant to art. 147-ter of the Legislative Decree 58/1998, shall be equal to a percentage not greater than 2.5% (two point five percent) of the capital.</p>
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By the deadlines set by the legal and regulatory provisions in force from time to time, declarations are to be filed along with each list wherein the individual candidates accept their candidacies and declare, under their own responsibility, that no cause of ineligibility or incompatibility exists and that they possess the requisites prescribed by the laws and regulations in effect for the respective positions. Together with the declarations, curricula vitae are to be filed relating to each candidate's personal and professional characteristics, indicating the candidate's potential suitability to be classified as independent, within the meaning of the legal and regulatory provisions in effect and the codes of behavior relating to corporate governance that may have been adopted by the Company. Lists for which the aforesaid provisions have not been complied with are to be deemed not to have been submitted. Directors appointed are to inform the Board of Directors without delay of the loss of the requisites of independence, as well as of supervening causes of ineligibility or incompatibility.

Each person entitled to vote may vote for only one list.

When the voting ends, the candidates from the two lists which received the greatest number of votes shall be elected, using the following criteria:

- (a) directors equal in number to the total number of members to be elected, less 1 (one), shall be drawn from the list which received a majority of the votes cast, in the sequential order in which they are listed on that list;
- (b) the remaining director shall be drawn from the list receiving the second greatest number of votes at the Shareholders' Meeting ("minority list") that is not linked in any way, even indirectly, to those who submitted or voted for the list which came first in number of votes.

In the event of a tie vote for lists, a new vote shall be taken by the entire Shareholders' Meeting, with those candidates being elected who obtain a simple

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The loss of the requirements needed to take on the office of director entails the forfeiture of the office, being it specified that the loss of the above-mentioned independence requirements by one director — without prejudice to the obligations to notify it immediately to the Board of Directors — does not entail the forfeiture of the office, provided that a minimum number of directors, pursuant to the regulations in force at the time, still possesses the above-mentioned requirements.

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In the event of a tie vote for lists, a new vote shall be taken by the entire Shareholders' Meeting, with those candidates being elected who obtain a simple

