

**OVS S.p.A.**

*Registered office at Via Terraglio 17, Venezia – Mestre (Italy) - fully-paid share capital Euro 227,000,000.00  
Venezia Companies Register, tax code and VAT no. 04240010274 - REA no. 378007  
Traditional model of management and control  
Corporate website: [www.ovscorporate.it](http://www.ovscorporate.it)*

**REPORT ON CORPORATE GOVERNANCE AND OWNERSHIP STRUCTURES  
PURSUANT TO ARTICLE 123–bis OF THE TUF  
FOR FINANCIAL YEAR AS AT JANUARY 31, 2017**

**Issuer: OVS S.p.A.**

**Web site: [www.ovscorporate.it](http://www.ovscorporate.it)**

**Financial Year 2016 (ending on January 31, 2017)**

**Approved by the Board of Directors on April 18, 2017**

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## GLOSSARY

In addition to the definitions included in this report, the following terms have the meanings shown below:

**Board/Board of Directors:** the Board of Directors of OVS.

**Board of Statutory Auditors:** the Board of Statutory Auditors of OVS.

**Civil Code:** the Italian civil code.

**Consob Issuers' Regulation / IR:** the Regulation issued by Consob by way of Resolution no. 11971 of 1999 (as further amended) on issuers.

**Consob Market Rules:** the Regulation on markets issued by Consob by means of Resolution no. 16191 of 12 March 2007 (as further amended).

**Consob Related Party Transactions Regulation/RPT Regulation:** the regulation issued by Consob by way of Resolution no. 17221 of 12 March 2010 (as further amended) on related party transactions.

**Consolidated Finance Law/TUF:** Legislative Decree no. 58 of 24 February 1998 (Consolidated Law on Financial Intermediation).

**Corporate Governance Code / Code:** the Corporate Governance Code for listed companies approved in July 2014 by the Corporate Governance Committee and promoted by Borsa Italiana S.p.A., ABI, Ania, Assogestioni, Assonime and Confindustria.

**Date of the Report:** the date of the approval of this report by the Board of Directors of OVS, April 18, 2017.

**First Day of Negotiations:** March 2, 2015, the date of the beginning of the negotiation of the ordinary shares of the Company on the Official List (*Mercato Telematico Azionario*) of Borsa Italiana S.p.A..

**OVS Group or Group:** Collectively the Issuer and the companies directly or indirectly controlled by the Issuer pursuant to article 93 of the TUF.

**Report:** the report on corporate governance and ownership structures which the Company is required to prepare pursuant to article 123-*bis* of the TUF and in accordance with the Corporate Governance Code.

**Shareholders' Meeting:** the general meeting of the shareholders of OVS.

## PREMISSES

With a view to the admission of its shares to trading on the Official List of Borsa Italiana S.p.A., on March 2, 2015, at that date the Company has taken the *status* of a listed company pursuant to article 119 of TUF the Company, OVS S.p.A. (“**OVS**” or the “**Company**”) adapted its corporate governance system to comply with the relevant recommendations applicable to the issuers in compliance with the TUF and with the Corporate Governance Code.

Pursuant to the applicable law and regulation, as well as the Instructions of the Market Regulations of Borsa Italiana S.p.A., the Company draw up this Report to illustrate, to the shareholders and the public, the system of corporate governance that the Company has adopted since the First Day of Negotiations and to provide information on its ownership structures. This Report gives information on the main significant changes happened until the date of this Report.

It is specified that this Report was drawn up taking into consideration the “*Format per la relazione sul governo societario e gli assetti proprietari*” (January 2015 version).

This Report was approved by the Board of Directors of the Company on April 18, 2017, it is made available to the public on the OVS web site [www.ovscorporate.it](http://www.ovscorporate.it) Section Governance/Shareholders’ Meeting.

## 1. PROFILE OF THE ISSUER

OVS S.p.A. (“**OVS**” or the “**Issuer**” as well as the “**Company**”) is a joint stock company with shares listed on the Official List (*Mercato Telematico Azionario*) of Borsa Italiana Sp.A. since March 2, 2015 (“**First Day of Negotiations**”).

The OVS Group is the market leading value fashion retailer in Italy. It creates, produces and sells clothing apparel for women, men and children under the brands OVS and UPIM.

Under the By-laws currently in force (the “**By-laws**”), OVS is organised on the basis of a traditional management and control organisational model as per articles 2380-*bis* and following of the Civil Code, with a Shareholders’ Meeting, a Board of Directors and a Board of Statutory Auditors.

OVS’s Board of Directors holds a central role in leading and managing the Company and the Group. In addition to the duties required of it by the law and the By-laws, the Board of Directors also has exclusive responsibility for taking key decisions from a strategic and economic standpoint and in terms of having a structural effect on operations, meaning those functional to monitoring and directing the Company and the Group.

The Nomination and Remuneration Committee and the Control and Risks Committee have been set up within the Board of Directors, both having propositional and consultative functions in accordance with the recommendations set forth by the Corporate Governance Code.

The Board of Statutory Auditors oversees to ensure that the law and the By-laws and principles of proper management are being respected, as well as in particular that the organisational, administrative and accounting structure adopted by the Company and the way it works are adequate. The Board of Statutory Auditors also acts as the internal control and audit committee within the meaning of article 19 of Legislative Decree no. 39/2010.

The auditing firm PricewaterhouseCoopers S.p.A., with legal office at Milan, Via Monte Rosa no. 91, registered at no. 43 of the “*Albo Speciale delle Società di Revisione*” of the Italian Ministero dell’Economia e delle Finanze and no. 119644 of the Italian “*Registro dei Revisori Legali*”, has been appointed by the Shareholders’ Meeting to perform the statutory audit of the accounts for the nine-year period from January 31, 2015 to January 31, 2023 on the justified proposal of the Board of Statutory Auditors, in accordance with the requirements of current law contained in Legislative Decree no. 39/2010 applicable to entities of public interest.

As parent company, OVS is responsible for the direction of strategy for the Company and the Group and performs management and coordination activities within the meaning of articles 2497 and subsequent of the Civil Code.

OVS’s system of corporate governance has been constructed in order to comply with the Corporate Governance Code and the provisions of laws and regulations that govern Italian listed companies, in accordance with best corporate governance practice.

## 2. INFORMATION ON OWNERSHIP STRUCTURES (pursuant to article 123-bis, paragraph 1 of the TUF) as at January 31, 2017

### a) Capital structure (pursuant to article 123-bis, paragraph 1 a) of the TUF)

At the date of the January 31, 2017, the share capital amounts to Euro 227,000,000 fully subscribed and paid-in consisting of 227,000.000 ordinary shares without nominal value.

On May 26, 2015 the Shareholders' Meeting, granted the Board of Directors with the power, pursuant to article 2443 of the Civil Code, within the maximum term of five years from the date of the Shareholders' resolution, of the power to proceed with a paid divisible capital increase, with exclusion of the option right pursuant to Article 2441, paragraph 8, of the Italian Civil Code, for an overall maximum amount of nominal Euro 35,000,000, through the issuing, including in more than one tranche, of a maximum of no. 5,107,500 new ordinary shares with no par value, with the same characteristics of the present shares, to be reserved to the beneficiaries of the "2015-2020 Stock Option Plan" as defined below (the "**Power Delegation**").

The Board of Directors, on June 8, 2015, resolved to proceed with the exercise of the Power Delegation and approved a capital increase in service of the 2015-2020 Stock-Option Plan, as approved by the general meeting.

In particular, the Board of Directors approved a paid-in capital increase, by 8 June 2025, through the issuance, in one or more tranches, of a maximum of 5,107,500 new ordinary shares, without indication of par value, having the same characteristics as the ordinary shares outstanding at the date of issuance, with regular dividend entitlement, and with the exclusion of option rights pursuant to Article 2441, paragraph 8, of the Italian Civil Code, to be reserved for subscription by the beneficiaries of the aforementioned 2015-2020 Stock-Option Plan at an exercise price of €4.88 per share.

For information about the characteristics of the 2015-2020 Stock-Option Plan and the capital increase, refer to the Board of Directors' documents pursuant to Article 125-ter TUF and Articles 72 and 84-bis of Consob Regulation No. 11971/1999, as well as the available from the portion of the minutes of the Board of Directors' Meeting held on June 8, 2015 subject to notarisation, made available to the public on the Company's website, [www.ovscorporate.it](http://www.ovscorporate.it), in the section Governance/Shareholders' Meeting.

### b) Restrictions on the transfer of securities (pursuant to article 123-bis, paragraph 1b) of the TUF)

There are no restrictions on the free transfer of the Shares nor limits on the ownership of such, nor are there any consent clauses for becoming a shareholder of OVS pursuant to law or the By-laws.

For completeness, please take note that as part of the listing procedure of the ordinary shares of OVS on the Official List, the selling shareholder Gruppo Coin S.p.A. entered lock-up agreements with the banks which acted as coordinators of the global sales offering under which it undertook not to sell or dispose of in any other way the Company's shares, or financial instruments granting rights on the Company's shares, for a period of between 180 days from the First Trading Day.

### c) Significant direct and indirect holdings (pursuant to article 123-bis, paragraph 1c) of the TUF)

Significant direct or indirect holdings in OVS's share capital are stated in **Table 1** in the appendix, which has been prepared on the basis of the notifications received by the Company pursuant to article 120 of the TUF up to the date of this Report.

**d) Securities with any special rights (pursuant to article 123-bis, paragraph 1d) of the TUF)**

No shares granting special control rights have been issued, nor are there any holders of special powers pursuant to the law or By-laws currently in force.

**e) Employee share schemes: mechanism for the exercise of voting rights (pursuant to article 123-bis, paragraph 1e) of the TUF)**

On May 26, 2015, the Ordinary Shareholders' Meeting, approved a Stock Option Plan, concerning ordinary shares of OVS, named "Piano di Stock Option 2015-2020", reserved for directors who are also employees, managers with strategic responsibilities and/or the other employees of OVS S.p.A. and of the companies controlled by the same pursuant to Article 93 of TUF (the "**Plan 2015-2022**").

The Plan 2015-2020 provides for the overall free attribution, to the beneficiaries of no. 5,107,500 options (the "**Options 2015-2020**") maximum, which give the right to subscribe or purchase OVS ordinary shares in the ratio of no. 1 share per each Option 2015-2020 exercised.

The Plan 2015-2020 provides a first cycle of attribution ended on December 31, 2015, as well as the further cycles of attribution, if any, established time by time by the Board of Directors, upon prior consultation with the Appointments and Remuneration Committee, within 31 March, 2020.

As indicated above the Plan was implemented by the Board of Directors held on June 8, 2015, who carried out the Power Delegation proceeding with a paid divisible share capital increase, with the exclusion of the option right pursuant to Article 2441, paragraph 8, of the Italian Civil Code, for an overall maximum amount of nominal Euro 35,000,000.00, through the issuance of a maximum of no. 5,107,500 ordinary shares with no par value, having the same features of the ordinary shares outstanding at the issue date, with regular enjoyment, for the subscription by the beneficiaries of the stock option plan named "2015 – 2020 Stock Option Plan".

The Plan 2015-2020 does not include any mechanisms excluding or limiting the direct exercising by the beneficiaries of the voting rights relating to the ordinary shares subscribed on exercising the options granted to them.

Full details of the Plan 2015-2020 may be found in the information document prepared pursuant to article 84-bis of the Consob Issuers' Regulation and the Report on Remuneration prepared pursuant to article 123-ter of the TUF, published the Company's website [www.ovscorporate.it](http://www.ovscorporate.it), Section *Governance*/Shareholders Meeting.

**f) Restrictions on voting rights (pursuant to article 123-bis, paragraph 1f) of the TUF)**

There are no restrictions on voting rights.

**g) Shareholders' agreements (pursuant to article 123-bis, paragraph 1 g) of the TUF)**

The Company is aware of a shareholders' agreement ("**Shareholders' Agreement**") between the shareholders of the Luxembourgian company Icon1 S.A., that indirectly controls OVS – by Icon2 S.a.r.l. and Gruppo Coin S.p.A. and CEP III Participations S.à.r.l., lodged with the Venice Companies' Registrar on March 6, 2015 and notified to the Issuer and published on the same date.

For any other detail, the abstract of the Shareholders Agreement may be consulted on the "Issuers" section of the Consob website [www.consob.it](http://www.consob.it).



**h) Change of control clauses (pursuant to article 123-*bis*, paragraph 1h) of the TUF) and provisions on public tender offers in the by-laws (pursuant to article 104, paragraph 1-*ter* and article 104-*bis* paragraph 1 of the TUF)**

OVS and its subsidiary OBS (Oriental Buying Services), are parties within their ordinary activity, of certain agreements for commercial lease, which provide for, as customary negotiation practice for similar agreements, clauses which, if applied, may grant to each party the right to solve or amend such agreements in case of a change of control of such parties.

In particular, the financing agreement signed by the Issuer together with banks on January 23, 2015 (“Financing Agreement”) sets a mandatory prepaid in case of change of control (and as a consequence the lines of credits will be cancelled and the financing agreement will end).

The By-laws do not derogate from the application of the passivity rule within the meaning of article 104 paragraph 1 and 1-*bis* of the TUF and do not prescribe the application of the neutralisation rules contemplated by article 104-*bis*, paragraphs 2 and 3 of the TUF.

**i) Delegated powers to increase share capital and authorisations to purchase treasury shares (pursuant to article 123-*bis*, paragraph 1m) of the TUF)**

Please refer to Paragraph 2 a) above for the description of the Delegation.

It is also noted that the Shareholders’ Meeting of July 23, 2014 authorised, for a period of 18 months starting from the First Trading Day, the purchase and disposition of treasury shares, to be carried out on regulated markets in compliance with the requirements of article 2357 of the Civil Code, article 132 of the TUF, article 144-*bis* of the Issuers’ Regulation and Regulation EC 2273/2003 and in accordance with market practice as per article 180, paragraph 1c) of the TUF, approved by way of Consob Resolution no. 16839 of 19 March 2009. Purchases must abide by a minimum and maximum price with respect to the stock exchange price of OVS shares, determined in accordance with the criteria described in detail in the resolution of the Shareholders’ Meeting.

The Company has not purchased any treasury shares in execution of the resolution of the Shareholders’ Meeting of July 23, 2014; the effectiveness of the above mentioned resolution ended on September 2, 2016.

**l) Management and coordination (pursuant to articles 2497 et seq. of the Civil Code)**

The Company is not subject to management and coordination and is the parent company of the OVS Group, in act, inter alia:

- a) the main decisions relating to the management of the Company and its subsidiaries have adopted within their corporate bodies and the Board of Directors of the Company is exclusively competent for the approval of the strategic, industrial and financial and of the budgets of the Company and the Group as well as for the evaluation of the organizational, administrative and accounting structure of the Company and the Group;
- b) the Company operates independently with reference to relations with customers and suppliers, without any interference of foreign parties of the Company;
- c) OVS manages the treasury and financial management in a fully autonomous way both an administrative and management point of view;

d) OVS is not subject to any group regulations or directives or orders issued by its controlling entities and concerning, among other things, the fulfillment of extraordinary operations or the definition of strategies.

As discussed in paragraph 1 above, the Company exercises management and coordination, pursuant to article 2497 and subsequent of the Civil Code, over the companies belonging to the OVS Group and its direct and indirect subsidiaries.

