

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 a on the agenda of the Shareholders' Meeting - Extraordinary Part -scheduled on 9 July, 2020 in single call.

Items no. 1 on the agenda – Extraordinary Part

ATTRIBUTION TO THE BOARD OF DIRECTORS (I) OF A DELEGATION TO INCREASE THE SHARE CAPITAL WITH THE EXCLUSION OF THE OPTION RIGHT, PURSUANT TO ART. 2443 AND 2441, PARAGRAPH 4, SECOND SENTENCE, OF THE ITALIAN CIVIL CODE AND (II) A DELEGATION TO INCREASE THE SHARE CAPITAL WITH THE EXCLUSION OF THE OPTION RIGHT, PURSUANT TO ART. 2443 AND 2441, PARAGRAPH 4, FIRST SENTENCE, OF THE ITALIAN CIVIL CODE. CONSEQUENT MODIFICATION OF ART. 5 OF THE ARTICLES OF ASSOCIATION. RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

this report, prepared pursuant to article 72 of Consob Regulation 11971/1999 (the "**Issuer Regulation**") and Annex 3A, scheme 2, to the aforementioned Issuer Regulation, illustrates the reasons for the proposals submitted to the Shareholders' Meeting by the Board of Directors of OVS S.p.A. (hereinafter "**OVS**" or "**Company**") to grant the Board with (i) delegation to increase the share capital of OVS by means of cash subscription, in one or more times, with the exclusion of the option right, pursuant to articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code (the "**Delegation pursuant to articles 2443 and 2441, paragraph 4, second sentence, of the Civil Code**") and (ii) delegation to increase the share capital of OVS through contributions in kind, in one or more times, with the exclusion of the option right, pursuant to articles 2443 and 2441, paragraph 4, first sentence, of the Civil Code (the "**Delegation pursuant to articles 2443 and 2441, paragraph 4, first sentence, of the Civil Code**" and, together with the Delegation pursuant to articles 2443 and 2441, paragraph 4, second period, of the Civil Code, the "**Delegations**" and each also a "**Delegation**").

1. Subject of the Delegations

Article 5, paragraph 1, second part of the Articles of Association provides that "*The share capital may be increased by resolution of the shareholders' meeting also with the issue of shares having rights other than ordinary ones and with contributions other than money, within the limits allowed From law. In the resolutions to increase the paid share capital, the option right can be excluded up to a maximum of 10% of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed by a specific report of a statutory auditor or statutory auditor*".

Pursuant to article 2443 of the Civil Code, the Articles of Association - also through modification of the same - can grant the Directors the right to increase, in one or more times, the capital up to a specified amount and for a maximum period of five years from the date of the resolution of the modification, also pursuant to paragraph 4 of article 2441 of the Civil Code.

For the reasons and objectives better described later in this report, the Delegations that it proposes to confer on the Board of Directors concern:

- (i) the increase in share capital pursuant to article 2441, paragraph 4, second¹ sentence, of the Civil Code. In particular, this Delegation entails the faculty of the Board of Directors to increase the share capital, in payment and in divisible form, by one or more times, by subscribing in cash, for a maximum amount not exceeding - in principal and without prejudice to the any share premium - (a) to 10% of the share capital of OVS pre-existing at the date of the first exercise of the proxy, with the issue, also in several tranches, of a number of ordinary OVS shares, with no par value, not higher than a total of n. 22,700,000 ordinary shares or - if lower - the different number of shares which, at each exercise date of the proxy (and taking into account any share issues already made in the exercise of the same), will constitute 10% (ten percent) of the total number of shares issued by the Company or (b) the greater percentage of the share capital of OVS pre-existing on the date of the first exercise of the proxy that will allowed by the pro-tempore legislation in force within, in any case, the maximum limit of 20%, with issue, also in several tranches, of a number of ordinary OVS shares, with no par value,

