

# OVS

**OVS S.p.A.**

Registered office in Venezia, Via Terraglio, no. 17 – share capital Euro 227,000,000.00 fully paid-up.  
Company Register of Venice, taxpayer's code and VAT number 04240010274-REA no. 378007  
*Internet* website: [www.ovscorporate.it](http://www.ovscorporate.it).

**OVS S.p.A. Board of Directors' explanatory report on the first item and the second item  
on the agenda of the Ordinary Shareholders' Meeting scheduled on May 25, 2016 in  
single call.**

Items no. 1 and no. 2 on the agenda

1. **APPROVAL OF THE FINANCIAL STATEMENT AS AT JANUARY 31, 2016 ACCOMPANIED BY THE MANAGEMENT REPORT OF THE BOARD OF DIRECTORS, THE REPORT OF THE BOARD OF STATUTORY AUDITORS AND THE REPORT OF THE AUDITING FIRM. RELATED AND CONSEQUENT RESOLUTIONS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENT AS AT JANUARY 31, 2016.**
2. **ALLOCATION OF THE NET RESULT FOR THE YEAR 2015 OF OVS S.p.A..**

Shareholders,

we are submitting to your approval the Draft Financial Statements as at January 31, 2016, approved by the Board of Directors on April 14, 2016, and the allocation of the net result for the year 2015.

The financial year as at January 31, 2016 closes with an earnings amounting to EURO 81,838,100.00, which we propose you to allocate as follows:

- EURO 4,091,905.00 to the legal reserve;
- EURO 10,536,472.00 to fully cover the loss accrued at January 31, 2015;
- EURO 34,050,000.00 to be distributed as a dividend of EURO 0.15 per share;
- EURO 33,159,723.00 in retained earnings.

For all the information and details on the financial statements, reference is made to the Annual Financial Report, which includes the draft Financial Statements and the Consolidated Financial Statements as at January 31, 2016, approved by the Board of Directors on April 14, 2016, the Management Report of the Directors and the statement pursuant to article 154-bis, paragraph 5, of the Legislative Decree of February 24, 1998, no. 58, that will be filed and made available to the public, together with the Report of the Board of Statutory Auditors and the Report of the Auditing Firm pursuant to the terms provided for by the law.

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**Proposed resolution:**

Shareholders,

in light of the above and with reference to the first item and the second item on the agenda, the Board of Directors proposes to you to adopt the following resolutions:

*‘With reference to the first item and the second item on the agenda, the Ordinary Shareholders’ meeting of OVS S.p.A.*

- *having heard and approved the explanation by the Board of Directors;*
- *having examined the Draft Financial Statements of OVS S.p.A. as at January 31, 2016 with an earnings amounting to EURO 81,838,100.00, and the Management Report prepared by the Board of Directors;*
- *having acknowledged the Report of the Board of Statutory Auditors and the Report of the Auditing Firm;*

*resolves*

1. *to approve the Financial Statements of OVS S.p.A. as at January 31, 2016;*
2. *to approve the allocation of earnings of OVS S.p.A. at January 31, 2016 amounting to EURO 81,838,100.00, as follows:*

- EURO 4,091,905.00 to the legal reserve;
  - EURO 10,536,472.00 to fully cover the loss accrued at January 31, 2015;
  - EURO 34,050,000.00 to be distributed as a dividend of EURO 0.15 per share;
  - EURO 33,159,723.00 in retained earnings;
3. to grant mandate to the Chairman of the Board of Directors and to the Chief Executive Officer, severally, – also acting through special attorneys in fact – to carry out all the activities related, consequent to or in connection with the implementation of the resolutions pursuant to the above items no. 1) and 2)”.

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Venezia-Mestre, April 22, 2016

For the Board of Directors  
The Chairman, Nicholas Stathopoulos