\* \* \*

In conclusion, it is hereby stated that:

- the information required by article 123-bis, paragraph 1i) of the TUF regarding “*agreements between the company and the directors ..... which provide for an indemnity in the event of resignation or dismissal without just cause or if their employment relationship ceases as the result of a public tender offer*” can be found in the Remuneration Report prepared and published pursuant to article 123-ter of the TUF;
- the information required by article 123-bis, paragraph 1l) of the TUF regarding “*the rules applicable to the appointment and replacement of directors ..... as well as amendments to the by-laws, if different from the legislative and regulatory rules applicable by way of supplement*” is described in section 4.1 of this Report on the Board of Directors.

### **3. COMPLIANCE (pursuant to article 123-bis, paragraph 2a) of the TUF)**

OVS adheres to the Corporate Governance Code which is accessible to the public on the website of the Corporate Governance Committee on page [www.borsaitaliana.it/comitato-corporate-governance/codice/2015clean.pdf](http://www.borsaitaliana.it/comitato-corporate-governance/codice/2015clean.pdf).

It is highlighted that the ordinary shares of OVS have been negotiated at the Official List (*Mercato Telematico Azionario*) of Borsa Italiana S.p.A. since March 2, 2015.

In this Report - based on the principle of “*comply or explain*” which underlies the Corporate Governance Code and in line with EU Recommendation no. 208/2014 – reference is made to any and all recommendations the Company (up to date) has deemed not yet to comply with, either wholly or partially.

Neither the Company nor its subsidiaries are subject to non-Italian laws which might affect OVS’s corporate governance structure.

## **4. BOARD OF DIRECTORS**

### **4.1. APPOINTMENT AND REPLACEMENT (pursuant to article 123-bis, paragraph 1l) of the TUF)**

The appointment and replacement of directors are governed by current legislation, as transposed and supplemented, within the limits permitted, by the By-laws, in compliance with the provisions of the Code.

Pursuant to article 13 of the By-laws, the Company is managed by a Board of Directors of a minimum of 7 to a maximum of 15 members. The Shareholders’ Meeting sets the number within the above limits before appointing this body. Directors are appointed for a term of three financial years, or for a

different period which in any case may not exceed three financial years, that is established on appointment, and may be re-elected.

Directors must hold the requirements established by the law, by the By-laws and by any other applicable provisions in order to hold office as Director.

The provisions of the By-laws which govern the composition and appointment of the Board of Directors enable the requirements of the law as per article 147-*ter* of the TUF and the relative implementation regulations to be met, as summarised in the following.

More specifically, article 13.3 of the By-laws establishes that in compliance with the rules in effect from time to time pertaining to gender balance, directors shall be appointed by the Shareholders' Meeting on the basis of lists submitted by shareholders in compliance with the legal and regulatory provisions in effect from time to time, on which 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 sequential number.

At least two directors holding the independence requirements established by the law or regulatory provisions must be members of the Board of Directors. Each list must indicate which candidates hold the independence requirements established by the law or regulatory provisions in effect from time to time. Independent candidates on each list must be stated at the numbers 2/ 4 of the list, with the non-independent candidates. The lists must be lodged at the Company's registered office and published in accordance with current laws and regulations. Lists with three or more candidates must be made up of candidates belonging to both genders, so that at least one third (rounded up) of the candidates belongs to the less well represented gender.

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

Lists may be submitted only by shareholders that, alone or together with others, own shares representing at least 2.5% 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, waiving the law or regulatory provisions in effect from time to time, for the first election after the beginning of the negotiation of the ordinary shares of the Company, the threshold established for the presentation of the lists for the appointment of the Board of Directors pursuant to article 144-*ter* of the TUF, will be up to 2,5% of the share 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 behaviour 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 who have been appointed are to inform the Board of Directors without delay of the loss of the requisites of independence, as well as of any 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 one, shall be drawn from the list which received a majority of the votes cast, in the sequential order in which they are included 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 terms of number of votes.

In the event of a tied 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 has not been elected holding the requisites of independence provided for by the legal and regulatory provisions in effect, the candidate not holding 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 more 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 of the same list in sequential order.

This substitution procedure is 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. 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 applies only in case of the appointment of the entire Board of Directors.

If during the course of the year one or more directors should come to leave office, the procedures of article 2386 of the 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 holding the requisites of independence established by law and in compliance with the gender balance regulations in effect from time to time.

The By-laws do not prescribe independent requirements in addition to those required by article 148, paragraph 3 of the TUF, nor any integrity requirements other than those required by current law. The By-laws do not contain any professional requirements for holding a position as Director.

The Company is not required to comply with any other provisions regarding the composition of the Board of Directors in addition to those established by the Civil Code and TUF.

The provisions of articles 147-ter, paragraph 1-ter and 148, paragraph 1-bis of TUF will therefore be applied for the first time on the first renewal of the Company's Board of Directors and Board of Statutory Auditors following the listing at the Office List (Mercato Telematico Azionario) of Borsa Italiana S.p.A., pursuant to Consob resolution DIE no. 0061499 on July 18, 2013.

Considering the rules contained in the By-laws and in the legislation for the appointment and renewal of the Board, and taking into consideration the current composition of the Board and the delegated powers granted, the Board of Directors has assessed as not currently necessary to adopt a formalised succession plan for executive Directors.

#### **4.2. COMPOSITION (pursuant to article 123-bis, paragraph 2d) of the TUF)**

The Ordinary Shareholders' Meeting of October 27, 2014 appointed, with effect from the First Trading Day until currently in office, including members holding the independence the approval of the Company's annual financial statements for the year ending on January 31, 2017, the Board of Directors requirements laid down by the combined requirements of article 147-ter, paragraph 4 and article 148, paragraph 3 of the TUF, as well as those of article 3 of the Corporate Governance Code.

On April 14, 2016 the Board of Directors co-opted as Director Marvin Teubner (as a consequence of the resignation of Lori Hall-Kimm as Director with effect from December 17, 2015), who, confirmed by the Shareholders' Meeting held on May 26, 2016, will remain in office in line with the other Directors.

The current members of the Board of Directors are as follows:

<b>First and last name</b>	<b>Position</b>
<b>Nicholas Stathopoulos (***)</b>	Chairman of the Board of Directors
<b>Stefano Beraldo (**)</b>	Chief Executive Officer and General Manager
<b>Stefano Ferraresi (***)</b>	Director
<b>Jérôme Pierre Losson (***)</b>	Director
<b>Heinz Jürgen Krogner Kornalik (*) (***)</b>	Director
<b>Gabriele Del Torchio (*) (***)</b>	Director
<b>Marvin Teubner (***) from April 14, 2016</b>	Director

(\*) Director holding the independence requirements laid down by the article 148, paragraph 3 of the TUF and the article 3 of the Corporate Governance Code.

(\*\*) Executive Director

(\*\*\*) Non Executive Director

Reference should be made to **Table 2** in the appendix for details of the composition of the Board of Directors.

Set out below is a brief profile of each Director in office with an indication of his or her main personal and professional characteristics.

**Nikos Stathopoulos.** Mr. Stathopoulos graduated with a degree in business administration from Athens University of Economics & Business (AUEB) and a master's degree in Business Administration (MBA) from Harvard Business School. He is a Managing Partner at BC Partners Limited which he joined in 2005 and a member of its Executive Committee and Investment Committee. He has accumulated over 20 years of experience in the private equity industry, and has been an active investor in the retail, consumer, media and telecommunications sectors. Before joining BC Partners Limited, he was a Partner at Apax Partners in London, where he spent seven years leading large buyout transactions in many European countries. Before joining Apax he worked for three years as a management consultant with the Boston Consulting Group in London. He is currently Chairman of the Board of Directors of the Gruppo Coin S.p.A. , Cigierre, Com Hem , Mergermarket Group and Pharmathen, and is Vice- Chairman of the Board of Directors of Migros Turk. He is also the Chairman of the BC Partners Foundation, and a member of the Harvard Business School Global Advisory Board, the Board of Trustees of Impetus-Private Equity Foundation. Mr. Stathopoulos is a Fellow of the Royal Society of Arts.

**Stefano Beraldo.** Mr. Beraldo graduated with a degree in economics and business from Ca' Foscari University of Venice, and is a member of the Alumni Association of Stanford University. He had been the CEO of the Coin Group since 2005. He gained significant experience in auditing and corporate consulting at the auditing firm Arthur Andersen. From 1998 he has worked at the holding company of the Benetton group, working in finance, acquisitions and the control of subsidiaries and affiliates. In 1995 he was closely involved in the acquisition of Societ`a Meridionale di Eletticit`a S.p.A.—SME (Gruppo IRI) by the Italian Ministry of Industry, subsequently taking on the role of general manager of GS Euromercato S.p.A. and overseeing the process of increasing its financial efficiency. In the late 1990s Mr. Beraldo took charge of the sale of GS Euromercato S.p.A. from the Carrefour Group. From June 2000, he held the office of CEO and general manager of the De Longhi group, until he joined the Coin Group in July 2005. . In Gruppo Coin covered the role of Chief Executive Officer and Managing Director, managing the process of restructuring and re-lunch culminated in the listing of OVS S.p.A., occurred in March 2015 in the Milan Stock Exchange Market managed and organized by Borsa Italiana S.p.A., in which Mr Beraldo has been the Chief Executive Officer and Managing Director. He is Vice-Chairman of Gruppo Coin S.p.A. and he is a member of boards of directors of some subsidiaries.

**Stefano Ferraresi.** Mr. Ferraresi graduated with a degree in economics and business administration from Luigi Bocconi University. He is a Senior Partner at BC Partners Limited, which he joined in 2002, and has accumulated over 12 years of experience in the private equity industry, taking part in numerous investment transactions, including Galbani, Migros Turk, Spotless and the Coin Group. From 2000 to 2002 he was part of the European Leveraged Finance Team at Merrill Lynch's London office, where he worked on the financing of various leveraged buyout transactions in Europe. He began his career at Barclays Capital's London office, in the high yield bonds sector. He is currently also a member of the board of directors of Migros Turk.

**Jerome Pierre Losson.** Mr. Losson graduated with a degree in physics from McGill University, where he also received his Ph.D in physics, and a master's degree in Business Administration (MBA) (INSEAD). He is a Senior Partner at BC Partners Limited, which he joined in 2012. He has gained significant experience participating in numerous investment transactions, including for Allflex, Merger Market Group, Sabre Insurance, Car Trawler, Keter Holdings, Elysium and the Coin Group He is currently a member of the board of directors of Allflex Holdings, Car Trawler, Dumen Orange and Keter Holdings. Before joining BC Partners Limited, he spent more than nine years at Kohlberg Kravis Roberts & Co (KKR) as a member of the KKR Capstone operating team. He previously founded, managed and sold a software company and before that he worked at McKinsey & Co.'s, Brussels and

London offices. Prior to joining McKinsey, he worked as a scientific researcher, financed by the Canadian Government and the European Commission.

**Heinz Jurgen Krogner Kornalik.** Mr. Kornalik graduated with a degree in business management and industrial engineering. He worked at Esprit from 1995 to 2011, holding the positions of Executive Chairman of Esprit Holdings Ltd, CEO at ECOR-SF Inc., a subsidiary of the Esprit Group, and was CEO of the Esprit Group from 2002 to 2009. He previously worked at Kurt Salmon Associates as a consultant in a number of areas, including manufacturing, organizing, marketing, strategy and brand positioning. He has also held executive roles in numerous companies in the textile industry.

**Gabriele Del Torchio.** Mr. Del Torchio has been Executive Chairman of Snai S.p.A. since July 2015. graduated with a degree in Economics and Banking from Cattolica del Sacro Cuore University in Milan and began his career at Banca Commerciale Italiana. In 1975 Mr. Del Torchio joined New Holland S.p.A., one of the leading manufacturers of farming equipment in the world, eventually becoming the company's President and CEO. In 1990, Mr. Del Torchio began serving as CEO of Fai Komatsu and later served as the company's President. In 1998 he became the CEO of Cifa. In 2000 Mr. Del Torchio began serving as the CEO of APS, a municipal entity of the City of Padua overseeing telecommunications, urban road and rail transportation, electric energy and gas. From 2003 to 2005 he led the Carraro Group, an automobile systems company, and was instrumental in leading their growth in the Asian market. From 2005 to 2007 Mr. Del Torchio served as the CEO of Gruppo Ferretti, a leading builder of luxury boats. In 2007 Mr. Del Torchio began serving as CEO of Ducati and in 2009 became its President. During his tenure at Ducati he has been instrumental in the relaunch of the Ducati brand and, in 2012, record sales for the company. From April 2013 to December 2014 Mr. Del Torchio served as the CEO of Alitalia—Compagnia Aerea Italiana S.p.A. He is, also, non executive member of Board of directors of Sergio Rossi S.r.l. and B&B Italia S.p.A.. Since 2016 he has been Director of University of Padova.

**Marvin Teubner.** Mr. Teubner graduated with a degree in Economics and Operations Research from Columbia University in the City of New York. Mr. Teubner has more than a decade of private equity investing experience. Prior to joining the Private Capital division of the Ontario Teachers' Pension Plan Board in 2011, Mr. Teubner worked at Rhône Capital, a mid-market private equity fund, and Warburg Pincus, a leading global private equity firm. Previously, he held positions at Merrill Lynch and Deutsche Bank, where he covered the financial institutions sector. He has been involved in several international transactions, including the investment in Synlab, Lowell-GFKL, Bridon and Burton's Biscuits. He is currently a member of the board of directors of Synlab, Lowell-GFKL and Burton's Biscuits.

### **Management and control positions held in other companies**

In compliance with the recommendations of article 1 of the Corporate Governance Code, each member of the Board of Directors must take decisions with full knowledge of the facts and by autonomously pursuing the objective of creating value for the shareholders over a medium-long term period, and undertakes to dedicate to the position held in the Company the time required to ensure that he or she diligently performs his or her functions, regardless of any positions held outside the OVS Group, in the full knowledge of the responsibilities inherent in the position held.

For this purpose every candidate standing for the position as Director assesses in advance, on accepting the position in the Company and regardless of the limits set by laws and regulations regarding the number of positions which may be held, his or her ability to perform the duties assigned with due attention and effectiveness, with special consideration being given to the overall commitment which may be required by any positions held outside the OVS Group.

All members of the Board of Directors are furthermore required to promptly notify the Board should they assume any positions as director or statutory auditor in other companies, for the purpose of satisfying the disclosure requirements of applicable laws and regulations.

The Board of Directors, at least with resolution taken on April 18, 2017, deemed not necessary, also after a comparative analysis with other issuers belonging to fashion market segment, to define any general criteria for the maximum number of management and control positions in other companies pursuant to Criteria no. 1.C.3 of the Code, confirming resolutions taken on April 22, 2015 and April 14, 2016, without altering the duty of each director to assess the extent to which positions as director or statutory auditor held in other companies listed on regulated markets, in financial, banking or insurance companies and in companies of a significant size are compatible with a diligent performance of the duties assumed as director of the Issuer.

### **Induction programme**

In consideration of the tasks and the experience of the Directors and Statutory Auditors, the Chairman deems not necessary organized a specific induction programme for the Directors and the Statutory Auditors, different from the specific training and refresher sessions have held during each meeting in consideration of the specific items on the agenda, for example updates on the applicable law and regulation or specific sessions regarding the business of the Company.

