

# OVS

**OVS S.p.A.**

**STOCK OPTION PLAN 2015-2020**

INFORMATION ON THE REMUNERATION PLAN BASED ON THE  
ALLOCATION  
OF OVS S.P.A. ORDINARY SHARES SUBJECT TO APPROVAL BY THE  
SHAREHOLDERS' MEETING

*(drawn up in accordance with Article 84-bis of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999 and subsequent amendments and integrations)*

*Venezia – Mestre, April 22, 2015*

## FOREWORD

This information document (the “**Information Document**”) is drawn up in accordance with Article 84-*bis* and Schedule 7 of Appendix 3A of the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999 and subsequent amendments and integrations (the “**Issuers’ Regulation**”) concerns the proposal for adopting the stock option plan named “**Stock Option Plan 2015 - 2020**” (the “**Plan**”) approved by the Board of Directors of OVS S.p.A. (the “**Company**” or “**OVS**”).

On April 22, 2015, OVS’s Board of Directors, upon prior achievement of with the favourable opinion of the Appointments and Remuneration Committee, resolved upon to submit to the Shareholders’ Meeting to be convened on May 26, 2015 the adoption, in accordance with Article 114-*bis* of the Legislative Decree of 24 February 1998, No. 58 and subsequent amendments and integrations (“**TUF**”), of the Plan, which provides for free allocation of options for the subscription and purchase of ordinary shares of the Company, in the ratio of one share per option, pursuant to the terms and conditions established by the Plan and described in this Information Document.

The proposal for adoption of the Plan will be submitted to the approval by the OVS’s Shareholders’ Meeting, in single call, pursuant to third item of the agenda of the Shareholders’ Meeting to be convened on May 26, 2015.

As of the date of this Information Document, the proposal for adoption of the Plan has not yet been approved by OVS’s Shareholders’ Meeting.

Therefore (i) this Information Document is drawn up exclusively on the basis of the contents of the proposal for adoption of the Plan approved by the Company’s Board of Directors on April 22, 2015 and (ii) every reference to the Plan contained in this Information Document must be understood as referring to the Plan adoption proposal.

If necessary and within the terms and upon the conditions prescribed by the applicable law, this Information Document will be updated in the event of the proposal for adoption of the Plan being approved by the Company’s Shareholders’ Meeting in conformity with the resolutions adopted by the same Meeting and by the Board of Directors of OVS, that is the body competent for the implementation of the Plan.

It is specified that the Plan is to be considered of “*particular importance*” in accordance with Article 114-*bis*, paragraph 3 of the Consolidated Law on Finance and of Article 84-*bis*, paragraph 2 of the Issuers’ Regulation, as it is aimed, among other things, at directors who are also employees of OVS and managers with Strategic Responsibilities of the Company.

## DEFINITIONS

The terms listed below shall have the following meanings in the Information Document:

<b>“Attribution Letter”</b>	The letter sent to each Beneficiary communicating its inclusion within the Plan.
<b>“Beneficiaries”</b>	Executive Directors, Managers with Strategic Responsibilities and/or the other employees of OVS and of the Subsidiaries, identified by the Board of Directors of the Company as beneficiaries of the Plan pursuant to the Regulation.
<b>“Board of Directors”</b>	The OVS’s Board of Directors in office from time to time.
<b>“Business Day”</b>	A day of trading on the MTA, pursuant to the calendar of Borsa Italiana, in place from time to time.
<b>“Cycle of Attribution”</b>	Any cycle of attribution of Options composed of (i) a Vesting Period not lower than three years, (ii) an Exercise Period and, with exclusive regard to Executive Directors and Managers with Strategic Responsibilities of OVS, (iii) the Lock-up Period.
<b>“Company” or “OVS”</b>	OVS S.p.A., with registered offices at Venezia – Mestre (VE), Terraglio n. 17, (30174), Companies’ Register of Venezia and fiscal code No. 04240010274.
<b>“Date of Attribution”</b>	The date in which the Board of Directors identifies the Beneficiaries and determines the number of Options attributed to each of them, to be exercised at the Exercise Price.
<b>“EBITDA”</b>	The operational result gross of amortizations and revenues and non-recurring costs, as resulting from the consolidated financial statements of OVS Group, relating to each financial year, with exclusion of the possible cost relating to the economic effects deriving from the registration of plans of options on shares pursuant to the IFRS 2.
<b>“Executive Directors”</b>	Directors who are also employees of the Company and of the Subsidiaries qualified as executive pursuant to the Self-Regulatory Code as well as directors of the Company and of the Subsidiaries who hold specific offices.
<b>“Exercisable Options”</b>	The Options the Exercise of which is possible during the Exercise Period upon elapse of the terms pursuant to paragraph 4.2 below and upon ascertainment by the Board of Directors of the reaching of the of the Performance

Objectives.