<p>majority of the votes.</p> <p>If, when the voting ends, a sufficient number of directors which possess the requisites of independence provided for by the legal and regulatory provisions in effect has not been elected, the candidate not possessing such requisites who was elected last in sequential order from the list which received the greatest number of votes shall be excluded and replaced by the subsequent candidate having the requisites of independence drawn from the same list as the candidate excluded. Such procedure, if necessary, shall be repeated until the number of independent directors to be elected is completed. If, in addition, the candidates elected under the procedures indicated above do not ensure a composition of the Board of Directors that conforms to the gender balance regulations in effect from time to time, the candidate of the better represented gender elected last in sequential order from the list which received the greatest number of votes shall be replaced by the first candidate of the less well represented gender not elected in sequential order. This substitution procedure shall be followed until a Board of Directors composition is ensured that conforms to the gender balance rules in effect from time to time. Finally, if said procedure does not ensure the result just indicated, the replacement shall be made by a resolution passed by the Shareholders' Meeting by a relative majority, after candidacies by persons belonging to the less well represented gender have been submitted.</p> <p>In the event a single list is submitted, the directors shall be drawn from the list submitted, provided that it has been approved by simple majority vote, and if the directors thereby elected do not correspond in number to that of the members of the Board determined by the Shareholders' Meeting, or in the event that no list was submitted or in the event that the list submitted does not permit the appointment of independent directors in compliance with the legal and regulatory provisions in effect, the Shareholders' Meeting shall pass resolutions with the statutory majorities; all of which without prejudice to compliance with the gender balance regulations in effect from time to time.</p> <p>The list voting procedure shall apply only in case of appointment of the entire Board of Directors.</p> <p>13.4 If during the course of the fiscal year one or more Directors should come to leave office, the procedures of Article 2386 of the Italian Civil Code are to be followed. If one or more of the Directors leaving office were drawn from a list also</p>	<p>majority of the votes.</p> <p>If, when the voting ends, a sufficient number of directors which possess the requisites of independence provided for by the legal and regulatory provisions in effect has not been elected, the candidate not possessing such requisites who was elected last in sequential order from the list which received the greatest number of votes shall be excluded and replaced by the subsequent candidate having the requisites of independence drawn from the same list as the candidate excluded. Such procedure, if necessary, shall be repeated until the number of independent directors to be elected is completed. 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Finally, if said procedure does not ensure the result just indicated, the replacement shall be made by a resolution passed by the Shareholders' Meeting by a relative majority, after candidacies by persons belonging to the less well represented gender have been submitted.</p> <p>In the event a single list is submitted, the directors shall be drawn from the list submitted, provided that it has been approved by simple majority vote, and if the directors thereby elected do not correspond in number to that of the members of the Board determined by the Shareholders' Meeting, or in the event that no list was submitted or in the event that the list submitted does not permit the appointment of independent directors in compliance with the legal and regulatory provisions in effect, the Shareholders' Meeting shall pass resolutions with the statutory majorities; all of which without prejudice to compliance with the gender balance regulations in effect from time to time.</p> <p>The list voting procedure shall apply only in case of appointment of the entire Board of Directors.</p> <p>13.4 If during the course of the fiscal year one or more Directors should come to leave office, the procedures of Article 2386 of the Italian Civil Code are to be followed. 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containing the names of candidates not elected, the substitution shall be made through the appointment, in sequential order, of persons drawn from the list to which the departing director belonged and who are still eligible and disposed to accept the position or, in the absence or unavailability of such candidates on the list, by the appointment of another candidate indicated by the Directors drawn from the list to which the departing Director belonged. In any event, Directors leaving office are to be replaced while assuring the presence of the necessary number of Directors possessing the requisites of independence established by law and in compliance with the gender balance regulations in effect from time to time.	containing the names of candidates not elected, the substitution shall be made through the appointment, in sequential order, of persons drawn from the list to which the departing director belonged and who are still eligible and disposed to accept the position or, in the absence or unavailability of such candidates on the list, by the appointment of another candidate indicated by the Directors drawn from the list to which the departing Director belonged. In any event, Directors leaving office are to be replaced while assuring the presence of the necessary number of Directors possessing the requisites of independence established by law and in compliance with the gender balance regulations in effect from time to time.
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Article 20

It is proposed to explicitly recognize in favor of the Board of Directors the power to appoint general managers, officers of the Company, proxies and representatives, for general and specific transactions, vesting them with the required powers and, if appropriate, the power to represent the Company with joint and/or separate signature. This amendment is aimed at allowing the Board of Directors to avail itself of the support of people who can assist in the carrying out of its activities, with the purpose of achieving a higher level of efficiency in the management of the Company.

A comparison of the existing text of the article to be amended and the amended text proposed by the Board of Directors is set out below.

It should be pointed out that the amendments concerned will come into effect on the date on which the minutes of the extraordinary shareholders' meeting convened, in a single call, for 31 May 2017 are filed with the relevant Companies Register, and shall not give rise to any right of withdrawal.

Current text of the Articles of Association	New text of the Articles of Association
Article 20	Article 20
<p>20.1 The Board of Directors, within the limits provided by Article 2381 of the Italian Civil Code may delegate its powers to one or more of its members, determining the contents, limits and possible modes of exercise of the delegated authority. The Board, upon a proposal of the Chairman and by agreement with those bodies holding delegated powers, may delegate authority for individual acts or categories of acts, including to other members of the Board of Directors.</p> <p>20.2 Within the scope of the authorizations received, those bodies holding delegated powers may delegate authority for individual acts or categories of acts to employees of the Company and to third parties, with the power to sub-delegate.</p>	<p>20.1 The Board of Directors, within the limits provided by Article 2381 of the Italian Civil Code may delegate its powers to one or more of its members, determining the contents, limits and possible modes of exercise of the delegated authority. The Board, upon a proposal of the Chairman and by agreement with those bodies holding delegated powers, may delegate authority for individual acts or categories of acts, including to other members of the Board of Directors.</p> <p>20.2 Within the scope of the authorizations received, those bodies holding delegated powers may delegate authority for individual acts or categories of acts to employees of the Company and to third parties, with the power to sub-delegate.</p> <p><u>20.3 In addition to the foregoing, the Board of Directors may appoint, also not among its members, general managers, officers of the Company, proxies and representatives, for</u></p>

	<u><i>general and specific transactions, granting them with the required powers and, if appropriate, the power to represent the Company with joint and/or separate signature.</i></u>
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It is hereby underlined that the above-described proposals to amend Articles 13 and 20 of the Company's Articles of Association do not grant any right of withdrawal to the shareholders who will not vote in favor of these proposals, since the conditions for withdrawal pursuant to article no. 2437 of the Italian civil code do not apply.