### **4.3. ROLE OF THE BOARD OF DIRECTORS (pursuant to article 123-bis, paragraph 2d) of the TUF)**

During the Financial Year 2016, the Board of Directors has met 6 times. During the 2017 financial year at least no. 2 meetings are scheduled, including the meeting on April 18, 2017, during which this Report was approved.

The average length of each meeting was approximately 2 hours and 30 minutes.

The timeliness and completeness of pre-board information are ensured through the involvement of the competent corporate structures, which take care of and coordinate the preparation of the documentation needed from time to time for the specific matters on the agenda.

The Secretariat of the Corporate Affairs Department together with the Chief Financial Officer send the documentation to the Directors and Statutory Auditors, arranging this with the Chairman in reasonable advance of the date of the meetings and taking suitable account of any need for confidentiality or price sensitive information connected to certain subjects (such as, for instance, projects of particular strategic importance to the business of the Company and on which the Chairman and Chief Executive Officer reports directly to the Board, setting off the consequent process of examination and evaluation by the Board), as well as any urgency to which specific subjects may be liable. By way of practice, notice of 3 days prior to the date of the board meeting is considered reasonable for the despatch of information. This notice period is usually respected.

It is also practice for the Chief Financial Officer and the manager assigned to drawing up the corporate accounting documents and for the General Counsel to attend board's meetings on the invitation of the Chairman. On invitation of the Chairman, the key managers and of the other managers of the Company and the Group, who are in charge of the functions to which the subjects discussed from time to time by the Board refer, attend the boards' meetings so that they may provide suitable details and explanations to the Directors and Statutory Auditors during the meetings.

The Board of Directors of OVS is the central body in the Company's corporate governance system and has a primary role in leading and managing the whole Group. In addition to the duties with which it is



charged pursuant to law and the By-laws, the Board has exclusive jurisdiction on the most important decisions from an economic and strategic standpoint and in terms of structural effects on operations, meaning those functional to monitoring and directing the Company and the Group.

It has the power and duty to direct and manage the business, pursuing the objective of maximising shareholder value. To this end, the Board of Directors approves the operations required to achieve the Company's business purpose, other than decisions expressly reserved for by the law or the By-laws to the Shareholders' Meeting.

In addition to exercising the powers assigned to it by law, the Shareholders' Meeting has competence to adopt resolutions on the following matters, as per article 19 of the By-laws:

- (a) mergers and spin-offs, in the cases provided by law;
- (b) the creation or closing of secondary offices;
- (c) an indication of which directors may represent the Company;
- (d) the reduction of share capital in the event of withdrawal by one or more shareholders;
- (e) the adaptation of the bylaws to legal and regulatory provisions;
- (f) the transfer of the registered office within Italy.

\* \* \*

The Board of Directors, during each meeting on the basis of items on the agenda and making reference to the documentation made available to the Board from the competent corporate bodies, checked the evaluation on the organisational, administrative and general accounting structure of the Company, with particular reference to the internal control system and management of the risk pursuant to Criterio Applicativo 1.C.1. letter c) of the Code.

The Board evaluated, with reference to the recommendation contained in art. 1.C.1. letter g) of the Corporate Governance Code, the functioning of the Board of Directors itself, its Committees, as well as on their size and composition, taking into account the professional competences, the experiences, even managerial, the gender of the members and their seniority (so called board evaluation). This evaluation was made by a questionnaire, divided in single sections different each other in consideration of the evaluated item and drawn up by an external consultant, and highlighted an overall positive evaluation, with some minus areas to improve (mainly connected with the optimization of the duration of the meeting and of the items on the agenda).

In consideration of the renewal of the Board, the outgoing Board of Directors, upon proposal of the Nomination and Remuneration Committee, also taking into consideration the results of the above-mentioned questionnaire, issued guidelines to the shareholders on managerial and professional skills, that should be deemed necessary within the Board. It is made reference to the illustrative report of the Directors to the Shareholders available on the corporate Web site of the Issuer [www.ovscorporate.it](http://www.ovscorporate.it), Section Corporate/Shareholders' Meeting as well as at the mechanism for the central storage of regulated information "1Info".

As regards the transactions of the Company or its subsidiaries which are of significant strategic or financial importance to the Company or have significant importance as far as its results or assets are concerned, as stated above such transactions are reserved for the exclusive competence of the Board of Directors, which applies the above-mentioned general criteria and limits.

With reference to the subsidiaries with significant importance, the Board of Directors on April 18, 2017, confirmed what was resolved previously and stated in the prospectus on the public tender offer and admission of OVS' ordinary shares to trading on the Official List (*Mercato Telematico Azionario*) of Borsa Italiana S.p.A. (the "Prospectus") approved by Consob on February 12, 2015 register no.

0010498/15. Herein, for the identification of the subsidiaries which have significant significance in the group headed by the Company, with reference to the provisions of Title VI, Chapter II, of Consob Regulation no. 11971/1999, the parameters specified by article 151 of Consob Regulation no. 11971/1999 were used, which provides that "*Italian or foreign subsidiaries have no material significance, even if included in the consolidated financial statements, if assets are less than two percent of the consolidated assets and revenues are less than five percent of consolidated revenues, provided that the sum of the assets and revenues of these companies does not exceed ten percent or fifteen percent, respectively, of the consolidated revenues.*" Based on the above criteria, any of the OVS Group have significant importance pursuant to article 151 of the Issuers' Regulations, since their respective capital assets are less than 2% of the consolidated assets of the OVS Group and their revenues are respectively less than 5% of consolidated revenues of the OVS Group.

Considering, however, the important impact of the share capital held by the Company in OVS Hong Kong Sourcing Ltd (previously Oriental Buying Services Limited), this impact was calculated in accordance with ESMA Recommendations "*ESMA update of the CESR recommendations The consistent implementation of Commission Regulation (EC) No 809/2004 Implementing the Prospectus Directive*" and in particular on the basis of the provisions of paragraphs 160-165 in relation to disclosure on investments, using as a basis the parameters referred to in paragraph 161 that stated: "*if the book value of interest Participating That Represents at least 10% of the consolidated net assets or the Participating interest Generates at least 10% of the consolidated net profit or loss of the group.*" Based on the above criteria, the number of shares held by the Company in OVS Hong Kong Sourcing Ltd (previously Oriental Buying Services Limited) is likely to have a significant impact on the valuation of assets and liabilities, financial position or profits and losses of OVS as the net result of OVS Hong Kong Sourcing Ltd (previously Oriental Buying Services Limited) exceed 10% of the consolidated net result of the OVS Group.

It was considered, therefore, using the above criteria, which only a strategic subsidiary is the subsidiary OVS Hong Kong Sourcing Ltd (previously Oriental Buying Services Limited).

In compliance with the recommendations contained in article 1.C.1 letter e) of the Corporate Governance Code and the provisions in article 19.3 of the By-laws, the Managing Director, in particular during the meetings of the Board of Directors approving the financial statements, constantly reported to the Board of Directors and the Board of Statutory Auditors on the general performance of operations. Therefore, the Board of Directors has constantly evaluated and monitored the general performance of operations, taking into account the information provided by the Managing Director and periodically comparing the results achieved with those planned on the basis of the strategic, industrial and financial plans of the Company.

In conclusion, it is noted that the Shareholders' Meeting has not authorised in a general and preventive sense any exemptions to the prohibition on carrying out competing business activities prescribed by article 2390 of the Civil Code.

## **4.4. DELEGATED BODIES**

### **4.4.1 MANAGING DIRECTORS**

Pursuant to article 20 of the By-laws, the Board may delegate, within the limits of article 2381 of the Civil Code, its powers to one or more of its members, determining the content and limits and any manner of exercise of the delegation. The Board, upon a proposal by the Chairman and in consultation with such bodies, may confer powers for single acts or categories of acts also to other members of the Board of Directors.

The powers of the delegated bodies include the conferral, within the sphere of the attributions assigned, of powers for single activities or categories of activities to employees of the Company and to third parties, with the right to sub-delegate.

Pursuant to the authorization granted by the Board, Mr. Beraldo was granted, effective July 31, 2014, the power, with respect to the OVS, to: (a) identify and implement strategies, formulate multi-year and annual plans and propose them to the Board of Directors for the approval thereof; (b) identify and implement a policy for the coordination and control of financial resources; (c) identify and implement a policy for the management and development of real property assets; (d) identify and implement guidelines for operations in general, including through control of the performance of the management structure, exercising powers of direction, coordination and control over management. In addition, the CEO was granted certain specific powers including, among others: (a) the power to represent the company; (b) the power to enter into agreements concerning goods and services; (c) the power to enter into financial transactions in general and guarantees; and (d) the power to enter into employment and labor agreements.

The Managing Director, Stefano Beraldo qualifies as Chief Executive Officer and does not hold the position as Director in any other listed company of which a Director of the Company is Chief Executive Officer.

#### **4.4.2 CHAIRMAN OF THE BOARD OF DIRECTORS**

The Chairman of the Board of Directors is vested with the powers prescribed by law and the By-laws with regard to the functioning of the corporate bodies and the legal representation of the Company towards third parties. The Chairman of the Board of Directors, appointed by the resolution of October 27, 2014, with effect from the First Day of Negotiations, is Nicholas Stathopoulos. Pursuant to article 21 of the By-Laws the Chairman of the Board of Directors has the power to represent the Company. Members of the Board of Directors who have been given delegated powers also have the power to represent the Company within the limits of the delegation.

In particular, (a) pursuant to article 21.1 of the By-laws the Chairman has the power to represent the Company; (b) he chairs the Shareholders' Meeting pursuant to article 11.1. of the By-laws; (c) he calls and chairs the Board of Directors pursuant to articles 15 and 16.1 of the By-laws, he sets the agenda, coordinates the discussion and provides for that all the directors receive information regarding the items on the agenda; (d) he verifies the implementation of the resolutions of the Board.

#### **4.4.3 EXECUTIVE COMMITTEE (pursuant to article 123-bis, paragraph 2d) of the TUF)**

At the date of this Report no Executive Committee had been created.

#### **4.4.4 INFORMATION TO THE BOARDS**

Pursuant to article 19.3 of the By-laws and in accordance with best practice, the Chief Executive Officer reports on a timely basis to the Board of Directors and to the Board of Statutory Auditors, and in any case at board meetings, at least quarterly on its activities, the overall performance of the business and its outlook as well as on the most important economic and financial transactions and those concerning the assets of the Company or Group, or at least the most important due to their size or nature, carried out by the Company and its subsidiaries; in particular he reports on transactions in which they have an interest, on their own behalf or on the behalf of third parties.

For further details on the information provided by the Chief Executive Officer to the Board, see paragraph 4.3 above.

#### **4.5. OTHER EXECUTIVE ADVISERS**

At the date of this Report, the Issuer has not any other executive directors.

#### **4.6 INDEPENDENT DIRECTORS**

In compliance with the recommendations contained in article 3 of the Corporate Governance Code and in accordance with the requirements of article 13.3 of the By-laws, as described in paragraph 4.1, two Independent Directors are members of the Board of Directors at the date of the present Report: Gabriele Del Torchio and Heinz Jürgen Krogner Kornalik, who are also in possession of the independence requirements prescribed by the combined provisions of article 147-*ter*, paragraph 4 and article 148, paragraph 3 of the TUF. The Company believes that an adequate number of independent directors has been identified for the composition of both of the committees described in paragraphs 7 and 9.

The Board has verified that the Directors, Gabriele Del Torchio and Heinz Jürgen Krogner Kornalik hold the independence requirements provided for by the combined provisions of articles 147-*ter*, paragraph 4 and article 148, paragraph 3, of Legislative Decree no. 58 of 24 February 1998, as well as the independence requirements recommended by article 3 of the Corporate Governance Code.

The annual assessment on the existence of these requirements for each of the non-executive directors in compliance with the recommendations contained in article 3.C.4 of the Corporate Governance Code has been performed by the Board of Directors on April 18, 2017.

The Board of Statutory Auditors verified the correct application of the criteria and procedures adopted by the Board to assess the independence of its members.

During the Financial Year 2016, the independent directors deemed as not necessary to meet in the absence of the other Directors, considering the discussions they had in the meetings of the Board and of the Committee as appropriate to discuss the functioning of the Board of Directors and the governance issues of the Company.

Finally, it is noted that the Directors Gabriele Del Torchio and Heinz Jürgen Krogner Kornalik, in the declaration of acceptance of office as Directors of the Company and certification requirements for the assumption of office, have shown their ability to qualify as independent and, simultaneously, are committed to promptly notifying the Board of Directors and the Board of Statutory Auditors of any changes regarding the requirements, including independence, as well as any supervening grounds for revocation.

#### **4.7 LEAD INDEPENDENT DIRECTOR**

In consideration of the fact that the conditions set by the Corporate Governance Code are not occurred, the Board of Directors has not identified a lead independent director.

### **5. TREATMENT OF CORPORATE INFORMATION**

Communication with institutional investors and the market takes place in accordance with the "Internal Procedure for the treatment of confidential information and external disclosure of documents and information", approved by the Board of Directors on July 23, 2014, as amended and updated from July 3, 2016, which governs the management and the handling of confidential information and rules for the disclosure of documents and information concerning OVS and its subsidiaries, with particular reference to the Confidential Information as defined in article 181 of the TUF, and taking into account more

generally, the legislation and regulations in force aimed at the prevention and prosecution of market abuse.

The Board of Directors, by means of resolutions adopted on July 23, 2014 and amended and updated from July 3, 2016, implemented:

- the procedure for the management and updating of the register of persons with access to inside information; and
- the procedure for the management of disclosure requirements arising from the internal dealing regulations.

In line with the highest standards of governance, members of the management body and the control body, individuals who carry out management functions and directors of the Company and its subsidiaries, as well as "relevant persons" and "persons closely associated to them" identified according to the procedure relating to insider dealing are forbidden to carry out transactions involving the purchase, sale, subscription and trading of OVS shares and associated financial instruments identified according to the rules on insider dealing, during the so-called closed period lasting 30 days prior to the approval of the annual financial report, the half-year report and of the interim management reports (if any).

The procedures described are available on the Company's website [www.ovscorporate.it](http://www.ovscorporate.it) in the section "*Governance/Regolamenti e Procedure*" to which reference should be made for full details.

## **6. BOARD COMMITTEES (pursuant to article 123-bis, paragraph 2d) of the TUF)**

The Company, in connection with admission, and in order to be aligned with the best practices in the field of corporate governance adopted by listed companies and provided for by the Corporate Governance Code, established by way of the resolution of the Board of Directors of October 27, 2014 2013, and with effect from the First Day of Negotiations, the Nomination and Remuneration Committee and the Control and Risks Committee, and approved their internal rules of operation in implementing the recommendations contained in articles 4, 5, 6 and 7 of the Corporate Governance Code.

Pursuant to the recommendations of the Code, internal regulation of the Nomination and Remuneration Committee and of the Control and Risks Committee prescribe that both committees be composed of three non-executive directors, the majority of whom are independent, from whom the Chairman is chosen. At least one member of the Nomination and Remuneration Committee must have adequate knowledge and experience in financial and remuneration matters, while at least one member of the Control and Risks Committee must have adequate experience in accounting and finance or risk management.

At the date of this Report, no committees have been constituted other than those recommended by the Corporate Governance Code.