- “Exercise”** The irrevocable declaration of the Beneficiary concerning the subscription or the purchase – if treasury shares of the Company are provided – of the Shares underlying the Exercisable Options, upon prior full payment of the Exercise Price.
- “Exercise Period”** The period between the Initial Exercise Date and the Expiry Date, after the elapse of the terms under paragraph 4.2 below, in which each Beneficiary may exercise the Options, with the exception of the days in which the Exercise is not permitted pursuant to the Regulation.
- “Exercise Price”** The price that the Beneficiary shall pay to OVS for the subscription (or the purchase) of each Share in case of Exercise of the Exercisable Options, determined by the Board of Directors, after having heard the opinion Remuneration Committee, at the Date of Attribution of the Options, pursuant to the criteria set forth in paragraph 4.19 below, and indicated in the Attribution Letter.
- “Expiry Date”** June 8, 2025, namely the expiry date of the Plan within which the Exercisable Options shall be exercised, under penalty of expiration.
- “First Cycle of Attribution”** The first Cycle of Attribution, which will start from the date of adoption of the Plan and will terminate on December 31, 2015, in respect of which the Exercise Price of the Options attributed is as from now equal to Euro 4.88 per Share.
- “Information Document”** This information document drafted pursuant to article 84-*bis* of Issuers' Regulation and in accordance to, also for numbering of related paragraphs, the provisions established in the Scheme 7 Annex 3A of the Issuers' Regulation.
- “Initial Date of Exercise”** With regard to each Cycle of Attribution, the Business Day following the occurrence of the Vesting Period, in which Options become exercisable, pursuant to the Regulation.
- “Issuers' Regulation”** The regulation regarding issuers, adopted by Consob with Resolution No. 11971 of 14 May 1999 and subsequent amendments and additions.
- “Lock-up Period”** The period during which the Beneficiary who is Executive Director and/or Manager with Strategic Responsibilities of OVS is under a duty to hold and not to transfer in any event of part of the Shares subscribed or purchased after the exercise of the Options.

<b>“Manager with Strategic Responsibilities”</b>	The managers who have the power and responsibility, either directly or indirectly, for planning, direction and control of Company’s activities.
<b>“MTA”</b>	The Electronic Share Market organized and managed by Borsa Italiana S.p.A.
<b>“Offer Price”</b>	The final unitary price to which the Shares have been placed in the framework of the global offering, composed of a public offering to the general public and a private placement for qualified investors in Italy and institutional investors abroad, aimed at listing the Shares on the MTA, equal to Euro 4.10 per each Share concerned by the global offering.
<b>“Options”</b>	The options concerned by the Plan, freely attributed to the Beneficiaries, each of which grants the right to subscribe or purchase Shares at the Exercise Price, according to all the terms and conditions set forth in the Plan. Each no. 1 Option grants the right to subscribe or purchase for no. 1 Share.
<b>“Performance Objectives”</b>	The objectives upon reaching of which the right of each Beneficiary to mature the Options is subject.
<b>“Plan”</b>	The proposal for adoption of the “ <i>Stock Option Plan 2015 - 2020</i> ”, approved by OVS’s Board of Directors on April 22, 2015, with the opinion of the Remuneration Committee, which will be submitted to the approval of the Shareholders’ Meeting pursuant to Article 114- <i>bis</i> of TUF.
<b>“Regulation”</b>	The regulation containing the administration discipline for the implementation of the Plan that will approved by Board of Directors at the adoption of the Plan by the Shareholders’ Meeting.
<b>“Relationship”</b>	The directorship and/or employment relationship between the Beneficiaries and the Company and the Subsidiaries.
<b>“Remuneration Committee”</b>	The appointments and remuneration committee set up within the OVS’s Board of Directors which carries out consulting and proposal functions in regard to appointments and remuneration pursuant to the recommendations provided by articles 4, 5 and 6 of the Self-Regulatory Code.
<b>“Self-Regulatory Code”</b>	The Self-Regulatory Code of the listed companies prepared by the Committee for the corporate governance of listed companies promoted by Borsa Italiana, available on the website <a href="http://www.borsaitaliana.it">www.borsaitaliana.it</a> .
<b>“Shareholders’ Meeting”</b>	The general shareholders’ Meeting of the Company called on

May 26, 2015, in single call, to resolve upon, amongst other things, the proposal for adoption of the Plan (pursuant to third item of the agenda of the same Shareholders' Meeting).

**“Shares”**

The ordinary shares of the Company, listed on the Electronic Share Market (MTA).

**“Subsidiaries”**

Each of the companies from time to time directly or indirectly controlled by the Company, pursuant to Article 93 of TUF.

**“TUF”**

The Legislative Decree of 24 February 1998, No. 58 and subsequent amendments and additions.

**“Vesting Period”**

The maturity period of the Exercisable Options attributed to the Beneficiaries, comprised between the Date of Attribution and the Initial Date of Exercise during which the Beneficiary cannot exercise the Exercisable Options.

## **1. PARTIES TO WHOM THE PLAN IS ADDRESSED**

### **1.1 Indication by name of the addressees who are members of the Board of Directors or of the management council of the financial instruments issuer, of the companies controlling the issuer and of the companies directly or indirectly controlled by it.**

The Plan is intended for Executive Directors, Managers with Strategic Responsibilities and the other employees of OVS and/or the Subsidiaries, that will be identified by the Board of Directors, upon prior consultation with the Remuneration Committee, who hold positions considered strategically relevant for the corporate business or however able to take a significant contribution in the light of the pursue of the strategic objectives of OVS and of the Subsidiaries and/or however considered worthy of remuneration schemes on the basis of the unquestionable and discretionary opinion of the Board of Directors.

In order to be identified as Beneficiaries it is required at the moment of allocation of the Options that the following requirements are met *(a)* holding a Relationship with OVS or one of the Subsidiaries *(b)* not having communicated a desire to either withdraw or terminate, as the case may be, the Relationship; *(c)* not being the addressee of a communication of dismissal or withdrawal by the Company or the Subsidiaries or of revocation of the Relationship; *(d)* has not agreed a consensual termination of the Relationship.

The identification of the Beneficiaries who are Executive Directors and/or Managers having Strategic Responsibilities and the determination of the number of Options allocated to each of such Beneficiaries will be made discretionally and unquestionably by the Board of Directors with the abstention of the Directors that may have been included among the Beneficiaries, upon prior opinion of the Remuneration Committee.

As of the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting; therefore it is not possible to provide the indication by name of the Beneficiaries.