¹ Article. 2441, paragraph 4, second sentence, of the Italian Civil Code establishes: "[...] *In companies with shares listed on regulated markets, the articles of association may also exclude the option right within the limits of ten percent of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed in a specific report by a statutory auditor or a statutory auditing company*".

not higher overall than the number of ordinary shares representative of this higher percentage, calculated on the date of the resolution, or - if lower - the different number of shares which, at each exercise date of the proxy (and taking into account any issues of shares already carried out in the exercise of the same), that will represent this percentage;

- (ii) the increase in share capital pursuant to article 2441, paragraph 4, first² sentence, of the Civil Code. In particular, this Delegation entails the faculty of the Board of Directors to increase the share capital, in payment and in divisible form, for one or more times for a maximum total amount not higher - in capital and without prejudice to any share premium - to Euro 22,000,000, through contributions in kind, with the issue, even in several tranches, of a maximum of n. 22,000,000 new OVS ordinary shares, without par value.

The shares may be offered in whole or in part to third parties, with the exclusion or limitation of the option right pursuant to article 2441, paragraph 4, of the Civil Code.

Each Delegation may be exercised within the five-year period from the date of the Shareholders' Meeting resolution to grant the Delegation itself (i.e. the maximum term referred to in article 2443 of the Civil Code).

2. Reasons of the Delegations and criteria for the relative exercise

For some years now, OVS has started an important process of development of its business aimed at maintaining and strengthening its competitive position on the markets in which it operates and creating value.

- (i) Delegation pursuant to articles 2443 and 2441, paragraph 4, second sentence, of the Civil Code

In order to support the aforementioned process, it is considered important that the Company is able, in the near future, to procure the financial means necessary to promptly seize the opportunities presented on the market with the greatest possible flexibility and speed. The very characteristics of the financial markets, in fact, require being able to act in a timely manner, to seize the most favorable moments for the procurement of the resources necessary to finance investments.

The Delegation pursuant to articles 2443 and 2441, paragraph 4, second sentence, of the Civil Code would allow to achieve the aforementioned advantages in terms of flexibility and timeliness of execution in order to be able to seize, with adequate timing, the most favorable conditions for carrying out extraordinary operations that may make it appropriate to act with particular concern, also taking into account the high uncertainty and volatility that characterize the financial markets.

In this context, in addition to the aforementioned flexibility regarding the choice of implementation times, with respect to the resolution of the shareholders' meeting, the instrument of the Delegation pursuant to articles 2443 and 2441, paragraph 4, second sentence, of the Civil Code has the additional advantage of remitting the Board of Directors to determine the characteristics of the issue and the economic conditions of the offer as a whole (including the maximum amount of the offer and the issue price of the shares subject to it, within the limits established by the Delegation pursuant to articles 2443 and 2441, paragraph 4, second sentence, of the Civil Code, in line with the best practice for similar operations, in compliance with the limits and legal criteria referred to below), on the basis of market conditions prevailing at the time of the actual launch of the operation, reducing, among other things, the risk of fluctuations in stock market prices between the time of the announcement and that of the start of the operation, which would occur if the same were decided by the shareholders' meeting.

The resources found with the possible exercise of the Delegation pursuant to articles 2443 and 2441, paragraph 4, second sentence, of the Civil Code may be intended, in addition to the strengthening and growth strategies mentioned above, also to the enhancement of existing investments, as well as, more generally, to the satisfaction of financial needs that may arise in the five-year period following the date of the shareholders' meeting resolution of approval.

² Article 2441, paragraph 4, first sentence, of the Italian Civil Code states: "*The option right does not apply to newly issued shares which, according to the resolution to increase the share capital, must be released through contributions in kind. [...]*".

(ii) Delegation pursuant to articles 2443 and 2441, paragraph 4, first sentence, of the Civil Code

The Delegation in question explains the synergic function with respect to the previous one. Indeed, it would allow the Company to promptly carry out "card against card" acquisition transactions, i.e. acquisitions with a consideration that would be newly issued OVS shares. In this regard, it should be noted that, alongside the benefit expected from the aforementioned transactions, from a strictly business perspective, for their contribution to the development and growth of OVS, the relative implementation methods would also determine a strengthening of the Company's equity and, conversely, would preserve available liquidity.