## **7. NOMINATION AND REMUNERATION COMMITTEE**

### **7.1 COMPOSITION OF THE COMMITTEE**

In consideration of the Company's organisational requirements, methods of operation and the size of its Board of Directors as well as the practice, the Company has established a single nomination and

remuneration committee in accordance with the provisions of articles 4, 5 and 6 of the Corporate Governance Code.

As mentioned in paragraph 6 above, the Nomination and Remuneration Committee was established by a resolution of the Board of Directors of July 23, 2014 with effect from the First Day of Negotiations.

The Nomination and Remuneration Committee is composed by the following three non-executive directors, the majority of whom are independent: Gabriele Del Torchio (Independent Director and Chairman of the Nomination and Remuneration Committee), Heinz Jürgen Krogner Kornalik (Independent Director) and Nicholas Stathopoulos (Non-Executive Director). The Board also verified at the time of appointment that the Director Gabriele Del Torchio has adequate knowledge and experience in financial remuneration matters.

The proceedings of the Nomination and the Remuneration Committee are coordinated by the Chairman Gabriele Del Torchio.

During the Financial Year 2016, the Nomination and Remuneration Committee held 1 meetings; at least other 1 meeting of the Nomination and Remuneration Committee has been scheduled for the financial year 2017, in addition to the meeting held on April 18 2017. The average length of each meeting was approximately 40 minutes .

## **7.2 FUNCTIONS OF THE COMMITTEE**

The Nomination and Remuneration Committee has the task of assisting the Board of Directors, through enquiry, of a propositional and consultative nature, in evaluations and decisions related to the composition of the Board of Directors and to the remuneration of directors and executives having strategic responsibility.

The following functions are entrusted to the Nomination and Remuneration Committee:

- (a) provide opinions to the Board of Directors in relation i) to the size and composition of the Board and/or make recommendations regarding the professional figures whose presence on the Board is deemed to be appropriate, ii) to the maximum number of positions as director or auditor in companies listed on Italian or foreign regulated markets in financial, banking, insurance or large companies that can be considered compatible with an effective performance of a director of the listed issuer, taking into consideration the participation to committees as well as the individuation of the different general criteria with reference to the commitment of each role, also in consideration of the size and characteristic of companies (included the companies belonging to the Group), pursuant to article 1.C.3 of the Code; iii) and the shareholders' authorisations granted to the directors to act in derogation to the general prohibition of competition pursuant to article 2390 Italian Civil Code and article 1.C.4 of the Corporate Governance Code,
- (b) propose to the Board candidates for the office of director in the cases of co-optation, if necessary replace the independent directors
- (c) formulate to the Board of Directors proposals for the establishment of policy for the remuneration of managers with strategic responsibilities;
- (d) periodically assess the adequacy, overall consistency and the practical application of the policy for the remuneration of directors and managers with strategic responsibilities, making use in this latter regard the information provided by the managing directors; formulate proposals to the Board on the matter;
- (e) submit proposals or express opinions to the Board of Directors on the remuneration of executive directors and other directors assigned special tasks and on the setting of performance

targets related to the variable component of the remuneration, monitoring the implementation of the decisions taken by the board itself and the actual achievement of performance targets.

With particular reference to stock options and other share based incentive systems, the Committee submits to the Board of Directors its recommendations, not binding, making proposal regarding their targets and evaluation criteria and monitoring the evolution and application over time of the plans approved by the Shareholders' Meeting on proposal of the Board of Directors.

The Nomination and Remuneration Committee has the right to access information and corporate functions and structures, ensuring appropriate operational and functional connections with these for the performance of their duties. It can make use of external consultants at the Company's expense, and in any case within the limits of the budget approved by the Board of Directors, subject to verification that such consultants are not placed in situations that compromise their independent judgment in practice and, in particular, shall not provide to the department of human resources, the directors or managers with strategic responsibilities services of such significance as to affect de fact the independence of judgment of the consultants themselves.

The Chairman of the Board of Statutory Auditors (or another statutory auditor appointed by him) takes part in the meetings of the Nomination and Remuneration Committee. Other statutory auditors may also take part. The Chairman of the Nomination and Remuneration Committee has the authority to call other people to Nomination and Remuneration Committee meetings whose presence may help to carry out the functions of the committee.

In line with the recommendations of article 6.C.6 of the Corporate Governance Code, no director shall participate in the meetings of the Nomination and Remuneration Committee in which proposals to the Board of Directors are drawn up relating to that person's remuneration.

The meetings of the Nomination and Remuneration Committee are minuted. The Chairman and the secretary shall sign the minutes of the meetings, which are kept by the secretary in chronological order.

At the date of this Report it was not considered as necessary to set the amount of specific funds to be put at the disposal of the Nomination and Remuneration Committee, leaving to the latter any proposal in this respect in order to better safeguard its autonomy and independence.

The Chairman of the Nomination and Remuneration Committee reports (i) to the Board of Directors at least once every six months on its activity and (ii) to the Shareholders' Meeting on an annual basis on the approval of the financial statements about arrangements for the exercise of its functions.

The Nomination and Remuneration Committee reported to the Board of Directors on the activities performed during the Financial Year 2015, at least on April 14, 2016.

During the Financial Year 2016, the Nomination and Remuneration Committee, inter alia,:

- (a) formulated to the Board of Directors proposals for the establishment of policy for the remuneration of directors and managers with strategic responsibilities, in particular giving opinions and non binding proposals on targets regarding short term variable remuneration (MBO) and on the criteria to evaluate the achievement of the above-mentioned targets;
- (b) submitted its recommendations, not binding, making proposal regarding the Stock Option Plan 2015-2020 suggesting the targets and evaluation criteria;
- (c) monitored and verified the effective achievement of the performance targets, as stated by the Board of Directors, on variable remuneration of Directors and managers with strategic responsibilities;

- (d) formulated favourable opinion on the cooptation of the Director Marvin Teubner, even if he is not an independent director, since the Company deemed appropriate to involve the above-mentioned Committee.

In consideration of the renewal of the Board, the Nomination and Remuneration Committee issued proposals and non binding opinion to the shareholders on managerial and professional skills, that should be deemed appropriate within the Board. It is made reference to the illustrative report of the Directors to the Shareholders available on the corporate Web site of the Issuer [www.ovscorporate.it](http://www.ovscorporate.it), Section Corporate/Shareholders' Meeting as well as at the mechanism for the central storage of regulated information "1Info".

## **8. REMUNERATION OF DIRECTORS**

For all information on the general policy for the remuneration of Directors, reference should be made to the Report on Remuneration prepared pursuant to article 123-ter of the TUF, which is available at the Company's registered office and on its website [www.ovsgroup.com](http://www.ovsgroup.com) in the section *Governance /Shareholders' Meeting*.

## **9. CONTROL AND RISKS COMMITTEE**

### **9.1 COMPOSITION AND FUNCTIONING OF THE CONTROL AND RISKS COMMITTEE**

As mentioned in paragraph 6 above, in accordance with the recommendations of article 7 of the Corporate Governance Code, the Board of Directors established the Control and Risks Committee, effective from the First Trading Day, approving the regulations for the operation of such.

The Control and Risks Committee is composed by the following three non-executive directors, the majority of whom are independent ones: Gabriele Del Torchio (Independent Director and Chairman of the Control and Risks Committee), Heinz Jürgen Krogner Kornalik (Independent Director) and Stefano Ferraresi (Non-Executive Director). The Director Gabriele Del Torchio has adequate knowledge and experience in accounting and finance matters and risk management, assessed by the Board of Directors at the time of her appointment.

During the Financial Year 2016, the Control and Risks Committee held 2 meetings; at least other about 2 meetings of the Control and Risks Committee have been scheduled for the financial year 2017, in addition to the meeting held on April 18, 2017. The average length of each meeting was approximately 1 hour.

### **9.2 DUTIES ASSIGNED TO THE CONTROL AND RISKS COMMITTEE**

The Control and Risks Committee has the task of assisting the Board of Directors, through enquiry, of a propositional and consultative nature, in evaluations and decisions relating to the internal control and risk management system, as well as those relating to the approval of periodic financial reports.

In particular, the Control and Risks Committee assists the Board of Directors in the performance of duties relating to:



- a) the definition of guidelines for the internal control and risk management system, so that the principal risks facing the issuer and its subsidiaries are correctly identified, and adequately measured, managed and monitored, establishing criteria to ensure the compatibility of such risks with a healthy and proper business management;
- b) periodic checks, carried out at least annually, as to the adequacy and effectiveness of the internal control and risk management system with respect to the characteristics of the Company and its risk profile;
- c) the approval at least annually of the work plan prepared by the Head of the Internal Auditing department, upon consultation with the Board of the Statutory Auditors and with the Director responsible for the internal control and risk management system;
- d) a description in the report on corporate governance, of the main features of the internal control and risk management system as well as the procedure for coordinating of the involved parties to assess its suitability;
- e) the evaluation, upon consultation with the Board of the Statutory Auditors, of the results illustrated in the reports of the external auditors and any management letter and in the report on key matters arising from the statutory audit; and
- f) the appointment and removal of the Head of the Internal Auditing, assuring that he has adequate resources to manage his responsibilities defining his remuneration in line with the practice of the Company.

To assist the Board of Directors, the Control and Risks Committee:

- a) assesses, together with the Manager assigned to drawing up the corporate accounting documents and after consulting with the auditing firm and the Board of Statutory Auditors, the correct use of the accounting principles and whether these have been applied consistently in preparing the consolidated financial statements;
- b) expresses opinions on specific aspects of the identification of the main business risks;
- c) examines the periodic reports relating to the evaluation of the internal control and risk management system and those of particular relevance prepared by the Internal Auditing department, updating timely the Board of Directors in case of great anomalies or lacks and expressing proposal on that;
- d) ensures the monitoring of projects to develop the internal control and risk management system as well as the action plans remedy problems or deficiencies in the organizational arrangements (structures, processes, procedures) established to safeguard against corporate risk;
- e) monitors the independence, adequacy, effectiveness, and efficiency of the Internal Auditing department;
- f) may request the Internal Auditing department to perform checks on specific operational areas, after notifying the Chairman of the Board of Statutory Auditors;
- g) reports to the Board of Directors at least every six months, on the approval of the half-year and annual financial report, on its activity and the adequacy of the internal control and risk management system;
- h) evaluates any alerts received by Director responsible for the internal control and risk management system regarding problems areas relating to the Company's internal control and risk management system and takes appropriate actions.

The Control and Risks Committee has the right to access the information and corporate functions necessary for the performance of its duties, and may use, at the expense of the Company, within the limits of the budget approved by the Board of Directors, external consultants who are not in situations which might jeopardise their independence of judgment.

The Chairman of the Board of Statutory Auditors (or another statutory auditor appointed by him) takes part in the meetings of the Control and Risks Committee. Other auditors may also take part. The Chairman may from time to time invite other members of the Board of Directors and Board of

Statutory Auditors to meetings of the Control and Risks Committee, and also auditors, managers of corporate functions of the Company and its subsidiaries or other people whose presence may help to carry out the functions of the Control and Risks Committee itself.

The meetings of the Control and Risks Committee are minuted. The Chairman and the secretary shall sign the minutes of the meetings, which are kept by the secretary in chronological order.

As in the case of the Nomination and Remuneration Committee, at the date of this Report the specific funds to be made available to the Committee have not been quantified, leaving to the latter any proposal in this respect in order to better safeguard its autonomy and independence.

The Control and Risks Committee reported to the Board of Directors on the activities performed during the Financial Year 2016 at least on April 18, 2017.

The Control and Risks Committee, pursuant to article no. 7 of the Code, Criteria 7.C.1, inter alia:

- a) expressed its opinion to the Board of Directors with reference to the definition of the guidelines for the internal control and risk management system and checking as to the adequacy and effectiveness of the internal control and risk management system with respect to the characteristics of the Company and its risk profile;
- b) approved the work plan prepared by the Head of the Internal Auditing department, previous opinion of the Board of Statutory Auditors and of the Director in charge of the Internal Control and Risk Management System, monitoring implementation of the above-mentioned plan;
- c) evaluated, upon consultation with the Board of Statutory Auditors, of the results illustrated in the reports of the external auditors; and
- d) assessed, together with the Manager assigned to drawing up the corporate accounting documents and after consulting with the auditing firm and the Board of Statutory Auditors, the correct use of the accounting principles and whether these have been applied consistently in preparing the consolidated financial statements;
- e) examined the periodic reports relating to the evaluation of the internal control and risk management system and those of particular relevance prepared by the Internal Auditing department, in particular the reports on risk assessment.

## **10. INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM**

In accordance with the recommendations of article 7 of the Corporate Governance Code and best practice in the sector the internal control and risk management system adopted by OVS is the set of rules, procedures and organisational structures designed to ensure, through a proper process of identification, measurement, management and monitoring of the main risks facing the Company and the company's subsidiaries, a healthy and proper management consistent with the strategic objectives of the Company.

The internal control and risk management system involves, each for its own part:

- the Board of Directors, which defines the guidelines and evaluates the adequacy of the internal control and risk management system;
- the Control and Risks Committee with the duties described in paragraph 9 above, the duty of supporting, with adequate preparatory work and proposals, the evaluations and decisions of the Board of Directors relating to the system, as well as those relating to the approval of the periodic financial reports;
- the Director in charge of the Internal Control and Risk Management System, Stefano Beraldo, with tasks, set out in detail in paragraph 10.1, to identify the key business risks and implement the guidelines established by the Board of Directors;

- the Head of the Internal Auditing department, Marco Pessi, who is responsible for verifying that the internal control and risk management system is working properly, according to the duties set out in detail in paragraph 10.2;
- the Board of Statutory Auditors which, also as an audit and internal control committee pursuant to article 19 of Legislative Decree no. 39/2010, monitors the effectiveness of the internal control system and risk management.

Pursuant to the Criteria 1.C.1 letter b) of the Code, if the Board, if the Company proceeds to the definition of the next strategic plan, it will define the nature and level of risk compatible with the Issuer's strategic objectives, including in its assessment all risks that can be prominent in view of sustainability in the medium-long term.

Given the complexity of operations and taking into account that the assumption of risk is a fundamental and indispensable component of the business, the Board of Directors has assessed the importance of identifying and mapping in advance the main risks and activating suitable instruments to regulate these and reduce their impact. The Company therefore adopted a system of integrated risk management based on the principles set out by the *Committee of Sponsoring Organizations of the Treadway Commission – CoSO Report – Integrated Framework and CoSO Enterprise Risk Management*.

Consistent with these aims the integrated system of risk governance (Risk Management) that the Company implemented has the following purposes:

- to spread within the company a culture of prevention and mitigation of risks in particular in the processes of strategic and operational planning and the most important business decisions;
- to ensure transparency on the risk profile and management strategies implemented through a structured and regular reporting to the Board of Directors and to senior management and shareholders.

The Risk Management system of OVS is also:

- extended to all types of risks potentially significant;
- focused on the most significant risks in terms of their ability to affect the achievement of the strategic objectives or to undermine the strategic corporate assets;
- based on an approach, where possible, of an accurate measurement of the risk impacts on the financial results expected in terms of their probability of occurrence;
- integrated in decision-making and business and, in particular, in the planning process and in strategic and operational investment projects.