### **1.2 Categories of employees or of collaborators of the financial instruments issuer and of the parent or subsidiary companies of the issuer.**

As of the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting.

### **1.3 Indication by name of the parties who benefit from the plan belonging to the following groups:**

*a) general managers of the financial instruments issuer;*

As of the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting; therefore it is not possible to provide the indication by name of the Beneficiaries.

*b) other executives with strategic responsibilities of the financial instruments issuer that is not "small", in accordance with Article 3, paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010, in the case in which they have received in the course of the year overall remuneration (obtained by summing the monetary remunerations and the remunerations based on financial instruments) greater than the highest overall remuneration among those attributed to the members of the board of directors, or of the*

*management council, and to the general managers of the financial instruments issuer;*

As of the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting; therefore it is not possible to provide the indication by name of the Beneficiaries.

- c) natural persons controlling the share issuer who are employees or who provide collaboration activity in the share issuer.*

Not applicable.

#### **1.4 Description and numerical indication, separated by categories:**

- a) of executives with strategic responsibilities other than those indicated in letter b) of paragraph 1.3;*

As of the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting; therefore it is not possible to provide the indication by name of the Beneficiaries.

- b) in the case of "small" companies, in accordance with Article 3, paragraph 1, letter f) of Regulation No. 17221 of 12 March 2010, the aggregate indication of all the executives with strategic responsibilities of the financial instruments issuer;*

Not applicable as OVS cannot be qualified as a "small" company in accordance with Article 3, paragraph 1, letter f) of the regulation adopted by Consob with Resolution No. 17221 of 12 March 2010.

- c) of any other categories of employees or collaborators for whom differentiated characteristics of the plan have been foreseen (e.g., executives, middle management, employees, etc.)*

There are no categories of employees or collaborators for which differentiated characteristics of the Plan have been foreseen.

## **2. REASONS BEHIND ADOPTION OF THE PLAN**

### **2.1 The objectives that it is intended to achieve by means of attribution of the Plan**

The Plan is aimed at aligning the interests of the Beneficiaries to the creation of value of the shareholders and investors of OVS in the long period.

In particular, the Plan aims to pursue the following objectives:

- a) favouring loyalty of key managers of OVS and the Subsidiaries, by incentivising their permanence with the Company and the Subsidiaries;*
- b) aligning the remuneration of the management of the Company to the best market practices of listed companies;*
- c) focusing the attention of the beneficiaries on factors of medium and long period strategic success of the Company, with particular stress on certain specific business objectives;*
- d) grounding part of the Company's management remuneration system to the effective performance of the Company and to the creation of new value for the Company, as also wished in the context of the Self-Regulatory Code;*
- e) promoting an attraction policy towards new resources in order to develop and strengthen*



the competences and professionalism of key managers of the Company and the Subsidiary.

The Plan is developed in a time frame considered suitable for achieving the objectives of incentivizing and loyalty building pursued by it.

The adoption of remuneration plans based on shares is also in line with the recommendations of Article 6 of the Self-Regulatory Code, that recognises that such plans represents a suitable tool to ensure the alignment of the interests of the executive directors and managers with strategic responsibilities of listed companies with those of shareholders, thus allowing to pursue the main scope of creating value in a medium-long period.

## 2.2 Key variables, also in the form of performance indicators considered for the purposes of the attribution of the plans based on financial instruments

The Plan envisages the achievement of some Performance Objectives to which the right of each Beneficiary to mature the Potentially Exercisable Options (as defined below).

Such Performance Objectives are connected to the *EBITDA* determined by the Board of Directors for each reference financial year and will represent the parameter to identify the percentage of the Potentially Exercisable Options by the Beneficiaries.

### 2.2.1 Additional information

Every twelve months from the Date of Attribution, Options will mature that represent until the 20% (twenty per cent) of the overall amount of the Options attributed to each Beneficiary (the “**Potentially Exercisable Options**”), according to the following calendar:

Date	% of the Potentially Exercisable Options
12 months from the Date of Attribution	20%
24 months from the Date of Attribution	20%
36 months from the Date of Attribution	20%
48 months from the Date of Attribution	20%
60 months from the Date of Attribution	20%

The number of Potentially Exercisable Options in relation to each Cycle of Attribution will be calculated on the basis of the following table.

<u>Performance Objectives</u>	
EBITDA of the previous reference period (% achieved)	% of Potentially Exercisable Options that mature
≥95%	20% rounded down to the lowest entire unit

90% to 94%	10% rounded down to the lowest entire unit
85% to 89%	5% rounded down to the lowest entire unit
≤85%	0%

The assessment of the achievement of the Performance Objectives will be carried out by the Board of Directors of the Company upon approval of the consolidated financial statements of the OVS Group by the Board itself.

The Board of Directors, also through the Human Resources and Organisation Department of the Company, will communicate to each Beneficiary the performance results achieved and, therefore, on the basis of the level of achievement or failure to achieve the Performance Objectives and the number of Exercisable Options, or the revocation or the decadence, in whole or in part, of the Options attributed, as well as the Exercise Period (and therefore the Initial Exercise Date and the Expiry Date).

In single cases where a corporate interest is recognised and consistently with the scopes of the Plan, the Board of Directors, with the opinion of the Remuneration Committee, is granted the faculty to allow the exercise of the Potentially Exercisable Options, in whole or in part, also in the event of failure to reach the Performance Objectives indicated in the table above.

### **2.3 Elements underlying the determination of the amount of the remuneration based on financial instruments, i.e. the criteria for its determination**

At the Date of Attribution, the Company's Board of Directors will determine the number of Options to assign to each Beneficiary.

