

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.

OVS S.p.A. Board of Directors' explanatory report on the first item and the second item on the agenda of the Shareholders' Meeting - Ordinary Part -scheduled on 9 July, 2020 in single call.

Items no. 1 and no. 2 on the agenda – Ordinary Part

1. **APPROVAL OF THE FINANCIAL STATEMENTS OF OVS S.P.A. AS AT 31 JANUARY 2020, ACCOMPANIED BY THE MANAGEMENT REPORT BY THE BOARD OF DIRECTORS, THE REPORT BY THE BOARD OF STATUTORY AUDITORS AND THE REPORT BY THE AUDITING FIRM. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENT AS OF 31 JANUARY 2020. PRESENTATION OF THE STATEMENT CONTAINING NON-FINANCIAL INFORMATION IN ACCORDANCE WITH LEGISLATIVE DECREE NO. 254 OF 30 DECEMBER 2016. RELATED AND SUBSEQUENT RESOLUTIONS.**
2. **ALLOCATION OF THE RESULTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2020 OF OVS S.P.A.. RELATED AND SUBSEQUENT RESOLUTIONS.**

Shareholders,

we are submitting to your approval the Draft Financial Statements as at 31 January 2020, approved by the Board of Directors on 26 May 2020, and the allocation of the result for the financial year ended on 31 January 2020.

For all the information and details on the financial statements and the allocation of the net result for the year, reference is made to the Annual Financial Report, which includes the draft Financial Statements and the Consolidated Financial Statements as at 31 January 2020, approved by the Board of Directors on 26 May 2020, the Management Report of the Directors, the statement pursuant to article 154-bis, paragraph 5, of the Legislative Decree of 24 February 1998, no. 58, that will be filed and made available to the public pursuant to the terms provided for by the law, together with the Report of the Board of Statutory Auditors and the Report of the Auditing Firm and the statement containing non-financial information in accordance with Legislative Decree No. 254 of 30 December 2016.

All the above the Board of Directors submits for your approval the following:

Proposed resolution:

“With reference to the first item and the second item on the agenda, the 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 31 January 1, 2020, 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;*
- *having acknowledged the consolidated financial statements as at 31 January 2020*

resolves

1. *to approve the Financial Statements of OVS S.p.A. as of January 31, 2020;*
2. *to approve the allocation of the loss for the year closed as at January 31 by OVS S.p.A., 2020 equal to Euro 139,443,479.00 as follows: Euro 139,443,479.00 as retained earnings/ (losses).*
3. *to confer on the Chairman of the Board of Directors and the Chief Executive Officer, disjointly - also through special proxies - a mandate to carry out all the inherent activities, consequent or connected to the implementation of the resolutions referred to in the previous points 1) and 2) ”.*

Venezia-Mestre, 26 May 2020

For the Board of Directors
The Chairman, Franco Moscetti