The Delegation provides that the contributions in kind may relate to company branches, companies or plants functionally organized for the performance of activities included in the Company's corporate purpose, as well as credits, equity investments, financial instruments (listed and unlisted) and / or of other assets deemed by the Board of Directors to be instrumental for the pursuit of the corporate purpose.

Furthermore, it is understood that, if the Delegation were conferred within the proposed terms, any decision by the Board of Directors to execute capital increases addressed in whole or in part also to third parties, with the exclusion in whole or in part of the option right pursuant to article 2441, paragraph 4, first sentence, of the Civil Code (i.e. through contribution in kind) against a shareholder dilution, it could only be assumed if justified by specific needs of social interest and by the overall benefits of the operations that can be pursued.

With reference to the opportunity to adopt the instrument of delegation pursuant to article 2443 of the Italian Civil Code, reference is made to the considerations already expressed in point (i) above, regarding the greater flexibility in the implementation times of the operation and in the determination - by the Board of Directors - of the characteristics of the issue and the economic conditions, as well as on the reduction of the risk of fluctuations in stock market prices.

3. Criteria for determining the issue price

The new shares will be offered at the price that will be determined from time to time by the Board of Directors when exercising the Delegation, including any share premium.

For resolutions relating to capital increases to be released in cash pursuant to article 2441, paragraph 4, second sentence, of the Civil Code, this rule establishes - as a condition for availing of the exclusion of the option right within the limits provided for therein - that the issue price must correspond to the market value of the shares and that this is confirmed in a special report by a statutory auditor or a statutory auditing company. The issue price will be determined by the Board of Directors through the use of reasonable and non-arbitrary criteria, taking into account market practice, the circumstances existing at the date of exercise of the Delegation pursuant to articles 2443 and 2441, paragraph 4, second sentence, of the Civil Code and the characteristics of the Company, also with the application of a possible discount in line with market practice for similar transactions. The Board of Directors will acquire the aforementioned report on the occasion of each exercise of the Delegation pursuant to articles 2443 and 2441, paragraph 4, second sentence, of the Civil Code.

For resolutions relating to capital increases to be released in kind pursuant to article 2441, paragraph 4, first sentence, of the Civil Code, to be offered in whole or in part to third parties, in determining the issue price of the new shares, the Board of Directors must take into account, among other things, the value of the shareholders' equity and the conditions of the financial markets prevailing at the time of the effective launch of the transaction, of stock exchange prices, as well as the application of a possible discount in line with market practice for similar transactions, without prejudice to the formalities and limits set out in the paragraphs 4, first sentence, and 6 of article 2441 of the Civil Code, where applicable.

The criteria and motivations illustrated here constitute principles to which the Board of Directors must comply in the exercise of the Delegations, without prejudice to the obligation to illustrate from time to time with a specific report the reasons for exercising them and the criteria for determining the issue price.

4. Duration of Delegations and exercise times

It is proposed to establish that the duration of each Delegation is equal to the maximum term of the law, i.e. five years from the date of the shareholders' resolution, and to establish that it can be exercised in one or more times.

Therefore, where approved by the Shareholders' Meeting, the Delegations must, in any case, be exercised by the deadline of 9 July 2025, after which they will automatically be less.

Without prejudice to the foregoing, the timing of exercise of each Delegation, pursuant to art. 2443 of the Civil Code, as well as the terms and conditions of any issues will depend on the concrete opportunities that will arise and will be promptly communicated to the market pursuant to the law and regulation as soon as they are determined by the Board of Directors.