The number of Options to allocate to each Beneficiary is defined by evaluating the strategic importance of each Beneficiary in connection with the creation of new value, considering the professional competence and potentialities, the ability to contribute to the development of the business activity, taking into account experience and competences covered from an organisational perspective, as well as to relevant loyalty needs.

In identifying the Beneficiaries, the Board of Directors will recur also to the support of the Human Resources and Organisation Department.

### **2.4 Reasons underlying any decision to attribute remuneration plans based on financial instruments not issued by the financial instrument issuer, such as financial instruments issued by subsidiary or parent companies or third-party companies with respect to the group to which they belong; in the case in which the aforesaid instruments are not traded on regulated markets, information on the criteria used to determine the value attributable to them**

Not applicable, as the Plan provides for assigning the Beneficiary the right to receive (free of charge) Options that attribute the right to subscribe or purchase Shares.

### **2.5 Evaluations regarding significant fiscal and accounting implications that have**

### **influenced the Plan's definition**

At the date of this Information Document, to the Company's knowledge there are no significant implications of an accounting or fiscal nature that have impacted the definition of the Plan.

#### **2.6 Any support of the plan through the special Fund for incentivizing the participation of workers in enterprises, as per Article 4, paragraph 112 of the Law of 24 December 2003, No. 350**

The Plan will not receive any support from the special Fund for incentivizing the participation of workers in enterprises, as per Article 4, paragraph 112 of the Law of 24 December 2003, No. 350.

### **3. APPROVAL PROCESS AND TIMING OF ALLOCATION OF THE SHARES**

#### **3.1 Framework of the powers and functions delegated to the Board of Directors by the Shareholders' Meeting for the purpose of implementation of the plan**

On April 22, 2015, the Board of Directors of the Company resolved upon the submission for approval by the Shareholders' Meeting of a resolution's proposal concerning the granting to the Board itself of a proxy to proceed with a divisible share capital increase pursuant to Article 2443 of the Italian Civil Code, with exclusion of the option right pursuant to Article 2441, paragraph 8, of the Italian Civil Code, for an overall amount of maximum nominal Euro 35,000,000.00, through the issuing, also in more than one tranche, of maximum no. 5,107,500 ordinary shares of newly issuance, with no par value, to reserve to the Beneficiaries. It is without prejudice for the power of the Board of Directors, upon prior consultation with the Remuneration Committee, to use as Shares to serve the Exercise of the Options, the Shares that the Company may hold upon purchase of the same in the framework of buy-back programmes resolved upon and executed pursuant to applicable laws.

The Shareholders' Meeting will be called to decide, in addition to approval of the Plan, also on granting to the Board of Directors all necessary and appropriate powers to give complete and full implementation to the Plan.

#### **3.2 Indication of those being entrusted with the administration of the plan and their function and competence**

The competence for execution of the Plan will lie with the Board of Directors, which will be charged by the Shareholders' Meeting with the operating management, implementation and administration of the Plan, availing itself of the Remuneration Committee as well as of the support of the Human Resources and Organisation Department of OVS.

#### **3.3 Any existing procedures for review of the plans, also in relation to any changes in the basic objectives**

Without prejudice to the competence of the Shareholder's Meeting of the Company in the cases provided by applicable law, the Board of Directors may be entitled to amend the Plan in order to replace provisions affected by nullity, invalidity or ineffectiveness with other provisions valid and effective having effects similar to those null, invalid or ineffective, in order to keep unvaried to the maximum extent the essential substantial and financial contents of the Plan, pursuant to the

objectives and the scopes pursued by the same and of economic rights recognised by the same.

If, as a consequence of amendments to laws or regulations or changes in their relevant interpretation or application, the implementation of the Plan leads to greater taxes, providential or any other burdens, the Board of Directors, acting together with the Remuneration Committee, will have the right to unilaterally amend the terms of the Regulation, including the right to annul the Plan or to revoke it giving proper notice of that to the Beneficiaries.

### **3.4 Description of the ways of determining the disposability and the allocation of the financial instruments on which the plans are based (e.g., free allocation of shares, capital increases with exclusion of the right of option, purchase and sale of own shares)**

The Plan provides for free allocation to the Beneficiaries of Options valid for the subscription and purchase of Shares of the Company, in the ratio of one Share for each Option exercised.

The overall maximum number of Shares to be assigned to the Beneficiaries for execution of the Plan, in one or more Cycles of Attribution, is set at No. 5.107.500.

The Exercise of the Options will be subject to the payment of the Exercise Price, as determined pursuant to paragraph 4.19 below.

The Board of Directors, upon approval of the Plan by the Shareholders' Meeting, may exercise the proxy for the capital increase granted pursuant to Article 2443 of the Italian Civil Code by proceeding with a divisible paid capital increase, within the final deadline of June 8, 2025, even in more than one tranche, the share capital of the Company for a maximum amount of Euro 35,000,000 with exclusion of the option right pursuant to Article 2441, paragraph 8, of the Italian Civil Code, through the issuing of maximum no. 5,107,500 ordinary shares of new issuance, with no par value, having the same characteristics of the ordinary shares in circulation at the date of issuance, with regular enjoyment, to be reserved for subscription by Beneficiaries. It is without prejudice for the power of the Board of Directors, upon prior consultation with the Remuneration Committee, to use as Shares to serve the Exercise of the Options, the Shares that the Company may hold upon purchase of the same in the framework of buy-back programmes resolved upon and executed pursuant to applicable laws.

For further information in the capital increase for the Plan, see the illustrative report prepared in accordance with Article 72 of Appendix 3A, of the Issuers' Regulation, which will be put at the public's disposal within the legal time limits by publication on the Company's website [www.ovscorporate.it](http://www.ovscorporate.it), in Section "*Governance/Shareholders' Meeting*", as well as at the authorised document platform "**Info**", at least 21 days prior to the date foreseen for the Meeting called for approval of the Plan.