On April 22, 2015 the Board of Directors, upon the proposal of the Director in charge of the internal control and risk management system and after receiving the favourable opinion of the Control and Risks Committee and the Board of Statutory Auditors, approved the guidelines of the Risk Management system of the Company to identify, oversee, and govern the areas of risk by ensuring the achievement of the strategic and operational objectives, the reliability of financial reporting, compliance with laws and regulations and the protection of company assets.

The Risk Management system of OVS takes into account three main categories of risk that allow management to identify the objectives, the control model, and the governance bodies:

- strategic risks, those related to corporate strategies and which allow a competitive advantage to be gained, which are reflected in the objectives stated in the business plan;
- business risks, those that are related to their industry and to the business model with which the Company operates to achieve the objectives of the business plan;
- operational risks, those related to the organisational, process control and information systems of the Group.

The risks identified can be both internal and external to the company, therefore linked to the context of the sector and/or market where the probability of occurrence is outside the sphere of business influence. In the case of external risks the objective of the Risk Management system is the monitoring of the risk itself and mitigation of impact in the event of occurrence. In the case of risks of an internal nature, the objective of the Risk Management system is the management of risk through specific systems of prevention and control integrated in the business processes, aimed at reducing the probability and/or minimising the impact in case of occurrence.

The Group's exposure to strategic, business and operational risks and the related mitigation actions are included respectively in Risk Assessment and Risk Management, which are subject to the approval of the management and control bodies.

The Board of Directors is responsible for coordinating and supervising the Risk Management process so that the risks assumed in the business are consistent with strategies, further defining the threshold of acceptable risk.

The Control and Risks Committee is responsible for assisting the Board to (i) identify and evaluate, at least annually, the main risks affecting the Company and its subsidiaries so that they are appropriately monitored and (ii) to define and update, at least annually, the mitigation plans and overall management of risks in order to maintain the level of overall risk exposure within the threshold of acceptable risk.

The Director in charge of the internal control system is responsible for (i) identifying the main business risks, taking into account the characteristics of the business and operations conducted by the Company and the Group and (ii) dealing with the design, implementation and management of the internal control and risk management system constantly monitoring its adequacy and effectiveness.

The Risk Management system of OVS is involved in two key moments in the decision-making process: (i) strategic planning and (ii) investment projects.

In the process of planning for the medium to long term which ends with the approval of the three-year business plan, the identification of priority risk areas and the relative enhancement in terms of likelihood and impact is driven by the central functions based on the analysis of the objectives and strategies of the business plan. The central functions are directly responsible for a risk analysis of the areas that fall under their exclusive competence while they are assisted by local subsidiaries for the processes that are developed locally as particularly in the distribution process.

The administrative and control bodies also express specific assessments of each investment project, especially with reference to the expansion of the retail channel in emerging markets. The investment evaluation projects are carried out according to a standard set of information that takes into account the most significant risks considered such as country risk, the robustness and reliability of local partners, the location of the stores, the multiannual constraints arising out of the contracts with landlords, the anti-counterfeiting activities aimed to protect the image and corporate profitability in countries in which business is developed.

With reference to the outcome of the activities conducted, the Director responsible for the internal control system and the Control and Risks Committee, to the best of their ability, have shown that the current internal control and risk management system is reasonable in relation to size and the organisational and operational structure of the Group.

As part of the above, the Board of Directors of the Company on April 18, 2017, acknowledging the view expressed by the Control and Risks Committee and the Director in charge of the internal control

system, assessed the internal control system as substantially adequate, noting the ability of such to mitigate each of the risks described above.

The Board of Directors, acquired the opinion of the Statutory Auditors and of the Director responsible for the internal control system, on 18 April, 2017 approved the work plan relating to the 2016 prepared by the Head of the Internal Auditing department.

### **Main features of the internal control and risk management system in relation to the financial reporting process pursuant to article 123-bis, paragraph 2b) of the TUF**

The internal control system for the financial reporting process is an integral part of, and fits into the broader context of the system of, internal control and risk management. In general, the internal control system set up by the Company is intended to ensure the safeguarding of assets, in compliance with laws and regulations, the efficiency and effectiveness of business operations as well as the reliability, accuracy and timeliness of financial disclosure itself.

The internal control system for financial disclosure aims to identify and assess the events that may on occurrence threaten the credibility, accuracy, reliability and timeliness of financial information and the ability of the process for preparing the financial statements as a whole to produce financial information in accordance with the relevant accounting standards.

The design approach in the construction of the control model of the process of financial reporting was inspired by international standards and best practices in the sector as well as to the guidelines issued by the *Committee of Sponsoring Organizations of the Treadway Commission*.

The administrative and accounting procedures for the preparation of financial statements and any other financial reports are prepared under the responsibility of the Manager assigned to drawing up the corporate accounting documents, who together with the Chairman of the Board of Directors, certifies their adequacy and effective application on the issue of the Company's annual and consolidated financial statements and half-year financial statements.

#### **a) Phases of the internal control and risk management system in relation to the financial reporting process**

Since the fiscal year 2015, along with the listing process and later, the Group has embarked on a path of adjustment to the recommendations of Law no. 262/2005 finalised to document the pattern of management on the financial reporting process, as well as to perform specific tests of controls identified as part of the administrative and accounting system and to support the certification process by the Manager assigned to drawing up the corporate accounting documents.

As part of this project, a risk assessment has been carried out which has enabled the Company to identify the relevant companies of the Group and, in particular, the subsidiaries with a strategic relevance and the main business processes that feed the income statement and balance sheet through both quantitative (numerical significance of each company on the consolidated amounts) and qualitative (specific risk and potential related to the business and activities carried out) analyses.

Within the relevant companies, financial statement items were selected together with the business processes feeding these items, thus arriving at a matrix of business processes/legal entities for which the risks associated with failure to achieve the control objectives were identified, with the aim of ensuring a true and fair view of the financial information.

In general, the objectives of control for the process of financial reporting are related to the typical financial statement assertions such as the existence, completeness and accuracy of accounting records, the rights and obligations and the assessment of operations and the presentation of disclosures. The objectives are also linked to other elements that characterise the internal control environment and business organisation such as, for example, the segregation of duties, compliance with the rules of conduct and authorisation limits, the physical security of assets, the documentation and traceability of operations.

The analyses of the scope and risks related to financial reporting are regularly updated in order to identify major changes in the structure of the administrative and accounting processes as a result of the natural evolution of the business and the organisation of the Group.

Following the risk assessment phase, after the identification of the matrix of processes and controls the Company sets out the approach to be taken in the testing stage to ensure the adequacy and operation of key controls, in order to contain and/or reduce the residual risk to an acceptable level. The approach takes into account the way in which controls are carried out, separating these between manual checks, automated checks at an application system level and general checks of the computer system and the frequency of the checks themselves.

## **b) Role and functions involved**

The internal control and risk management system relating to the financial reporting process is coordinated and managed by the Manager in charge, Nicola Perin, appointed by the Board of Directors in accordance with the laws and statutory provisions in force.

The Manager in charge avails himself of the Internal Auditing department to test the working of the control system, and is supported by the heads of function who, each for their area of competence, ensure the completeness and reliability of information flows for the purpose of preparing the financial documents.

The Manager in charge has direct responsibility for verifying the correct and timely execution of management tasks in administrative, accounting and financial operations, being called upon to supervise all phases of a continuous monitoring and evaluation of the risks inherent in the financial reporting process.

The Manager in charge shall periodically inform the Board of Statutory Auditors on the organisation, including its adequacy, and reliability of the accounting system and reports to the Control and Risks Committee and to the Board of Directors on his activities and on the effectiveness of the internal control system with regard to the risks concerning the financial statement disclosures.

As a result of the activities and controls carried out, the Manager in charge issues the certifications required by article 154-*bis* of the TUF.

In particular, pursuant to:

- (i) article 154-*bis*, paragraph 2 of the TUF, the acts and communications of OVS, disclosed to the market and relating to the financial reports, including interim financial information, are accompanied by a written statement of the Manager in charge who certifies that these correspond to the accounting books and records;
- (ii) article 154-*bis*, paragraph 5 of the TUF, the Manager in charge and the Chief Executive Officer certify by means of a special report on the annual financial statements, the condensed half-year financial statements and the consolidated financial statements:

- a) the adequacy and effective application of administrative and accounting procedures during the period covered by the documents;
- b) that the documents have been prepared in accordance with the international accounting standards adopted by the European Community pursuant to Regulation (EC) no. 1606/2002 of the European Parliament and of the Council of 19 July 2002;
- c) that the documents correspond to the books and records;
- d) the suitability of the documents to provide a true and fair view of the balance sheet, results and financial position of the issuer and the group of companies included in the consolidation;
- e) that as far as the annual financial statements and the consolidated financial statements are concerned, the report on operations includes a reliable review of the performance and results of operations, as well as the situation of the issuer and the companies included in the consolidation, together with a description of the principal risks and uncertainties to which they are exposed;
- f) that as far as the condensed half-year financial statements are concerned, the interim report on operations includes a reliable review of the information required by paragraph 4 of article 154-ter of the TUF.

## **10.1. DIRECTOR IN CHARGE OF INTERNAL CONTROL AND RISK MANAGEMENT**

In support of the system of internal control and risk management the Board of Directors of the Company appointed on October 21, 2014, with effect from the First Day of Negotiations, Stefano Beraldo as Executive Director, to be in charge of the internal control and risk management system in implementation of the recommendations contained in articles 7.P.3.a) and 7.C.4. of the Corporate Governance Code.

In the implementation of the assigned functions, as described in paragraph 10 above, the Director responsible for the internal control and risk management system, with the support of the competent executives in the various reference areas:

- has been responsible for identifying the business risks, taking account of the strategies and characteristics of the business of the Company and of the Group;
- has implemented the guidelines defined by the Board, providing for the design, implementation and management of the internal control system and constantly monitoring its overall adequacy and effectiveness;
- has been entrusted with adjusting the system of internal control to the business dynamics and the changing operating conditions within the legal and regulatory reference framework.

Stefano Beraldo has the power to ask the Internal Auditing department to perform checks on specific areas of operation and compliance with the internal rules and procedures in the execution of business operations, also notifying the Chairman of the Control and Risks Committee and the Chairman of the Board of Statutory Auditors.

In carrying out his functions, the Director in charge of the Internal Control and Risk Management System has so far found no critical issues, nor has he received news of any critical issues to be promptly brought to the attention of the Control and Risks Committee and the Board of Directors.

## **10.2. HEAD OF INTERNAL AUDITING DEPARTMENT**

The Board of Directors of the Company appointed Marco Pessi as Head of the Internal Auditing function on October 27, 2014, with effect from the First Day of Negotiations, in line with the recommendations of articles 7.P.3 b) and 7.C.5. of the Corporate Governance Code.

On nomination, the Board of Directors determined the remuneration of the Head of the Internal Auditing function in accordance with the corporate policies responsible for giving the full economic autonomy for the discharge of the duties, within the limits of the overall annual budget allocated to the Internal Auditing function and subject to any additions and changes deemed necessary that may be inspected and approved by the Board of Directors at any time, upon proposal of the Director in charge of the Internal Control and Risk Management System, with the prior approval of the Control and Risks Committee and after consulting with the Board of Statutory Auditors.

The Head of the Internal Auditing function reports to the Board of Directors in the exercise of his functions and provides the required information to the Director in charge of the internal control system and risk management, the Board of Statutory Auditors and the Control and Risks Committee.

In particular, the Head of the Internal Auditing function:

- verifies that the system of internal control and risk management is working properly;
- verifies, both on an on-going basis and in relation to specific needs and in compliance with international standards, the operation and the suitability of the system of internal control and risk management through the auditing plan prepared by the same approved by the Board of Directors, based on a structured analysis and prioritisation of key risks;
- prepares periodic reports containing adequate information about their work, the way in which risk management is conducted, with respect to the defined plans for their control, as well as an evaluation of the suitability of the system of internal control and risk management;
- prepares timely reports on events of major importance;
- transmits these reports to the Chairmen of the Board of Statutory Auditors, the Control and Risks Committee and the Board of Directors and the Director in Charge of Internal Control System and Risk Management; and
- verifies, as part of the auditing plan, the reliability of information systems including accounting systems.

The Head of the Internal Auditing function has direct access to all relevant information for performing his duties and where necessary has also access to the documents produced by third parties entrusted with positions of control in the Company or other subsidiaries. The Internal Auditing function carries out its activities also conducting sample checks on the processes that regulate corporate activity, extending the verification activities to all companies of the OVS Group.

The Head of the Internal Auditing function reported during the Fiscal Year to the Board of Directors, the Board of Statutory Auditors, the Control and Risks Committee and the Director in charge of the internal control system and risk management on the implementation of 2016 Auditing Plan.

He illustrated to the above-mentioned bodies the Auditing Plan for 2017 with a report on April 18, 2017.

### **10.3. ORGANISATIONAL MODEL pursuant to Italian Legislative Decree no. 231/2001**

By way of a resolution dated October 27, 2014, the Company's Board of Directors approved the adoption of the organisational and management model under Legislative Decree no. 231 of 8 June 2001 (the "**Model**").

In accordance with updates of laws and case-law, the Model was reviewed during the year 2016 and approved, in the new version by the Board of Directors on December 14, 2016, previous approval of the Supervisory Board. This new version of the Model, drawn up with the support of an expert consultant, was updated and adapted to the current business organization and to the new Issuer's internal procedures, including, among other things, the new environmental crimes, self-money laundry and the updated the accounting crimes.



The Model of OVS consists of two parts. The first one, of a general nature, explains the purpose, recipients and components of the preventive control system of the Model itself and, always in line with the explanations found in Legislative Decree no. 231/2001, the structure, functioning and tasks of the Supervisory Body, which, pursuant to article 6 of Legislative Decree no. 231/2001, has the task of supervising the functioning of the Model and compliance with its requirements.

The first part of the Model also requires the Company's personnel to be involved in training and be provided with information on the contents of the Model and the disciplinary system in the event of infringements of the provisions of the Model.

On the other hand the second part of the Model, of a special character, contains a description of the type of offences contemplated by Legislative Decree no. 231/2001 and the relative penalties with respect to the risk of committing the above-mentioned infringements identified in the Model.

The type of offences that the Model intends to prevent, on the basis of the existing mapping of risks carried out with the objective of adoption, are as follows, mainly:

- offences against the Public Administration;
- offences related to corporate law and private corruption;
- offences related to manslaughter and culpable serious or very serious injuries, committed in violation of safety regulations and health and safety at work; crimes on the recruitment of foreign workers;
- offences of receiving, laundering, self-money laundry use of money, goods or assets of illicit origin;
- forgery offences relating to trademarks, patents and brands; offences relating to infringement of copyright;
- offences related to market abuse;
- computer offences and unlawful data processing; and
- offences related to environmental law

The General part of the Model is made available to the public on the web site of the Company [www.ovscorporate.it](http://www.ovscorporate.it) Section Governance/Corporate Documents.

The requirements contained in the Model are complementary to those of the Code of Ethics of the Company, which describes the commitments and ethical responsibilities in conducting business and corporate activities in which every employee and all those with whom the Company enters into contact during its activities, must comply in the conduct of their business, in the belief that ethics in the conduct of business are critical to the success of the business.

At the date of the Report, the Supervisory Body is composed by Roberto Cortellazzo Wiel (as Chairman), Michele Furlanetto and Marco Pessi.