* * *

Dear Shareholders,

In the light of the above, the Board of Directors proposes the adoption of the following resolutions: "*The Extraordinary Shareholders' Meeting of OVS S.p.A.:*

- *having examined the explanatory report prepared by the Board of Directors in accordance with art. 125-ter of Italian Legislative Decree no. 58 of 24 February 1998 and article 72 of Consob Regulation no. 11971/99 and the proposals contained therein,*

resolves

- *to amend article 13 of the Company's Articles of Association as follows:*

Article 13

- 13.1 The Company shall be managed by a Board of Directors composed of a minimum of 7 to a maximum of 15 members. The Shareholders' Meeting shall determine their number thereof, subject to the aforesaid limits, prior to their appointment.
- 13.2 Directors shall be appointed for a period of three fiscal years or for the period established at the time of appointment, which may in no event be greater than three fiscal years, and they are eligible for re-election.
- 13.3 Directors shall be appointed by the Shareholders' Meeting, in compliance with the rules in effect from time to time pertaining to gender balance, on the basis of lists submitted by the shareholders in compliance with the legal and regulatory provisions in effect from time to time, in which the candidates, no more than 15 in number and possessing the requisites provided for by the legal and regulatory provisions in effect from time to time, are to be listed with an assigned sequence number.

At least 2 Directors possessing the requisites of independence established by law or regulatory provisions must sit on the Board. Each list must indicate which candidates possess the requisites of independence established by the legal and regulatory rules in effect from time to time. The independent candidates on each list must be indicated with numbers 2/4 of the list with the non-independent candidates. The lists are to be filed with the registered office and published in accordance with applicable rules. Lists with three or more candidates must be composed of candidates belonging to both genders, so that at least one third (rounded up) of the candidates belongs to the gender less well represented.

Each shareholder may submit, or participate in the submission of, one and only one list and each candidate may be presented in only one list, otherwise ineligibility will occur.

Lists may be submitted by the outgoing Board of Directors as well as by those shareholders that, alone or together with others, own shares representing at least 2.5% (two point five percent) of the capital or such different percentage of participation in the share capital as established by the legal and regulatory provisions in effect from time to time.

In any case, notwithstanding the provisions of the laws and regulations in force from time to time,

for the first renewal following the admission to listing of the Company's ordinary shares, the shareholding required for the submission of the candidates lists for the appointment of the Board of Directors, pursuant to art. 147-ter of the Legislative Decree 58/1998, shall be equal to a percentage not greater than 2.5% (two point five percent) of the capital.

By the deadlines set by the legal and regulatory provisions in force from time to time, declarations are to be filed along with each list wherein the individual candidates accept their candidacies and declare, under their own responsibility, that no cause of ineligibility or incompatibility exists and that they possess the requisites prescribed by the laws and regulations in effect for the respective positions. Together with the declarations, curricula vitae are to be filed relating to each candidate's personal and professional characteristics, indicating the candidate's potential suitability to be classified as independent, within the meaning of the legal and regulatory provisions in effect and the codes of behavior relating to corporate governance that may have been adopted by the Company. Lists for which the aforesaid provisions have not been complied with are to be deemed not to have been submitted. Directors appointed are to inform the Board of Directors without delay of the loss of the requisites of independence, as well as of supervening causes of ineligibility or incompatibility.

The loss of the requirements needed to take on the office of director entails the forfeiture of the office, being it specified that the loss of the above-mentioned independence requirements by a director — without prejudice to the obligations to notify it immediately to the Board of Directors — does not entail the forfeiture of the office, provided that a minimum number of directors, pursuant to the regulations in force at the time, still possesses the above-mentioned requirements.