The Company will make available to the Beneficiary the Options to which he is entitled in the time limits and ways established in the Regulation.

### **3.5 The role of each administrator in determining the characteristics of the aforementioned plans; any occurrence of conflict of interest situations of the involved administrators**

The characteristics of the Plan, to be submitted for approval by the Shareholders' Meeting pursuant to and in accordance with Article 114-*bis* of TUF, were determined collegially by the Board of Directors, which approved submission of the proposal to adopt the Plan to the Shareholders' Meeting, with the

abstention of the Directors that may be included amongst the Beneficiaries, after having heard the favourable opinion of the Remuneration Committee.

**3.6 For the purposes of Article 84-*bis*, paragraph 1, the date of the decision taken by the competent body for proposing approval of the plans to the Shareholders' Meeting and of any proposal by a remuneration committee**

On April 22, 2015, the Company's Board of Directors resolved upon the submission of the proposal concerning the adoption of the Plan to the Shareholders' Meeting, with the abstention of the Directors that may be included amongst the Beneficiaries, after having heard the favourable opinion of the Remuneration Committee.

**3.7 For the purposes of what is required by Article 84-*bis*, paragraph 5, letter a), the date of the decision taken by the competent body in regard to assignment of the instruments and of any proposal to the aforesaid body formulated by a remuneration committee**

Not applicable, as at the date of this Information Document, the Plan has not yet been approved by the Company's Shareholders' Meeting.

**3.8 The market price, recorded on the aforesaid dates, for the financial instruments the plans are based on, if traded on regulated markets**

Not applicable, as at the date of this Information Document, the Plan has not yet been approved by the Company's Shareholders' Meeting.

**3.9 In case of plans based on financial instruments traded on regulated markets, in which terms and according to what ways the issuer takes account, in the area of identification of the timing of allocation of the instruments in implementation of the plans, of any timing coincidence between: (i) said allocation or any decisions taken in this regard by the remuneration committee, and (ii) the dissemination of any relevant information in accordance with Article 114, paragraph 1, such as in the case that such information is: a. not already public and apt to influence the market quotations positively, or b. already published and apt to influence the market quotations negatively.**

The structure of the Plan, the conditions, the duration and the ways of allocating the Options currently do not lead one to believe that the allocation can be significantly influenced by any dissemination of relevant information in accordance with Article 114, paragraph 1 of TUF, it being understood that the procedure for allocation of the Options will in any case take place in full compliance with the information obligations incumbent upon the Company in order to ensure transparency and equality of information to the market, as well as in keeping with the internal procedures adopted by the Company.

The Plan further provides that the Beneficiary cannot exercise the Exercisable Options:

- in the 15 calendar days that precede the approval by the Board of Directors of the draft budget and of the consolidated balance sheet and of the six monthly financial report of the

Company;

- in the 15 calendar days that precede the approval by the Board of Directors of the halfway management report relating to the first and third quarter of the financial year.

The Board of Directors, after having heard the Remuneration Committee, may also provide for additional periods of blockage of Exercise of the Options, or may modify the terms of this paragraph in the event of significant legislative or regulatory amendments.

Ascertained violation by each Beneficiary, even non definitively, on the basis of a sanction issued by the competent supervisory authorities or of a first degree sentence, even after the reaching of an agreement in respect of the punishment, of conduct that can be considered “insider trading” or “market manipulation” according to TUF and the Internal Dealing Code adopted by OVS will entail automatic exclusion of the Beneficiary from the Plan and lapse of the unexercised Options allocated to him.

#### **4. CHARACTERISTICS OF THE ALLOCATED INSTRUMENTS**

##### **4.1 Description of the forms in which the remuneration plans based on financial instruments are structured**

The Plan provides for the free allocation of Options which allow, at the established conditions, subsequent subscription (or purchase) of the Shares, with regulation for physical delivery.

The Plan provides therefore for the allocation of stock options.

Each allocated Option grants the Beneficiary the right to subscribe or purchase no. 1 (one) Share, for regular enjoyment, upon payment to the Company of the Exercise Price.

It will be possible to exercise the assigned Options in several tranches, subject to achievement of the Performance Objectives indicated in paragraph 2.2 above and according to modalities and terms pursuant to paragraph 4.2 below.

##### **4.2 Indication of the period of effective implementation of the plan, also with reference to any different foreseen cycles**

The Plan will be effective until June 8, 2025 (the “**Expiry Date**”).

The Plan provides for several Cycles of Attributions: the first Cycle of Attribution, as well as further Cycles of Attribution established from time to time by the Board of Directors, upon prior consultation with the Remuneration Committee, however not later than March 31, 2020.

Save for what provided by this paragraph and by paragraph 3 above, each Beneficiary may exercise the Options allocated provided that the Performance Objectives in respect of the Potentially Exercisable Options according to the below have been reached.

The Exercise Period and the number of Options that will mature and that may therefore become Exercisable Options, will depend upon the reaching of the Performance Objectives along with the elapse of the periods according to paragraph 2.2.1 above.

The Beneficiaries may proceed with the Exercise of the Potentially Exercisable Options in respect of which Performance Objectives have been reached according to the above (the “**Exercisable Options**”), in the measure and at the following terms:

- 1/3 of the Exercisable Options, rounded down to the lowest entire unit, after 36 months from the Date of Attribution (First Vesting Period);
- 1/3 of the Exercisable Options, rounded down to the lowest entire unit, after 48 months from the Date of Attribution (Second Vesting Period);
- the balance of the Exercisable Options, rounded down to the lowest entire unit, after 60 months from the Date of Attribution (Third Vesting Period).