For full compliance with Legislative Decree no. 231/2001, the Supervisory Body is an entity that reports directly to the senior management of the Company and is not bound to business operations by any hierarchical structure in order to guarantee its full autonomy and independence in the discharge of its functions.

The Supervisory Board reported on April 18, 2017 to the Board of Directors on the 2017 Plan.

#### **10.4. AUDITING FIRM**

Pursuant to Article 13 of Italian Legislative Decree no. 39 of 27 January 2010, on July 23, 2014 the ordinary Shareholders' Meeting of the Company, on the proposal of the Board of Statutory Auditors, resolved to appoint the auditing firm PricewaterhouseCoopers S.p.A., via legal office in Milan, Via Monte Rosa n. 91, registered at no. 43 of the "*Albo Speciale delle Società di Revisione*" of the Italian Ministero dell'Economia e delle Finanze and no. 119644 of the Italian "*Registro dei Revisori Legali*", to perform an audit of the annual and consolidated financial statements of the Group for the financial years ended from January 31, 2015 to January 31, 2023, to perform a review of the consolidated half-year financial statements for that nine-year period and to ensure that the Company has kept proper accounting books and records and that its operations have been properly recognized in those books and records during that period.

## **10.5. MANAGER ASSIGNED TO DRAWING UP THE CORPORATE ACCOUNTING DOCUMENTS AND OTHER ROLES AND FUNCTIONS OF THE COMPANY**

On July 23, 2014, the Board of Directors appointed, in compliance with the provisions of article 154-bis of the TUF and the requirements established by article 19.4 of the By-laws, subject to the approval of the Supervisory Board, with effect from the First Day of Negotiations, the Chief Corporate Officer Nicola Perin as the Manager assigned to drawing up the corporate accounting documents.

Article 19.4 of the By-laws provides for this officer to be appointed, subject to the mandatory opinion of the Board of Statutory Auditors, from those holding significant professional experience in accounting, finance and economics for at least 5 years.

Recalling what has already been described in paragraph 10, in accordance with current law this manager is responsible in particular for:

- i. setting up adequate administrative and accounting procedures for the preparation of the annual accounts and consolidated financial statements of the Company as well as any other financial documents;
- ii. releasing written declarations which attest to the correspondence to the accounting books and records of documents and communications of the Company issued to the market including interim accounting information;
- iii. making together with the Managing Director the declarations provided for in article 154-bis, paragraph 5 of the TUF in a report drawn up in accordance with the model established by Consob regulations, annexed to the annual financial statements, to the half-year condensed financial statements and to the consolidated financial statements;
- iv. participating in meetings of the Company's Board of Directors having as their agenda an examination of the Company's economic and financial data;
- v. reporting forthwith to the Managing Director, to the Board of Directors, also through the Control and Risks Committee, any significant relevant aspects which it is believed, if not corrected, should be stated in the declarations pursuant to article 154-bis of Legislative Decree no. 58/1998;
- vi. reporting every six months to the Board of Directors, the Control and Risks Committee and the Board of Statutory Auditors on the activity performed.

On his appointment, the Board granted this manager all the powers and means to perform the tasks assigned to him by current legislation and the By-laws, including direct access to all functions, offices and information necessary for the production and testing of the accounting, financial and economic data, without any authorisation.

At the date of this Report, the Board of Directors of the Company has not appointed any officers in charge of the internal control and risk management other than those described so far.

## **10.6. COORDINATION BETWEEN THE PARTIES INVOLVED IN THE SYSTEM OF INTERNAL CONTROL AND RISK MANAGEMENT**

The Company has scheduled meetings, as methods of coordination between the subjects involved in the system of internal control and risk management, at least once every six months, with the participation of all parties with control functions or in any way connected with the system of internal control and risk management.

During the Financial Year 2015, the bodies and the functions in charge of the internal control and risk management function met in two plenary meetings: this meeting involved the Control and Risks Committee, the Director in charge of the internal control system and risk management, the Head of the Internal Audit department, the Manager assigned to drawing up the corporate accounting documents, the Board of Statutory Auditors, representatives of the auditing firm. A complete reporting was given to the Board of Directors.

## **11. INTERESTS OF DIRECTORS AND RELATED PARTY TRANSACTIONS**

Under article 25 of the By-laws, the Company approves the operations with related parties in accordance with applicable laws and regulations in force, the provisions of the By-laws and the procedure definitely adopted on April 22, 2015, having obtained the positive opinion of the Independent Directors in accordance with article 2391-bis of the Civil Code and the RPT Regulation (the “**RPT Procedure**”).

In accordance with the RPT Regulation, the RPT Procedure regulates the procedures for examining and approving transactions with related parties defined of greater importance on the basis of the criteria set out in the RPT Regulation and transactions with related parties defined of minor importance, by which are meant those other than transactions of greater importance and minor transactions in accordance with the RPT Regulation.

Given that the most important transactions with related parties are those in which the equivalent-value or assets or liabilities relevance ratio is greater than the threshold of 5%, in order to facilitate timely detection and constant monitoring, the RPT Procedure requires the Manager assigned to drawing up the corporate accounting documents (i) to periodically identify the values of the capitalisation on the basis of the data published by Borsa Italiana S.p.A. and consolidated shareholders' equity of the Group, based on the latest periodic financial accounts published, by which to calculate the indices of relevance; and (ii) to record and update the value of transactions with related parties that have a similar nature or form part of an overall plan that are carried out with the same related party of the Company or with parties related to the latter, and the Company, subject to the application of reason for exemption specified in article 13 of the RPT Procedure.

The company avails itself of the exemption granted by article 10 of the RPT Regulation, as a recently listed company, and, therefore, the approval of most important transactions with related parties takes place in accordance with the procedure laid down for the approval of transactions of minor importance with related parties. The RPT procedure must also be appropriate RPT to the provisions so waived within 90 days from the first renewal of the Board of Directors following the closure of the second year following the year of listing.

The RPT Procedure is available on the Company's website [www.ovscorporate.it](http://www.ovscorporate.it) in the section *Governance / Regolamenti e Procedure*, to which reference should be made for full details.

At the date of this Report, the Board of Directors did not deem it necessary to adopt, in addition to the RPT Procedure and the reporting requirements set out in article 2391 Civil Code, a specific procedure for the identification and management of situations where a director is the holder of an interest on his own behalf or that of a third party.

## 12. APPOINTMENT OF STATUTORY AUDITORS

Under article 24 of the By-laws, the regular and deputy statutory auditors are appointed by the Shareholders' Meeting in compliance with the pro tempore regulations currently in force concerning gender balance, on the basis of lists presented by shareholders in accordance with the laws and regulations in force from time to time present in article 148 of the TUF and article 144-*quinquies* and following of the Consob Issuers' Regulation, in which candidates must be listed with a sequential number and must be in a number not exceeding the members of the body to be elected. Each list must be composed of two sections: one for the appointment of regular statutory auditors and one for the appointment of deputy statutory auditors. The first candidate in each section must be selected from among the auditors enlisted in the appropriate register referred to in article 2397 of the Civil Code.

The lists that have a total number of candidates equal to or greater than three shall be made from candidates belonging to both genders, so at least one-third (rounded upwards) of the candidates for the office of regular statutory auditor and at least one-third (rounded upwards) of the candidates for deputy auditor belongs to the less well represented gender in the list.

The right to present the lists is entitled only to shareholders who, alone or together with other shareholders, hold shares representing at least 2.5% of the share capital or of other shareholding capital established by the laws and regulations in force.

Each shareholder has the right to submit or participate in the presentation of only one list and each candidate may appear on only one list on penalty of ineligibility.

Along with each list, within the deadlines for submission prescribed by law, declarations in which the individual candidates accept their candidacy and attest, under their own responsibility, that there are no causes of ineligibility and incompatibility, as well as the existence of the regulatory and statutory requirements for the position, must be filed. The list that does not comply with the provisions referred to above is considered as not presented. Along with the statements, a curriculum vitae on the personal and professional characteristics and including the list of administration and control duties of each candidate held in other companies must be filed for each candidate.

The provisions of law and regulations in force from time to time apply for the presentation, filing and publication of the lists. The lists are divided into two sections: one for candidates for the office of regular statutory auditor and the other for candidates for the office of deputy statutory auditor. Each person entitled may vote for only one list.

Statutory auditors are appointed as follows:

- (a) two regular statutory auditors and one deputy statutory auditor are elected from the list that obtained the highest number of votes, based on the sequential order in which they appear in the list;
- (b) the remaining regular statutory auditor - who will take the office of Chairman - and one deputy statutory auditor are taken from the second list that has obtained the highest number of votes and found not to be connected in any way, directly or indirectly, with those who presented or voted for the first list with the highest number of votes on the basis of the sequential order in which they appear in the list. In the event that minority lists obtain the same number of votes, the

candidate of the list, regular statutory auditor and deputy statutory auditor, being the eldest shall result as elected;

- (c) in the event one list alone is submitted, the Board of Statutory Auditors is drawn entirely from this subject to having obtained the approval of a simple majority of the votes.

If the methods above do not assure the composition of the Board of Statutory Auditors, in its full number of members, in compliance with the pro tempore legislation regarding gender balance, in the context of the candidates for the office of regular statutory auditor from the list that obtained the highest number of votes, the necessary replacements shall be performed according to the sequential order in which candidates are listed.

If the legal and statutory requirements are not met, the statutory auditor forfeits the office. In the event of the replacement of a statutory auditor, the deputy an auditor belonging to the same list as the outgoing one takes his place or, failing that, in the event of termination of the minority member, the next candidate on the same list as the outgoing auditor or, alternatively, the first candidate from the minority list that has obtained the second highest number of votes.

It is understood that the Chair of the Board of Statutory Auditors shall remain with the minority auditor and that the composition of the Board shall comply with the regulations currently in force concerning gender balance.

When the Shareholders' meeting is due to appoint the regular and/or deputy statutory auditors to set up the Board of Statutory Auditors, the procedures shall be as follows: if it is necessary to replace elected auditors in the majority list, the appointment shall be made by a majority vote on any list; if there is the need to replace elected auditors in the minority list, the Shareholders' Meeting replaces them on a simple majority vote, choosing where possible between the candidates on the list of which the auditor to be replaced was part, or on the minority list that has the second highest number of votes.

If the application of these procedures does not allow, for any reason, the replacement of the statutory auditors appointed by the minority, the meeting will take measures for a relative majority vote, subject to submission of nominations by shareholders who, alone or together with others, are in total holders of a number of shares with voting rights representing at least the percentage indicated above in relation to the procedure for the submission of lists; however, the results of this last vote will not take into account the votes of shareholders who, according to communications made under the current legislation, hold, directly or indirectly or jointly with other shareholders that are party to a relevant shareholders' agreement pursuant to article 122 of the TUF, a relative majority of the voting power which can be exercised in the meeting, as well as shareholders that control, are controlled by or are under the common control of the same.

Replacement procedures mentioned above must in any case ensure compliance with the laws and regulations in force on gender balance. The outgoing auditors can be re-elected.

The By-laws do not contemplate the election of more than one minority auditor.

### **13. COMPOSITION AND FUNCTIONING OF THE BOARD OF STATUTORY AUDITORS (pursuant to article 123-*bis*, paragraph 2d) of the TUF)**

Under article 24 of the By-laws, the Shareholders' Meeting appoints the Board of Statutory Auditors, consisting of three regular statutory auditors and determines their remuneration. The Shareholders' Meeting also elects two deputy statutory auditors. The powers, duties and term of office of the statutory auditors shall be those established by law.

The Board of Statutory Auditors, in charge at the date of this Report, was appointed by the Shareholders' Meeting on July 23, 2014. The board remains in office until approval of the financial statements for the year ended January 31, 2017. It is specified that Michele Furlanetto, appointed as Deputy Auditors, resigned on October 24, 2014 for professional and personal subsequent commitments. The Shareholders' Meeting on October 27, 2014 appointed Lorenzo Boer as Deputy Auditors, in replacement of Michele Furlanetto, for 3 years, therefore until the Shareholders' Meeting that will approve the financial statements as at January 31, 2017.

The members of the Board of Statutory Auditors are:

<b>First and last name</b>	<b>Charge</b>
Giuseppe Moretti	Chairman of the Board of Statutory Auditors
Roberto Cortellazzo Wiel	Standing Auditor
Lucio Giulio Ricci	Standing Auditor
Lorenzo Boer	Deputy Auditor
Stefano Lenoci	Deputy Auditor

Reference should be made to **Table 3** in the appendix for full details of the composition of the Board of Statutory Auditors.

The following are brief curricula vitae of the members of the Board of Statutory Auditors, which indicate the expertise and experience they have gained in the field of business management.

**Giuseppe Moretti.** Mr. Moretti obtained a degree in economics and business from the University of Bergamo, and is a Certified Public Accountant and Auditor. He gained significant experience in the international tax department of KPMG of London. He is a partner at KStudio Associato, where he also manages the M&A Tax sector for Italy. He frequently speaks at international seminars and conferences. He is the Chairman of the Board of Statutory Auditors of the Coin Group and Mizuno Italia S.r.l.

**Roberto Cortellazzo-Wiel.** Mr. Cortellazzo-Wiel obtained a degree in economics and business from the Ca' Foscari University of Venice, and is a Certified Public Accountant and Auditor. He is a founding partner of Studio Cortellazzo-Wiel Zardet & Associati and works in extraordinary transactions and insolvency and pre-insolvency activities. From 1992 to 2005 he was a Board Member of the Association of Certified Public Accountants of Treviso, holding the positions of Secretary and Vice Chairman. He is an active consultant for the Court and Prosecutor's Office in Treviso, where he has accepted numerous appointments as Trustee, Liquidator and Court-Appointed Receiver. He has also frequently drawn up certificates for restructuring plans and arrangements with creditors pursuant to Articles 67, 160, 161 and 186-*bis* of the Bankruptcy Act.

**Lucio Giulio Ricci.** Mr. Ricci received a degree in economics and business from the Catholic University of the Sacred Heart, and is a Certified Public Accountant and Auditor. From 1993 to 2004 he gained significant experience in auditing and consulting at KStudio Associato, where, from 1999 to 2004, he was an ordinary partner. He has been a partner at Studio Legale e Tributario BCPR since 2005, where he provides legal, corporate and tax advising. He speaks at seminars and conventions on tax matters and teaches numerous tax training courses. He also works with the Court of Milan as a Court-Appointed Expert Witness.

**Lorenzo Boer.** Mr. Boer received his degree in economics, business and law, and is a Certified Public Accountant and Auditor. He is a partner of the auditing firm Boer, Toso and Associates. He has worked frequently with the Courts of Treviso where he has served as a trustee in bankruptcy cases, a

judicially appointed liquidator and a custodian of shares. He is a member of the Regional Advisory Committee of Treviso (*Comitato Consultivo Territoriale di Treviso*) of Banca Popolare di Vicenza. Mr. Boer has presented at several conferences organized by the Order of Chartered Accounts of Treviso (*Ordine dei Dottori Commercialisti ed Esperti Contabili di Treviso*).

**Stefano Lenoci.** Mr. Lenoci received a degree in economics and business from the University of Bari, and is a Certified Public Accountant and Auditor. From 1997 to 1999 he was an auditor at the auditing firm PricewaterhouseCoopers S.p.A. He then gained significant experience as a tax specialist at Pirola Pennuto Zei from 1999 to 2002. He has been an associate at KStudio Associato since 2002.

