

# 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 sixth item on the agenda of the Shareholders' Meeting - Ordinary Part - scheduled on May 31, 2019 in single call.**

Item no. 6 on the agenda – Ordinary Part

**INTEGRATION OF THE BOARD OF DIRECTORS PURSUANT TO ARTICLE 2386 OF THE CIVIL CODE AND ARTICLE 13 OF THE BYLAWS. APPOINTMENT OF THE CHAIRMAN OF THE BOARD OF DIRECTORS. RELATED AND CONSEQUENT RESOLUTIONS.**

Shareholders,

It is reminded that, following the resignation of Vincenzo Cariello as a Director on June 1, 2018 and immediately effective, on June 20, 2018 the Board of Directors appointed by co-optation Elena Garavaglia, drawing her from the same so-called minority list from which the resigned director councilor had been drawn.

It is also recalled that, following the resignation of Stefano Ferraresi, Stefania Criveller and Marvin Teubner from the role Directors, effective from March 11, 2019, on March 13, 2019 the Board of Directors appointed by co-optation - pursuant to art. 2386 c.c. and of the art. 13.4 of the Bylaws - Giovanni Tamburi, Alessandra Gritti and Massimiliano Magrini. These resignations and appointments are related to the transaction with which Gruppo Coin S.p.A., as seller, sold its stake (equal to 17.835%) in the Company to Tamburi Investment Partners S.p.A., as buyer, completed on March 11, 2019 and which was disclosed to the market.

The four directors thus co-opted remain in office until the date of the called Meeting.

Again in the context of the transaction described above, the Chairman of the Board of Directors, Nicholas Stathopoulos, on March 11, 2019, in turn, resigned from the date of the meeting for the approval of the financial statements as of January 31, 2019.

The Shareholders' Meeting is therefore called upon to proceed with the appointment of a total of 5 directors, integrating the Board of Directors, which must be composed of a number of 9 Directors, as required by the Articles of Association and approved by the Shareholders' Meeting on May 31, 2017.

By virtue of the provisions contained in article 13, paragraph 13.3, last paragraph of the Bylaws, the "list vote" will not apply to the appointment. Therefore the procedure will be pursuant to Article 2386 of the Civil Code and the Shareholders' Meeting will decide by majority.

The Directors thus appointed, pursuant to Article 2386 of the Civil Code, will remain in office for the term of the current Board and therefore until the date of the Shareholders' Meeting called to approve the financial statements for the year ended January 31, 2020.

Please note that pursuant to Article 13 of the current Bylaws, all the Directors of the Company must possess the requisites of eligibility, professionalism and integrity required by law and other applicable provisions.

You are therefore invited to take the necessary resolutions regarding the composition of the Board of Directors.

In this regard, it is recalled that one of the four directors who ceased the office was drawn from the so-called minority list. In accordance with art. 13.4 of the Bylaws, the Board of Directors has co-opted Elena Garavaglia, as the first non-elected candidate indicated on the same list. Therefore, with reference to the resolutions regarding the confirmation of Elena Garavaglia in the office or in the eventual appointment of another director, the Board of Directors shall refer to any proposals submitted by shareholders other than the relative majority shareholder, Tamburi Investments Partners S.p.A.

With regard to the directors Giovanni Tamburi (non-executive director), Alessandra Gritti (non-executive director) and Massimiliano Magrini (independent director), it is recalled that they were coopted by the Board of Directors to replace directors appointed from the list which, at the meeting of May 31, 2017 which appointed the Board of Directors, was a majority list. In light of the foregoing and taking into account their professional characteristics and the skills and experience of each of them, the Board invites the shareholders to evaluate their confirmation in their respective office

Finally, with reference to the appointment of the director to replace the outgoing Nikos Stathopoulos, the Board of Directors hereby invites those entitled to formulate the candidacy proposals.

It should also be remembered that the current composition of the current Board of Directors (3 belonging to the less represented gender and 5 independent directors) ensures compliance with current legislation, including the discipline that guarantees the balance between genders.

In compliance with the provisions of current legislation and in compliance with the recommendations of the Corporate Governance Code, the Board of Directors invites you to view the curriculum vitae of the candidates and the statements with which they have accepted the candidacy and attested the inexistence of causes of ineligibility or incompatibility, as well as the existence of the requisites prescribed by the statutory provisions, of law and regulations for the office of member of the Board of Directors. The aforementioned documents will be made available to you and can be consulted on the website [www.ovscorporate.it](http://www.ovscorporate.it) as soon as available.

Without prejudice to the foregoing, those entitled to vote, who intend to present candidates for the appointment of one or more directors, must make available to the Shareholders: a) appropriate documentation containing the declarations in which the individual candidates accept the candidacy and certify, under their own responsibility, the inexistence of causes of ineligibility and incompatibility, as well as the existence of the legislative and statutory requirements prescribed for the office; b) for each candidate a curriculum vitae concerning personal and professional characteristics and c) any other or different declaration, information and/or document required by law and applicable regulatory provisions.

In consideration of the above, even though no time limits are envisaged for the presentation of proposals by legal or statutory provisions, those entitled to present a proposal for appointment to the Shareholders' Meeting are kindly requested to anticipate the formulation of such proposal as far as possible, with respect to the date of the Meeting itself, depositing it (together with the documentation indicated above) at the registered office of the Company (Via Terraglio no. 17, Venezia-Mestre (VE) - for the attention of the Legal and Corporate Department), or through a communication sent by certified e-mail to [corporate@ovs.pec.it](mailto:corporate@ovs.pec.it) (in this regard it is specified to transmit together with the aforementioned documentation information that allows the identification of the subject who makes the deposit and a reference telephone number).

Proposers must also send to the Company the appropriate certification proving their participation in the share capital at the date of submission of the proposal (or to the so-called record date, if later). However, certification is not necessary if the Company receives a communication concerning the right to attend the Meeting, issued by an authorized intermediary. The possibility remains for those entitled to present proposals in the Assembly, provided they are accompanied by the aforementioned documentation.

Finally, following the resignation of the Director and Chairman of the Board of Directors, Nicholas Stathopoulos, the Shareholders' Meeting is called to appoint the new Chairman of the Company's Board of Directors. To this end, each person entitled to vote may formulate a proposal, either as a preventive measure or during the meeting.

It should be remembered that, pursuant to Article 14.2 of the Bylaws, if the Shareholders' Meeting has not appointed a Chairman of the Board of Directors, this appointment is made by the Board of Directors itself.

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Venice-Mestre, April 17, 2019

For the Board of Directors  
The Chairman, Nicholas Stathopoulos