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It is understood that with regard to the Potentially Exercisable Options attributed to the Beneficiaries that should not become Exercisable Options due to the failure to reach the Performance Objectives, the Board of Directors, acting along with the Remuneration Committee, upon determination of the EBITDA for the subsequent financial year, may discretionally allow to the Beneficiary willing to recover such Potentially Exercisable Options in the subsequent financial year subject to the reaching of the reference Performance Objectives, or declare the Beneficiary expired and destine such Potentially Exercisable Options in favour of further Beneficiaries identified by the Board of Directors in the context of the Plan, according to the terms and conditions of the Regulation.

It is understood that, as detailed in paragraph 4.8 below, the Board of Directors, acting together with the Remuneration Committee, may reserve in favour of further Beneficiaries identified by the Board of Directors in the context of the Plan, pursuant to the terms and conditions of the Regulation, (a) the Options and the Exercisable Options not yet exercised, in case of termination of the Relationship referable to an event of Bad Leaver; and (b) the Potentially Exercisable Options, in the event of termination of the Relationship referable to an event of Good Leaver, which returned in the full availability of the Company further to the final loss of the right to exercise such Options by the Beneficiaries (so called “recoverability clause”).

### **4.3 Time limit of the Plan**

See paragraph 4.2 above.

### **4.4 Maximum number of financial instruments, also in the form of options, assigned in each fiscal year in relation to the parties identified by name or to the indicated categories**

The Plan does not provide for a maximum number of Options for allocation in a fiscal year.

The Plan provides for the allocation of up to 5.107.500 Options, in one or more Cycles of Attribution, which give the right to subscribe or purchase an equal maximum number of Shares.

### **4.5 Manner and clauses of implementation of the plan, specifying whether the effective allocation of the instruments is subject to the occurrence of conditions or to the achievement of certain results, including performance results; description of such conditions and results**

For what concerns the manner and the clauses of implementation of the Plan, see what is provided for by the individual sections of this Information Document. In particular, on the Date of Attribution, the Company’s Board of Directors will determine the number of Options to assign

to each Beneficiary according to the criteria indicated in paragraph 2.3 above.

Please make reference to paragraph 2.2.1 above for the Performance Objectives to which is subject the right of each Beneficiary to mature the Potentially Exercisable Options.

**4.6 Indication of any constraints on disposability of the allocated instruments or of the instruments resulting from exercise of the options, with particular reference to the time limits within which subsequent transfer to the company or to third parties is permitted or prohibited**

The attribution of the Options is made on an individual basis and the Options and all the rights incorporated therein are strictly personal, nominative, non-transferable *inter vivos* and non-tradable and therefore not distrainable and not usable in relation to debts or contracts assumed by each of the Beneficiaries vis-à-vis OVS and/or of the Subsidiaries.

The Beneficiaries that are Executive Directors or Managers with Strategic Responsibilities of OVS, as identified by the Board of Directors, shall not transfer, for at least 12 months from the exercise date, a number of Shares equal to 20% of the subscribed (or purchased) Shares by virtue of the Exercise of the Options, net of Shares transferable for the payment of (a) Exercise Price of Options and (b) taxes, providential and welfare charges, if due, connected to the Option Exercise.

It is further understood that Beneficiaries that are Executive Directors, pursuant to the recommendations of the Self-Regulatory Code shall not transfer, even after the expiration of the lock-up period above, until the end of their office a number of Shares at least equal to 20% of the Shares concerned by the undertaking of lock-up pursuant to this article.

Such Shares shall be locked-up - and therefore they shall not be transferred, exchanged, loaned, or be subject to other acts *inter vivos* – until the expiration of the term as set forth above, except in case of written authorization by the Board of Directors, having heard the opinion of the Remuneration Committee.

Further non-transfer obligations concerning the Shares attributed upon the Exercise of the Options are not provided.

**4.7 Description of any conditions subsequent in relation to attribution of the plans in the case that the addressees engage in hedging operations that make it possible to neutralize any prohibitions of sale of the assigned financial instruments, also in the form of options, or of the financial instruments resulting from the exercise of such options**

Not applicable, as no subsequent conditions are foreseen in the event that the Beneficiary engages in hedging operations.

**4.8 Description of effects determined by termination of the employment relationship**

In the event of termination of the Relationship provisions of this paragraph 4.8 shall apply, save for otherwise determined by the Board of Directors in a more favourable sense for the Beneficiaries and without prejudice for the ability for the Board of Directors, upon prior consultation with the Remuneration Committee, to reach agreements having a different content with each of the Beneficiary.



- For Good Leaver it is to be intended any event where the Relationship is terminated as a consequence of:
  - (a) death or permanent invalidity of the Beneficiary,
  - (b) redundancy, revocation or termination of the employment relationship and/or of the office of the Beneficiary from OVS and/or the Subsidiaries for reasons other than (A) just cause, or (B) any other reason which renders the redundancy of the Beneficiary justified (provided that such redundancy and/or revocation and/or termination is not connected to organisational and/or production reasons);
  - (c) resignations of the Beneficiary due to the need to take care of its wife and/or sons (or of one of them) if they become seriously ill, provided that the Company and/or the Subsidiaries are provided with a medical certificate attesting the type of illness, if so required by the Company and/or the Subsidiaries; or
  - (d) resignations of the Beneficiary in case of serious breach by OVS and/or the Subsidiaries of employment terms and conditions of the Beneficiary so to prevent the Beneficiary from continuing to work for OVS and/or the Subsidiaries, neither temporarily, it being understood that OVS and/or the Subsidiaries will have the right to demand for proof of such breach.
- For Bad Leaver it is to be intended any event where the Relationship is terminated as a consequence of:
  - (i) redundancy and/or revocation and/or termination of the employment of the Beneficiary from OVS and/or the Subsidiaries for just cause or for any other cause making the redundancy justified (provided that such redundancy is not connected to organisational and/or production reasons); or
  - (ii) voluntary resignations of the Beneficiary from OVS and/or the Subsidiaries, with the exception of resignations under letters (c) and (d) of the paragraph above.