5. Amount of Delegations

It is proposed to establish that the maximum amount of the Delegations is equal:

- (i) with reference to the Delegation pursuant to articles 2443 and 2441, paragraph 4, second sentence, of the Civil Code, to 10% of the share capital of OVS pre-existing on the date of exercise of the Delegation or to the greater percentage of the share capital of OVS pre-existing on the date of exercise of the same Proxy that will be allowed by the pro-tempore legislation in force within the maximum limit of 20%, in addition to any surcharge that the Board of Directors will have the power to establish in accordance with the pricing criteria indicated above;
- (ii) with reference to the Delegation pursuant to articles 2443 and 2441, paragraph 4, first sentence, of the Civil Code, at Euro 22,000,000, in addition to any surcharge that the Board of Directors will be able to establish in accordance with the criteria for determining the price indicated above.

6. Amendment of article 5 of the Articles of Association

The change that is proposed to be made to the text of art. 5 is illustrated below in the Articles of Association.

Text in force	Proposal
<p>5.1 The share capital is € 227,000,000.00 (two hundred twenty seven million point zero zero), represented by no. 227,000,000 (two hundred twenty-seven million) ordinary shares without indication of the nominal value. The share capital may be increased by resolution of the shareholders' meeting also with the issue of shares with rights other than ordinary ones and with contributions other than money, within the limits permitted by law. In the resolutions to increase the paid share capital, the option right can be excluded up to a maximum of 10% of the pre-existing share capital, provided that the issue price corresponds to the market value of the shares and this is confirmed by a specific report of a statutory auditor or statutory auditing firm.</p>	<p>Unchanged</p>
	<p>5.1-bis The Shareholders' Meeting held in extraordinary session on [9] July 2020 resolved to delegate the faculty to the Board of Directors, pursuant to art. 2443 of the Civil Code, to increase the paid share capital, in one or more times, also in divisible ways pursuant to art. 2439 of the Civil Code, by [9] July 2025, with exclusion or limitation of the right of option pursuant to art. 2441, paragraph 4, second period of the Civil Code, through cash subscription and with the issue of a number of ordinary shares, with no nominal value, which does not overall exceed (i) no. 22,700,000</p>

ordinary shares or - if lower - the different number of shares which, at each exercise date of the proxy (and taking into account any share issues already made in the exercise of the same), will constitute 10% (ten percent) of the total number of shares issued by the Company or (ii) the number of shares representing the largest percentage of the share capital that will be permitted by the pro-tempore legislation in force within the maximum limit of 20%, calculated on the date of the resolution, or - if lower - of the different number of shares which, at each exercise date of the proxy (and taking into account any issues of shares already carried out in the exercise of the same), will represent this percentage.

The capital increase subject to this delegation may not exceed - in capital and without prejudice to any share premium - 10% of the share capital of OVS pre-existing on the date of the first exercise of this delegation or the greater percentage of the share capital of OVS pre-existing at the date of the first exercise of this proxy which will allowed by the pro-tempore legislation in force within, in any case, the maximum limit of 20%.

For the purposes of exercising this proxy, the Board of Directors is also empowered to:

(a) fix, for each individual tranche, the number of shares, the unit price of issue (including any share premium) and the enjoyment of the new ordinary shares, with the only limits set out in art. 2441, paragraph 4, second sentence, and / or art. 2438 and / or art. 2346, paragraph 5, of the Civil Code;

(b) set the deadline for the subscription of the new ordinary shares of the Company; as well as

(c) execute this delegation and the above powers, including, but not limited to, those necessary to make the consequent and necessary amendments to the by-laws necessary from time to time.