Each person entitled to vote may vote for only one list.

When the voting ends, the candidates from the two lists which received the greatest number of votes shall be elected, using the following criteria:

- (a) directors equal in number to the total number of members to be elected, less 1 (one), shall be drawn from the list which received a majority of the votes cast, in the sequential order in which they are listed on that list;
- (b) the remaining director shall be drawn from the list receiving the second greatest number of votes at the Shareholders' Meeting ("minority list") that is not linked in any way, even indirectly, to those who submitted or voted for the list which came first in number of votes.

In the event of a tie vote for lists, a new vote shall be taken by the entire Shareholders' Meeting, with those candidates being elected who obtain a simple majority of the votes.

If, when the voting ends, a sufficient number of directors which possess the requisites of independence provided for by the legal and regulatory provisions in effect has not been elected, the candidate not possessing such requisites who was elected last in sequential order from the list which received the greatest number of votes shall be excluded and replaced by the subsequent candidate having the requisites of independence drawn from the same list as the candidate excluded. Such procedure, if necessary, shall be repeated until the number of independent directors to be elected is completed. If, in addition, the candidates elected under the procedures indicated above do not ensure a composition of the Board of Directors that conforms to the gender balance regulations in effect from time to time, the candidate of the better represented gender elected last in sequential order from the list which received the greatest number of votes shall be replaced by the first candidate of the less well represented gender not elected in sequential order. This substitution procedure shall be followed until a Board of Directors composition is ensured that conforms to the gender balance rules in effect from time to time. Finally, if said procedure does not ensure the result just indicated, the replacement shall be made by a resolution passed by the Shareholders' Meeting by a relative majority, after candidacies by persons belonging to the less well represented gender have been submitted.

In the event a single list is submitted, the directors shall be drawn from the list submitted, provided that it has been approved by simple majority vote, and if the directors thereby elected do not correspond in number to that of the members of the Board determined by the Shareholders'

Meeting, or in the event that no list was submitted or in the event that the list submitted does not permit the appointment of independent directors in compliance with the legal and regulatory provisions in effect, the Shareholders' Meeting shall pass resolutions with the statutory majorities; all of which without prejudice to compliance with the gender balance regulations in effect from time to time.

The list voting procedure shall apply only in case of appointment of the entire Board of Directors.

- 13.4 If during the course of the fiscal year one or more Directors should come to leave office, the procedures of Article 2386 of the Italian Civil Code are to be followed. If one or more of the Directors leaving office were drawn from a list also containing the names of candidates not elected, the substitution shall be made through the appointment, in sequential order, of persons drawn from the list to which the departing director belonged and who are still eligible and disposed to accept the position or, in the absence or unavailability of such candidates on the list, by the appointment of another candidate indicated by the Directors drawn from the list to which the departing Director belonged. In any event, Directors leaving office are to be replaced while assuring the presence of the necessary number of Directors possessing the requisites of independence established by law and in compliance with the gender balance regulations in effect from time to time.

- *to amend article 20 of the Company's Articles of Association as follows:*

Article 20

- 20.1 The Board of Directors, within the limits provided by Article 2381 of the Italian Civil Code may delegate its powers to one or more of its members, determining the contents, limits and possible modes of exercise of the delegated authority. The Board, upon a proposal of the Chairman and by agreement with those bodies holding delegated powers, may delegate authority for individual acts or categories of acts, including to other members of the Board of Directors.
- 20.2 Within the scope of the authorizations received, those bodies holding delegated powers may delegate authority for individual acts or categories of acts to employees of the Company and to third parties, with the power to sub-delegate.
- 20.3 In addition to the foregoing, the Board of Directors may appoint, also not among its members, general managers, officers of the Company, proxies and representatives, for general and specific transactions, granting them with the required powers and, if appropriate, the power to represent the Company with joint and/or separate signature.

- *to grant to the Chairman of the Board of Directors any power, including through proxies, to carry out legislative and regulatory fulfillments following the adoption of the resolutions, including the filing of the resolutions with the relevant Companies Register."*

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Venice – Mestre (Italy), April 18 2017

On behalf of the Board of Directors
The Chairman
Nicholas Stathopoulos