In the event of termination of the Relationship referable to a Good Leaver event, whose date of termination falls within the Exercise Period, the Beneficiary (or his heirs or legitimate successors) will keep the right to exercise the Exercisable Options still owned at the date of termination of the Relationship that may be exercised within six months from the date of termination of the Relationship or within the Expiry Date, if previous.

The Beneficiary will definitively lose the right to exercise (a) the Options and the Exercisable Options still not exercised, in case of termination of the Relationship referable to a Bad Leaver event, and (b) the Potentially Exercisable Options, in case of termination of the Relationship referable to a Good Leaver event, that will return in the full availability of the Company. The Board of Directors, acting along with the Remuneration Committee, may destine them in favour of further Beneficiaries identified by the Board of Directors in the context of the Plan, pursuant to the terms and conditions of the Regulation (so called “recoverability clause”).

It is understood that (i) the natural expiration of the office of director followed by immediate renewal without any interruption will not be deemed a termination of the Relationship; and (ii) the right of the Beneficiaries to exercise the Exercisable Options will be suspended starting from the moment in which a possible disciplinary letter is sent and until conclusion of the disciplinary proceeding.

Finally, it is understood that in case of transfer of the Relationship from the Company to another

company of the OVS Group and/or in the event of termination of the Relationship and simultaneous commencement of a new Relationship within the OVS Group, the Beneficiary shall keep, *mutatis mutandis*, every right granted to him by the Regulation.

The Board of Directors, upon prior consultation with the Remuneration Committee, has also the right to allow to the Beneficiaries the Exercise of the Options, in whole or in part, in case of consensual termination of the Relationship agreed among the parties.

If, within the Expiry Sate, a “change of control” occurs, the Beneficiary is granted the ability to carry on its participation to the Plan at the modalities, terms and conditions of the Regulation, save for possible different contractual proposals advanced by the subject that will acquire the control, or to exercise the entirety of the Options attributed, even though the relevant Vesting Period is not expired and independently from the reaching of the Performance Objectives and/or provided the periods under paragraph 4.2 above have elapsed.

A “change of control” will be deemed to occur if a single subject or several subjects acting together (other than Gruppo Coin S.p.A. and/or the funds advised and managed by the BC European Capital Funds, CIE Management II Limited and/or any other entity controlled by the same), either directly or indirectly, acquires a shareholding in the share capital of OVS as a consequence of which:

- (i) an obligation to promote a mandatory public offer of purchase concerning the ordinary shares of the issuer pursuant to the TUF arises on the account of such subject; or
- (ii) such subject (or subjects) appoints or dismisses all the Issuer’s directors or the majority of the same.

#### **4.9 Indication of other possible causes of cancellation of the plans**

Except as indicated in other paragraphs of this Information Document, no other causes of cancellation of the Plan exist.

#### **4.10 Reasons relating to any provision for a “redemption”, on the part of the company, of the financial instruments that are the subject of the plans, provided for in accordance with Articles 2357 et seq. of the Civil Code; beneficiaries of the redemption, indicating if it is destined only for particular categories of employees; effects of termination of the employment relationship on said redemption**

The Plan does not provide for redemption clauses on the part of the Company.

The Plan provides for revocation and restitution clauses.

If the Board of Directors, upon prior consultation with the Remuneration Committee, finds - within 3 years from the initial date of exercise - that the Performance Objectives have been determined on the basis of uncorrected data or should have been found on the account of the Beneficiary, with a judgment at first instance, fraudulent or severally faulted behaviours to the detriment of the Company, as a consequence of which relevant financial damages occurred to the Company or without which the Performance Objectives would have not been reached, the Board of Directors, upon prior consultation with the Remuneration Committee, shall reserve to obtain from the Beneficiary who is author of one of the acts and/or facts above, the revocation of the exercisable Options or the restitution of shares held by the Beneficiary, minus a number of shares having a value equal to the exercise price of the Options and the taxes, providential and welfare

charges connected to the Options exercise effectively paid, or the refund of the transfer's value (minus a number of shares value equal to exercise price of the Options and the taxes, providential and welfare charges connected to the Option exercise, possibly also by balancing such value with the wages and / or indemnities granted to the Beneficiary), should the shares held by the Beneficiary already been transferred.

**4.11 Any loans or other facilitations which it is intended to grant for purchase of the shares in accordance with Article 2358 of the Civil Code**

Not applicable, as the Plan provides for free allocation of Options.

**4.12 Indication of evaluations on the expected expense for the company at the date of relative allocation, as determinable on the basis of terms and conditions already defined, for overall amount and in relation to each instrument of the plan**

Not applicable, as at the date of this Information Document the Plan has not yet been approved by the Company's Shareholders' Meeting and consequently the Beneficiaries and the number of Shares to allocate to them have not yet been identified.

**4.13 Indication of any dilution effects on the capital determined by the remuneration plans**

The full subscription of the increase in the share capital for the Plan as a result of the exercise of all the Options and assuming that further capital increases are not made would determine a dilution of 2.25% of the current share capital for the Company's shareholders.