All the members of the Board of Statutory Auditors meet the independence requirements provided for in article 148, paragraph 3, of the TUF and, as stated in the respective curricula vitae and additional information provided in this paragraph, the requirements of integrity and professional qualifications required by article 148 of the TUF and the implementing regulations adopted by the Decree of the Ministry of Justice no. 162/2000.

Also for the Financial Year 2016, the Board of Statutory Auditors positively verified the independence of its members on the basis of the criteria set out in article 3 and article 8 of the Corporate Governance Code.

As a part of the procedures for the negotiations, all the auditors have also certified, with specific declarations, (i) that there are no grounds for their ineligibility, revocation, or incompatibility, (ii) that they meet all integrity, independence, and professionalism requirements, in compliance with law and with the bylaws, for the office of auditor of OVS which is a listed company; (iii) that they do not hold management or control positions equal to or exceeding the limits established by law; and (iv) that they will communicate promptly to the Company and, on its behalf, the Board of Directors and the other members of the Board of Statutory Auditors, any changes to the declaration and any supervening grounds for revocation.

During the Financial Year 2016, the Board of Statutory Auditors met 5 times. For the current Financial Year, the Board of Statutory Auditors has scheduled at least 5 meetings. The average length of each meeting was approximately 3 hours.

Reference should be made to **Table 3** in the appendix for the percentage of effective participation to the meetings of each member the Board of Statutory Auditors.

As regards the initiatives promoted by the Chairman of the Board of Directors aimed at providing statutory auditors with adequate knowledge of the area of activity in which the Issuer operates, reference should be made to the matters described in paragraph 4.2.

As discussed in paragraph 10, in the performance of its duties the Board of Statutory Auditors has coordinated and regularly liaises with the Internal Auditing function, with the Control and Risks Committee, with the Director in charge of the Internal Control and Risk Management System, with the Manager assigned to drawing up the corporate accounting documents and with the auditing firm.

The Company has not found it necessary to formalise and adopt procedures for the obligation of the statutory auditor, who on his or her own behalf or that of third parties has an interest in a specific corporate transaction, to inform promptly and thoroughly the other auditors and the Chairman of the Board of Directors about the nature, terms, origin and scope of the interest, deeming as effective and adequate, on one side, the obligations and the protections applicable to the statutory auditors in accordance with the applicable regulatory and legislative discipline of the Corporate Governance Code;

on the other side, having the widest cooperation and dialogue in this regard with the statutory auditor who acts transparently and the full information of the Board.

#### **14. RELATIONS WITH SHAREHOLDERS**

The Company believes it is essential and of a strategic interest and duty to establish and maintain a constant and open dialogue with shareholders, investors, including institutional investors, and more generally with all the involved stakeholders of OVS and the Group.

To this end, the Board of Directors of the Company, adhering to the recommendations set out in article 11 of the Corporate Governance Code, appointed the official responsible for relations with the shareholders and investors (Investor Relator) in the person of Nicola Perin.

A special section of the Company's website [www.ovscorporate.it](http://www.ovscorporate.it) is dedicated to providing financial and corporate information for investors and called "Investor" within which an e-mail address is provided for collecting and responding to requests for information made by shareholders and investors.

The contact details of the Investor Relators are: [investor.relations@ovs.it](mailto:investor.relations@ovs.it), Via Terraglio n. 17, 30174 Venezia-Mestre.

#### **15. SHAREHOLDERS' MEETINGS (pursuant to article 123-*bis*, paragraph 2c) of the TUF)**

The Shareholders' Meeting of OVS shall decide on all matters within its jurisdiction by law.

The resolutions, both at ordinary or extraordinary Shareholders' Meetings shall be taken by the majority required by law.

Under article 8 of the By-laws, ordinary and extraordinary Shareholders' Meetings are normally held in the municipality where the Company's registered office is located, unless otherwise resolved by the Board of Directors, and provided that it is in Italy or in a country in which the Company operates, directly or through its affiliates or subsidiaries.

The Ordinary General Shareholders' Meeting must be convened at least once a year to approve the Financial Statements, within one hundred twenty days after the close of the financial year or within one hundred and eighty days, since the Company is required to prepare consolidated annual accounts or, in any case, when it is required by the extraordinary demands on the structure and purpose of the Company.

The relevant notice of summon is made within the time prescribed by the applicable laws and regulations in force from time to time by notice published on the Company's website, as well as the manner prescribed by applicable laws and regulations in force from time to time with a notice period of not less than the minimum required by law prior to the date fixed for the Shareholders' Meeting.

Ordinary and extraordinary Shareholders' Meetings are held in a single call.

Those who may participate and intervene in the Shareholders' Meeting are those who have the right to vote and their representatives in accordance with legal rules and regulations from time to time in force.

Under article 10 of the By-laws, those who are entitled to vote may be represented at the Shareholders' Meeting, in accordance with law, by proxy issued in the manner provided by law. The proxy may be



notified to the Company by mail or by e-mail transmission in the manner specified in the convening notice.

The Company does not exercise the option provided for by law to appoint a representative to whom shareholders may assign a proxy with voting instructions on all or some of the proposals on the agenda of the Shareholders' Meeting.

The Shareholders' Meeting is chaired by the Chairman of the Board of Directors or, in his absence or impediment, by the Deputy Chairman or the Managing Director, if present; in their absence the Shareholders' Meeting elects the Chairman.

Shareholders' Meetings are governed by specific Shareholders' Meeting Regulations which were approved by the resolution of July 23, 2014 and are effective from the First Trading Day.

The Shareholders' Meeting Regulations have been adopted in order to regulate the orderly and efficient conduct of Shareholders' Meetings and to benefit the rights of shareholders in compliance with the legal regulations enacted in the European Community Directive 2007/36/EC (known as the Shareholders' Rights Directive) and the recommendations found in article 9 of the Corporate Governance Code.

For regulating and facilitating any action undertaken by right holders, article 6 of the Shareholders' Meeting Regulations provides that those who have the right to vote may ask to speak on the topics under discussion only once, making comments and asking for information. In exercising their right to vote right-holders may also make proposals.

In order to ensure orderly conduct of the Shareholders' Meeting, the Chairman has the right to determine, at the beginning or during the discussion of individual topics, a term for the submission of requests for intervention. The Chairman shall lay down the methods of inquiry and conduct of operations and the order of execution of the same.

The Chairman, taking note of the object and relevance of individual topics under discussion as well as the number of requests to speak and any questions made by members before the Shareholders' Meeting which have not already been answered by the Company, predetermines the duration of interventions and replies – normally not more than ten minutes for interventions and five minutes for replies – in order to ensure that the Shareholders' Meeting can conclude its work in a single session.

The Shareholders' Meeting Regulations are available on the Company's website [www.ovscorporate.it](http://www.ovscorporate.it) in the section *Governance / Regolamenti e Procedure* to which reference should be made for any further details.

During the Financial Year 2016, one Shareholders' Meeting was held. The majority of the Board of Directors joined the meeting.

The Board of Directors held on April 18, 2017, resolved to call the Ordinary Shareholders' Meeting, in a single call, to resolve on the items on the agenda pursuant to the notice of call published on the internet website of the company [www.ovscorporate.it](http://www.ovscorporate.it), Section Governance/Shareholders' Meeting.

During the Financial Year 2016 no further significant changes in the market capitalization of the Company occurred nor in the composition of its corporate structure.

## 16. ADDITIONAL CORPORATE GOVERNANCE PRACTICES (pursuant to article 123-bis, paragraph 2a) of the TUF)

No additional corporate governance practices are applicable.

## 17. CHANGES SINCE THE END OF THE FINANCIAL YEAR

There have been no changes in the Company's Corporate Governance structure since the end of the Financial Year 2016 until the approval of the Report by the Board of Directors on 18 April 2017, with the following exception.

### a) Capital structure (pursuant to article 123-bis, paragraph 1 a) of the TUF)

It is specified that the Board of Directors held on April 18, 2016 resolved to propose to the Shareholders' Meeting, called on May 31, 2017, to grant the Board of Directors with the power, pursuant to article 2443 of the Civil Code, within the maximum term of five years from the date of the Shareholders' resolution, of the power to proceed with a paid divisible capital increase, with exclusion of the option right pursuant to Article 2441, paragraph 8, of the Italian Civil Code, for an overall maximum amount of nominal Euro 4,080,000.00, through the issuing, including in more than one tranche, of a maximum of no. 4,080,000 new ordinary shares with no par value, with the same characteristics of the present shares, to be reserved to the beneficiaries of the "Stock Option Plan 2017-2022".

### c) Significant direct and indirect holdings (pursuant to article 123-bis, paragraph 1c) of the TUF)

It is specified that between the date of the end of fiscal year at January 31, 2017 and the date of approval of the Report, the significant shareholding has been modified as follow:

Significant shareholdings			
Declarant	Direct shareholder	% of ordinary share capital	% of voting share capital
<b>CIE MANAGEMENT II LIMITED</b> <i>(as general partner of BC European Capital that controls indirectly Gruppo Coin SpA)</i>	GRUPPO COIN SPA	42.117%	42.117%
<b>NORGES BANK</b>	NORGES BANK	3.087%	3.087%

*Investments as per the Consob website and 120.A Models.*

### e) Employee share schemes: mechanism for the exercise of voting rights (pursuant to article 123-bis, paragraph 1e) of the TUF)

On April 18, 2017, the Board of Directors resolved to propose to the Ordinary Shareholders' Meeting, called on May 31, 2017 with a single call, to approve a Stock Option Plan, concerning ordinary shares of OVS, named "Piano di Stock Option 2017-2022", reserved for directors who are also employees, managers with strategic responsibilities and/or the other employees of OVS S.p.A. and of the companies controlled by the same pursuant to Article 93 of TUF (the "Plan 2017-2022").

The Plan 2017-2022 provides for the overall free attribution, to the beneficiaries, of no. 4,080,000 options (the "Options 2017-2021") maximum, which give the right to subscribe or purchase OVS ordinary shares in the ratio of no. 1 share per each Option exercised.

The Plan 2017-2022 will be implemented, upon prior approval by the Extraordinary Shareholders' Meeting, through the granting to the Board of Directors of a proxy to proceed with a paid divisible share capital increase, with the exclusion of the option right pursuant to Article 2441, paragraph 8, of the Italian Civil Code, for an overall maximum amount of nominal Euro 4,080,000.00, through the issuance of a maximum of no. 4,080,000 ordinary shares with no par value, having the same features of the ordinary shares outstanding at the issue date, with regular enjoyment, for the subscription by the beneficiaries of the stock option plan named "Stock Option Plan 2017 – 2022".

The Plan 2017-2022 does not include any mechanisms excluding or limiting the direct exercising by the beneficiaries of the voting rights relating to the ordinary shares subscribed on exercising the options granted to them.

Full details of the Plan 2017-2022 may be found in the information document prepared pursuant to article 84-*bis* of the Consob Issuers' Regulation and the Report on Remuneration prepared pursuant to article 123-*ter* of the TUF, published on the Company's website [www.ovscorporate.it](http://www.ovscorporate.it), Section *Governance*/Shareholders Meeting.

\* \* \*

Venezia - Mestre, 18 April, 2017

**OVS S.p.A.**  
On behalf of the Board of Directors  
The Chairman  
Nicholas Stathopoulos

## TABLES

### TABLE 1: INFORMATION ON CORPORATE STRUCTURES

<b>Capital structure as at 31 January 2017</b>				
	No. of shares	% of share capital	Listed (indicate markets)/unlisted	Rights and obligations
Ordinary shares	227,000,000	100%	MTA	-
Shares with limited voting rights	-	-	-	-
Shares without voting rights	-	-	-	-

<b>Other financial instruments</b>				
	Listed (indicate markets)/unlisted	No. of instruments in circulation	Category of shares for the conversion \ exercise	No. of shares for the conversion \ exercise
Convertible bonds	-	-	-	-
Warrants	-	-	-	-

<b>Significant shareholdings as at 31 January 2017</b>			
Declarant	Direct shareholder	% of ordinary share capital	% of voting share capital
<b>CIE MANAGEMENT II LIMITED</b> <i>(as general partner of BC European Capital that controls indirectly Gruppo Coin SpA)</i>	GRUPPO COIN SPA	42.117%	42.117%

**Table 2: Structure of the Board of Directors and Committees as at January 31, 2016**

Board of Directors													Control and Risks Committee		Nomination and Remuneration Committee		Committee for related-party transactions	
Office	Members	Birth year	Date of first appointment *	In charge as of	In charge until	List **	Executive	Non-executive	Indep. (by Law)	Indep. (pursuant to TUF)	No. of other charges ***	(*)	(*)	(**)	(*)	(**)	(*)	(**)
Chairman ◊	Nicholas Stathopoulos	1969	23.07.14	02.03.15	SH mtg appr. FS 31.01.2017	n/a		X			See CV	6/6			100%	M		
<b>Chef Executive Officer and General Director</b> •	Stefano Beraldo	1957	14.05.14	02.03.15	SH mtg appr. FS 31.01.2017	n/a	X				See CV	6/6						
Director	Stefano Ferraresi	1972	23.07.14	02.03.15	SH mtg appr. FS 31.01.2017	n/a		X			See CV	6/6	100%	M				
Director	Jérôme Pierre Losson	1968	23.07.14	02.03.15	SH mtg appr. FS 31.01.2017	n/a		X			See CV	2/6%						
Director	Heinz Jürgen Krogner Komalik	1941	23.07.14	02.03.15	SH mtg appr. FS 31.01.2017	n/a		X	X		See CV	6/6	100%	M	100%	M	100%	M
Director	Gabriele Del Torchio	1951	27.10.14	02.03.15	SH mtg appr. FS 31.01.2017	n/a		X	X	X	See CV	5/6	100%	C	100%	C	100%	M
Director	Marvin Teubner	1978	14.05.16	14.04.16	SH mtg appr. FS 31.01.2017	n/a		X				4/6						
<b>No. of meetings held in 2016: 6</b>						Control and Risk Committee: 2				Nomination and Remuneration Committee: 1								
<b>Indicate the quorum required for the presentation of the lists by the minorities for the election of one or more members (ex art. 147-ter TUF): 1% of the share capital</b>																		

**NOTES**

The symbols indicated below should be entered in the column "Office":

• This symbol indicates the Director in charge of the internal control and risk management system.

◊ This symbol indicates the main responsible officer for the management of the issuer (Chief Executive Officer or CEO).

◊ This symbol indicates the Lead Independent Director (LID).

\* The date of first appointment of each director shall mean the date when the director has been appointed for the first time (in absolute) in the Board of Directors of the issuer.

\*\* In this column it is reported the list from which each director has been elected ("M": Majority list; "m": minority list; "BoD": list presented by the BoD).

\*\*\* In this column it is reported the number of offices as Director or Statutory Auditor of the concerned person in other listed companies in regulated markets, even non-Italian, financial corporations, banks, insurance companies or companies having significant dimensions. In the Report on the corporate governance the offices are reported in full.

(\*) In this column it is reported the attendance of the Directors to the meetings of the BoD and of the committees respectively (i.e. no. of presences / no. of meetings held during the actual term of office of the concerned person; ex. 6/8; 8/8 etc.).

(\*\*). In this column it is reported the role of the Director in the committee: "C": chairman; "M": member.