For the resolutions adopted by the Board of Directors in execution of the foregoing powers, the issue price, also including any share premium, of the new ordinary shares to be issued, in one or more times (or each of its tranches), will be determined by the Board of Directors in compliance with the limits set out in the same art. 2441, paragraph 4, second sentence, of the Civil Code, through the use of reasonable and non-arbitrary criteria, taking into account market practice, the circumstances existing at the date of exercise of this proxy and the characteristics of the Company, as well as the application of a possible

	discount in line with market practice for similar transactions.
	<p>5.1-ter The Shareholders' Meeting held in extraordinary session on [9] July 2020 also resolved to delegate the faculty to the Board of Directors, pursuant to art. 2443 of the Civil Code, to increase the paid share capital, in one or more times, also in divisible ways pursuant to art. 2439 of the Civil Code, by [9] July 2025, with exclusion or limitation of the right of option pursuant to art. 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum total amount not exceeding - in principal and without prejudice to any surcharge - to Euro 22,000,000, through contributions in kind, with the issue, also in several tranches, of maxima n. 22,000,000 new OVS ordinary shares, without par value.</p> <p>For the purposes of exercising this delegation, the Board of Directors is also empowered to:</p> <p>(a) fix, for each individual tranche, the number of shares, the unit price of issue (including any share premium) and the enjoyment of the new ordinary shares, with the only limits set out in art. 2441, paragraph 4, first sentence, and paragraph 6, and / or art. 2438 and / or art. 2346, paragraph 5, of the Civil Code, as regards the right to increase the share capital by means of a contribution in kind pursuant to art. 2441, paragraph 4, first sentence, of the Civil Code;</p> <p>(b) set the deadline for the subscription of the new ordinary shares of the Company; as well as</p> <p>(c) execute this delegation and the above powers, including, but not limited to, those necessary to make the consequent and necessary amendments to the by-laws necessary from time to time.</p> <p>For the resolutions adopted by the Board of Directors in execution of the foregoing powers, the issue price, also including any share premium, of the new ordinary shares to be issued, in one or more times (or each of its tranches), will be determined by the Board of Directors, taking into account, among other things, the shareholders' equity, the conditions of the financial markets prevailing at the time of the effective launch of the transaction, the stock exchange prices of the OVS security, as well as the application of a possible discount in line with market practice for similar transactions, without prejudice to the formalities and limits set forth in art. 2441, paragraph 4, first sentence, and paragraph 6, of the Civil Code. For these resolutions, the option right may be excluded or limited when such exclusion or limitation appears, even if only reasonably, more convenient for the corporate interest, it being understood that, in any case, for the purposes of what is required by art. 2441, paragraph 6, of the</p>

	<p>Civil Code, by virtue of the reference pursuant to art. 2443, paragraph 1, of the Civil Code, the exclusion of the option right may take place only if the newly issued ordinary shares are released by the transfer, by shareholders or third parties, of company branches, companies or plants functionally organized for the performance of activities included in the Company's corporate purpose, as well as credits, investments, listed and non-listed financial instruments, and / or other assets deemed by the Board of Directors to be instrumental for the pursuit of the corporate purpose.</p>
<p>The remaining article 5, from 5.2. to 5.9, is unchanged</p>	

7. Economic-patrimonial and financial effects of the transaction, effects on the unit value of the shares and dilution

When executing the Delegations, the Board of Directors will provide adequate disclosure to the market in terms of the law regarding the economic-equity and financial effects of the transaction from time to time concerned, as well as the effects on the unit value of the shares and the resulting dilution operation.

8. Non-existence of the right of withdrawal

It should be noted that the proposed statutory amendment does not fall within any of the cases of withdrawal pursuant to the Articles of Association and the applicable laws and regulations.

That said, the Board of Directors submits for your approval the following

proposal of resolutions

- (i) with reference to the Delegation pursuant to articles 2443 and 2441, paragraph 4, second sentence, of the Civil Code

"The Shareholders' Meeting of OVS S.p.A., which met in extraordinary session:

- i) examined the explanatory report prepared by the Board of Directors and the proposals contained therein; is
- ii) having acknowledged the certification of the Board of Statutory Auditors that the current share capital of OVS S.p.A. fully subscribed and paid up is equal to Euro 227.000.000,00, represented by n. 227,000,000 ordinary shares without indication of the nominal value;

resolves

1. to delegate to the Board of Directors, pursuant to art. 2443 of the Civil Code, the right to increase the share capital one or more times, with the exclusion of the option right pursuant to art. 2441, paragraph 4, second period of the Civil Code, in the terms and conditions set out in the aforementioned explanatory report prepared by the Board of Directors and in the statutory amendment referred to in point 2. below;