**4.14 Any limit to the exercise of voting rights and to the assignation of financial rights**

No limits are provided in respect of the exercise of voting rights and of financial rights relating to the Shares accruing from the exercise of the Options.

**4.15 Information concerning the attribution of shares not traded within regulated markets**

Not applicable.

**4.16 Number of financial instruments underlying each Option**

Each Option gives the right to subscribe and purchase one Share.

**4.17 Expiry of the options**

The Expiry Date of the Options is set at June 8, 2025, by which date all the Options matured and not expired shall be peremptorily exercised.

**4.18 Manner (American/European), timing (e.g., periods valid for exercise) and exercise clauses (e.g., knock-in and knock-out clauses).**

The Exercisable Options, once the relevant Vesting Period according to paragraph 4.2 above has matured, will have an “American” way of exercise.

For the Exercise Period of the Options, see paragraph 4.2 above.

**4.19 Price for the exercise of the option or manners and criteria for its determination, with particular regard: a) to the formula for calculating the exercise price in relation to a certain market price (so-called fair market value) (for example: exercise price equal to 90%, 100% or 110% of the market price), and b) to the ways of determining the market price taken as reference for the determination of the exercise price (for example: last price of the day prior to the allocation, average of the day, average of the last 30 days, etc.)**

With regard to the First Cycle of Attribution, the price of exercise of the Shares is fixed at Euro 4.88 per Share. Such price of exercise is determined in a measure equal to the Offer Price, increased of 19.1%.

With regard to each Cycle of Attribution following the First Cycle of Attribution, the Exercise Price of Shares will be determined by the Board of Directors of the Company, after having heard the Remuneration Committee, for an amount at least equal to the arithmetical average of the official price of the Shares on the MTA during the thirty-day period preceding the Date of Attribution of the Options to the Beneficiaries.

**4.20 Reasons for the difference between the exercise price and the market price as determined pursuant to point 4.21 (fair market value)**

With regard to the First Cycle of Attribution, the definition of the price has been made by the Board of Directors, considering that the price of placement of the shares in the context of the global offering reserved to institutional investors and to the general public, as increased of 19.1%, may properly reflect the value of the shares, having considered the requisites and the objectives of the Plan, and having also considered that in the definition of the price the Board of Directors has not deemed as indicative the listing values of the shares registered in the limited period of listing on the MTA, on which the same are traded starting from March 2, 2015, since such values are affected by volatility and instability factors typically connected also to the recent listing.

With regard to each Cycle of Attribution following the First Cycle of Attribution, the price of exercise will correspond to the market price determined according to paragraph 4.19 above. In particular, the criterion proposed by the Board of Directors, other than permitting to consider a period of time which is closest to the moment in which the price of exercise will be determined and representing properly the market value of the shares, corresponds to the market practice of listed companies in relation to the criterion adopted to establish the price of exercise of the shares to service the shares remuneration plans.

**4.21 Criteria on whose basis different exercise prices among various addressee parties or various categories of parties are foreseen**

Not applicable, as the Plan foresees the same Exercise Price for all Beneficiaries.

**4.22 In the event that the financial instruments underlying the Options are not traded on regulated markets, indication of the value attributable to the underlying instruments or the criteria for determining this value**

Not applicable, as the Shares underlying the Options are traded on the Electronic Share Market.

**4.23 Criteria for the adjustments made necessary as a result of extraordinary operations on the capital and of other operations that involve variation of the number of underlying instruments (capital increases, extraordinary dividends, split-down and splitting of the underlying shares, merger and demerger, conversion operations into other categories of shares, etc.)**

The maximum number of Shares underlying the Options will always be solely that indicated in the Attribution Letter, save for a different decision of the Board of Directors.

In case of extraordinary operations regarding OVS — including but not limited to mergers and demergers of OVS; split down and splitting of the Shares; operations of free increase of the share capital of OVS; operations of increasing the share capital of OVS on a paid basis with the issue of Shares, of special categories of shares, of shares combined with warrants, convertible bonds and convertible bonds with warrants; distribution of extraordinary dividends on the Shares with the withdrawal of OVS reserves; operations of reducing OVS's share capital; transfers and contributions of company divisions – as well as legislative or regulatory modifications or of other events likely to influence the Performance Objectives, the Options, the Shares or the Plan, the Board of Directors, upon prior consultation with the Remuneration Committee, will have the right to make to the Regulation and related documents, discretionally, unquestionably and with no need for further approvals by the shareholders of the Company and/or the Beneficiaries, all the amendments and additions deemed necessary and/or advisable to maintain the essential substantial and financial contents of the Plan as unchanged as possible, in keeping with the objectives and aims it pursues and the financial rights recognised by the same.

Such amendments and additions may have as object, amongst others, the number and the type of Shares which are then object of the Options, the exercise price, the Performance Objectives, the Vesting Period and the Exercise Period.

The Board of Directors may also suspend exercise of the Options for a maximum period of three months in order to be able to take its decisions in regard to the above.

Amendments envisaged by this paragraph, final and binding, will be promptly communicated in writing to the Beneficiaries according to the modalities set forth in the Regulation.

In the event of delisting of OVS Shares from the MTA, the Beneficiaries will be entitled to exercise the entirety of the Options assigned, although the relevant Vesting Period has not yet expired and independently from the achievement of the Performance Objectives and upon the elapse of the periods under paragraph 4.2 above.

The exercise of such Options may occur within six months from the moment in which each Beneficiary will have become aware of the delisting or within the completion of the delisting procedure, if precedent.

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*Information according to times and ways provided pursuant to applicable law will be given in respect of the implementation of the Plan and the data set forth in the table pursuant to Article 4.24, Schedule 3A of the Issuers' Regulation.*