**Table 3: Structure of the Board of Statutory Auditors as at January 31, 2016**

Board of Statutory Auditors									
Office	Members	Birth year	Date of first appointment *	In charge as of	In charge until	List **	Indep. Code	Attendance to the meetings of the Statutory Auditors ***	No. of other officers ****
Chairman	Giuseppe Moretti	1969	23.07.2014	23.07.2014	SH mtg appr. FS 31.01.2017	N/A	X	80%	See annex
Standing Auditor	Roberto Cortellazzo Wiel	1958	23.07.2014	23.07.2014	SH mtg appr. FS 31.01.2017	N/A	X	100%	See annex
Standing Auditor	Lucio Giulio Ricci	1967	23.07.2014	23.07.2014	SH mtg appr. FS 31.01.2017	N/A	X	100%	See annex
Deputy Auditor	Lorenzo Boer	1973	27.10.2014	23.07.2014	SH mtg appr. FS 31.01.2017	N/A	X	-	See annex
Deputy Auditor	Stefano Lenoci	1972	23.07.2014	23.07.2014	SH mtg appr. FS 31.01.2017	N/A	X	-	See annex
<b>AUDITORS CEASED AFTER THE FIRST DAY OF NEGOTIATIONS – N/A-</b>									
No. of meetings held: 5									
Indicate the quorum requested for the presentation of the lists by the minorities for the election of one or more members (ex art. 148 TUF): 1% of the share capital									

**NOTES**

\*The date of first appointment of each director shall mean the date when the director has been appointed for the first time (in absolute) in the Board of Statutory Auditors of the issuer.

\*\* In this column it is reported the list from which each auditor has been elected (“M”: majority list; “m”: minority list).

\*\*\* In this column is reported the percentage of attendance of the statutory auditors to the meetings of the Board of Statutory Auditors (i.e. no. of presences / no. of meetings held during the actual term of office of the concerned person; ex. 6/8; 8/8 etc.).

\*\*\*\* In this column it is reported the number of offices as Director or Statutory Auditor of the concerned person pursuant to article 148-bis of the TUF and the relevant implementation provisions included in the *Regolamento Emittenti* (Issuers’ Regulations) of Consob. The complete list of the offices is published by Consob on its website pursuant to article 144-quinquiesdecies of the Issuers’ Regulations

## SCHEMA PERSONA CON CARICHE ATTUALI

MORETTI GIUSEPPE



1CJGVB

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## DATI ANAGRAFICI

Nato	a CREMA(CR) il 29/03/1969
Codice fiscale	MRTGPP69C29D142H
Domicilio	MILANO (MI) VIA VITTOR PISANI 27 cap 20124

## SOGGETTO IN CIFRE

Cariche attuali	9
Imprese in cui è presente	9
- come Rappresentante dell'Impresa	0

Informazioni anagrafiche risultanti dall'ultima dichiarazione presentata al Registro Imprese, relativa all'impresa  
VORTICE ELETTROSOCIALI SPA

Numero REA: MI - 1406730



**Indice**

1 Imprese in cui la persona è titolare di cariche e qualifiche ..... 2

**1 Imprese in cui la persona è titolare di cariche e qualifiche**

Denominazione	Carica
DAC DISTRIBUZIONE ALIMENTARI CONVIVENZE S.P.A. O IN FORMA ABBREVIATA DAC S.P.A. C.F. 03038290171	sindaco
SYNLAB ITALIA S.R.L. C.F. 00577680176	sindaco supplente
KPMG FIDES SERVIZI DI AMMINISTRAZIONE S.P.A. C.F. 00731410155	sindaco supplente
ALCANTARA S.P.A. C.F. 00835580150	sindaco
KPMG ADVISORY S.P.A. C.F. 04662680158	sindaco supplente
VORTICE ELETTROSOCIALI SPA C.F. 10766420151	sindaco
BIDFOOD ITALIA S.R.L. C.F. 08700950960	sindaco
GRUPPO COIN SOCIETA' PER AZIONI C.F. 04850790967	presidente del collegio sindacale
OVS SPA C.F. 04240010274	presidente del collegio sindacale

**DAC DISTRIBUZIONE  
ALIMENTARI CONVIVENZE  
S.P.A. O IN FORMA  
ABBREVIATA DAC S.P.A.**

*Attività*

SOCIETA' PER AZIONI  
Sede legale: FLERO (BS) VIA G. MARCONI 15 CAP 25020  
Posta elettronica certificata: AMMINISTRAZIONE@DACSPA.LEGALMAIL.IT  
Codice Fiscale: 03038290171  
Numero REA: BS- 313463

Data d'inizio dell'attività dell'impresa: 01/09/1995  
Classificazione ATECORI 2007:  
Attività: 46.3 - Commercio all'ingrosso di prodotti alimentari, bevande e prodotti del tabacco

*Cariche*

**sindaco**  
Nominato con atto del 28/10/2016  
Durata in carica: fino approvazione del bilancio al 30/06/2019



**SYNLAB ITALIA S.R.L.**

SOCIETA' A RESPONSABILITA' LIMITATA CON UNICO SOCIO  
Sede legale: MONZA (MB) VIA MARTIRI DELLE FOIBE 1 CAP 20900  
Posta elettronica certificata: SYNLABITALIA@PEC.IT  
Codice Fiscale: 00577680176  
Numero REA: MB- 1865893

*Attività*

Data d'inizio dell'attività dell'impresa: 23/06/1976  
Classificazione ATECORI 2007:  
Attività: 86.90.12 - Laboratori di analisi cliniche

*Cariche*

**sindaco supplente**  
Nominato con atto del 31/03/2014  
Durata in carica: fino approvazione del bilancio al 31/12/2016

**KPMG FIDES SERVIZI DI  
AMMINISTRAZIONE S.P.A.**

SOCIETA' PER AZIONI CON SOCIO UNICO  
Sede legale: MILANO (MI) VIA VITTOR PISANI 0027 CAP 20124  
Posta elettronica certificata: KPMGFSA@PEC.KPMG.IT  
Codice Fiscale: 00731410155  
Numero REA: MI- 521522

*Attività*

Data d'inizio dell'attività dell'impresa: 18/10/1958  
Classificazione ATECORI 2007:  
Attività: 70.22.09 - Altre attività di consulenza imprenditoriale e altra consulenza amministrativo-gestionale e pianificazione aziendale

*Cariche*

**sindaco supplente**  
Nominato con atto del 27/01/2016  
Durata in carica: fino approvazione del bilancio al 30/09/2018

**ALCANTARA S.P.A.**

SOCIETA' PER AZIONI  
Sede legale: MILANO (MI) VIA MECENATE 86 CAP 20138  
Posta elettronica certificata: ALCANTARASPA@LEGALMAIL.IT  
Codice Fiscale: 00835580150  
Numero REA: MI- 850982

*Attività*

Data d'inizio dell'attività dell'impresa: 22/11/1972  
Classificazione ATECORI 2007:  
Attività: 13.95 - Fabbricazione di tessuti non tessuti e di articoli in tali materie (esclusi gli articoli di abbigliamento)

*Cariche*

**sindaco**  
Nominato con atto del 29/06/2016  
Durata in carica: fino approvazione del bilancio al 31/03/2019

**KPMG ADVISORY S.P.A.**

SOCIETA' PER AZIONI  
Sede legale: MILANO (MI) VIA VITTOR PISANI 27 CAP 20124  
Posta elettronica certificata: KPMGADVISORYSPA@PEC.KPMG.IT  
Codice Fiscale: 04662680158  
Numero REA: MI- 1032437

*Attività*

Data d'inizio dell'attività dell'impresa: 04/01/1980  
Classificazione ATECORI 2007:  
Attività: 70.22.09 - Altre attività di consulenza imprenditoriale e altra consulenza amministrativo-gestionale e pianificazione aziendale



*Cariche*

**VORTICE ELETTROSOCIALI  
SPA**

*Attività*

*Cariche*

**BIDFOOD ITALIA S.R.L.**

*Attività*

*Cariche*

**GRUPPO COIN SOCIETA' PER  
AZIONI**

*Attività*

*Cariche*

**OVS SPA**

*Attività*

**sindaco supplente**

Nominato con atto del 28/01/2014  
Durata in carica: fino approvazione del bilancio al 30/09/2016

SOCIETA' PER AZIONI CON SOCIO UNICO  
Sede legale: TRIBIANO (MI) STRADA CERCA 2 CAP 20067 FRAZIONE: ZOATE  
Posta elettronica certificata: VORTICE@LEGAL.EMAIL.IT  
Codice Fiscale: 10766420151  
Numero REA: MI- 1406730

Data d'inizio dell'attività dell'impresa: 07/10/1992  
Classificazione ATECORI 2007:  
Attività: 27.51 - Fabbricazione di elettrodomestici

**sindaco**

Nominato con atto del 15/06/2016  
Durata in carica: fino approvazione del bilancio al 31/12/2018

SOCIETA' A RESPONSABILITA' LIMITATA  
Sede legale: MILANO (MI) VIA FABIO FILZI 27 CAP 20124  
Posta elettronica certificata: BIDFOODITALIA@LEGALMAIL.IT  
Codice Fiscale: 08700950960  
Numero REA: MI- 2043067

Data d'inizio dell'attività dell'impresa: 20/06/2014  
Classificazione ATECORI 2007:  
Attività: 70.1 - Attivita' delle holding impegnate nelle attivita' gestionali (holding operative)

**sindaco**

Nominato con atto del 20/12/2016  
Durata in carica: fino approvazione del bilancio al 30/06/2019

SOCIETA' PER AZIONI CON SOCIO UNICO  
Sede legale: VENEZIA (VE) VIA TERRAGLIO 17 CAP 30174 FRAZIONE: MESTRE  
Posta elettronica certificata: PECGRUPPOCOIN@PEC.GRUPPOCOIN.IT  
Codice Fiscale: 04850790967  
Numero REA: VE- 333183

Data d'inizio dell'attività dell'impresa: 01/12/2006  
Classificazione ATECORI 2007:  
Attività: 47.19.1 - Grandi magazzini

**presidente del collegio sindacale**

Nominato con atto del 17/06/2014  
Durata in carica: fino approvazione del bilancio al 31/01/2017

SOCIETA' PER AZIONI  
Sede legale: VENEZIA (VE) VIA TERRAGLIO 17 CAP 30174  
Posta elettronica certificata: OVS@PEC.OVS.IT  
Codice Fiscale: 04240010274  
Numero REA: VE- 378007

Data d'inizio dell'attività dell'impresa: 01/08/2014  
Classificazione ATECORI 2007:  
Attività: 47.19.1 - Grandi magazzini



*Cariche*

**presidente del collegio sindacale**

Nominato con atto del 23/07/2014

Durata in carica: fino approvazione del bilancio al 31/01/2017

**Dott Lucio Giulio Ricci**

Incarichi sindacali alla data del 31 gennaio 2017

**Sindaco Unico**

WK Italia Srl

BSN medical Srl

**Presidente**

Gartner Italia Srl

Gestisport SCrl

Luykx Packaging International Srl

Modar Spa

Coin Srl

Excelsior Milano Srl

**Sindaco Effettivo**

IPSOA Francis Lefebvre Srl

NH Italia Spa

Newron Pharmaceutical Spa

Publicitas International SpAa

Gruppo COIN Spa

Dover Italy Holdings Srl

OVS Spa

CGR - Compagnia Generale Ristorazione Spa

Roberto Cortellazzo Wiel  
Dotto commercialista

Francesco Pozzebon  
Dotto commercialista

Emilio Vellandi  
Dotto commercialista

Barbara Vettor  
Dotto commercialista

Maurizio Zardet  
Dotto commercialista

Fabrizio Bisutto  
Dotto commercialista

Matteo Dozzo  
Dotto commercialista

Maria Pia Giotto  
Dotto commercialista

Antonio Martin  
Dotto commercialista

Andrea Possamai  
Dotto commercialista

Ilcolò Pozzebon  
Dotto commercialista

Marco Toscan  
Dotto commercialista

Annalisa De Lazzari  
Ragioniere commercialista

Simone Aversano  
Dotto in Economia

Giorgio Bortoluzzi  
Dotto in Economia

Maria Grazia Maronese  
Dotto in Economia

Gaia Zanchetta  
Dotto in Economia

Treviso, li 23.02.2017

Spett.

Gruppo Coin Spa

Oggetto: comunicazione incarichi ricoperti presso altre società.

Il sottoscritto dott. Roberto Cortellazzo Wiel,

dichiara

ai sensi dell'art. 2400, comma 4, c.c. di ricoprire l'incarico di membro del collegio sindacale presso le seguenti società:

- Vidue Spa, iscritta nel Registro delle Imprese di Pordenone al n. 00646010264, presidente del collegio sindacale;
- Teodomiro Dal Negro Spa, iscritta al Registro delle Imprese di Treviso al n. 00177290269, presidente del collegio sindacale;
- Galletti Aurelio Srl, iscritta al Registro delle Imprese di Treviso al n. 00396460263, presidente del collegio sindacale;
- DL Radiators Spa, iscritta al Registro delle Imprese di Treviso al n. 00730970266, sindaco unico;
- Ivone Dal Negro Holding Spa, iscritta al Registro delle Imprese di Treviso al n. 03993950264, presidente del collegio sindacale;
- Gruppo Coin Spa, iscritta al Registro delle Imprese di Venezia al n. 04850790967, sindaco effettivo;
- Fisher & Paykel Appliances Italy Spa, iscritta al Registro delle Imprese di Treviso al n. 03295340263, sindaco effettivo;
- Finbi Spa, iscritta al Registro delle Imprese di Treviso al n. 00294490263, presidente del collegio sindacale;
- Divitech Spa, iscritta al Registro delle Imprese di Treviso al n. 03286510262, presidente del collegio sindacale

- Tierra Spa, iscritta al Registro delle Imprese di Torino al n. 09888530012, sindaco effettivo;
- Mehit Holding Srl, iscritta al Registro delle Imprese di Treviso al n. 06830580962, sindaco supplente;
- Biasuzzi Spa., iscritta al Registro delle Imprese di Treviso al n. 01162910267, sindaco supplente;
- Fafin Srl, iscritta al Registro delle Imprese di Udine al n. 03264470968, sindaco supplente;
- Così - Concept Of Style Italy Spa, iscritta al Registro delle Imprese di Venezia al n. 03877320279, presidente del collegio sindacale;
- Excelsior Verona Srl in liquidazione, iscritta al Registro delle Imprese di Mantova al n. 02393480203, presidente del collegio sindacale;
- GCF Spa, iscritta al Registro delle Imprese di Venezia al n. 04135270272, presidente del collegio sindacale;
- OVS Spa, iscritta al Registro delle Imprese di Venezia al n. 04240010274, sindaco effettivo;
- Quaser Srl, iscritta al Registro delle Imprese di Pordenone al n. 01672470935, sindaco unico;
- Mitsubishi Electric Hydronics & IT Cooling Systems Spa, iscritta al Registro delle Imprese di Treviso al n. 02603430139, sindaco supplente;
- Excelsior Milano Srl, iscritta al Registro delle Imprese di Venezia al n. 04391470277, sindaco effettivo;
- Coin Srl, iscritta al Registro delle Imprese di Venezia al n. 04391480276, sindaco effettivo.

Distinti saluti.

dott. Roberto Cortellazzo Wiel 