2. consequently, to amend art. 5 of the Articles of Association, inserting the following paragraph after the first paragraph:

“5.1-bis The Shareholders' Meeting held in extraordinary session on [9] July 2020 resolved to delegate the faculty to the Board of Directors, pursuant to art. 2443 of the Civil Code, to increase the paid share capital, in one or more times, also in divisible ways pursuant to art. 2439 of the Civil Code, by [9] July 2025, with exclusion or limitation of the right of option pursuant to art. 2441, paragraph 4, second period of the Civil Code, through cash subscription and with the issue of a number of ordinary shares, with no nominal value, which does not overall exceed (i) no. 22,700,000 ordinary shares or - if lower - the different number of shares which, at each exercise date of the proxy (and taking into account any share issues already made in the exercise of the same), will constitute 10% (ten percent) of the total number of shares issued by the Company or (ii) the number of shares representing the largest percentage of the share capital that will be permitted by the pro-tempore legislation in force within the maximum limit of 20%, calculated on the

date of the resolution, or - if lower - of the different number of shares which, at each exercise date of the proxy (and taking into account any issues of shares already carried out in the exercise of the same), will represent this percentage.

The capital increase subject to this delegation may not exceed - in capital and without prejudice to any share premium - 10% of the share capital of OVS pre-existing on the date of the first exercise of this delegation or the greater percentage of the share capital of OVS pre-existing at the date of the first exercise of this proxy which will be allowed by the pro-tempore legislation in force within, in any case, the maximum limit of 20%.

For the purposes of exercising this proxy, the Board of Directors is also empowered to:

(a) fix, for each individual tranche, the number of shares, the unit price of issue (including any share premium) and the enjoyment of the new ordinary shares, with the only limits set out in art. 2441, paragraph 4, second sentence, and / or art. 2438 and / or art. 2346, paragraph 5, of the Civil Code;

(b) set the deadline for the subscription of the new ordinary shares of the Company; as well as

(c) execute this delegation and the above powers, including, but not limited to, those necessary to make the consequent and necessary amendments to the by-laws necessary from time to time.

For the resolutions adopted by the Board of Directors in execution of the foregoing powers, the issue price, also including any share premium, of the new ordinary shares to be issued, in one or more times (or each of its tranches), will be determined by the Board of Directors in compliance with the limits set out in the same art. 2441, paragraph 4, second sentence, of the Civil Code, through the use of reasonable and non-arbitrary criteria, taking into account market practice, the circumstances existing at the date of exercise of this proxy and the characteristics of the Company, as well as the application of a possible discount in line with market practice for similar transactions.”

3. consequently, to confer on the Board of Directors, and for it to its Chairman and CEO pro-tempore, separately from each other, also by means of special agents appointed for this purpose, any wider power without any exclusion, necessary or appropriate to execute the above resolutions and exercise the faculties object of the same, as well as make any non-substantial modification, integration or deletion to the shareholders' resolutions, which may become necessary, at the request of each competent authority or during registration to the Register of Companies, representing the Company ”.

- (ii) with reference to the Delegation pursuant to articles 2443 and 2441, paragraph 4, first sentence, of the Civil Code

"The Shareholders' Meeting of OVS S.p.A., which met in extraordinary session:

i) examined the explanatory report prepared by the Board of Directors and the proposals contained therein; is

ii) having acknowledged the certification of the Board of Statutory Auditors that the current share capital of OVS S.p.A. fully subscribed and paid up is equal to Euro 227.000.000,00, represented by n. 227,000,000 ordinary shares without indication of the nominal value;

resolves

1. to delegate to the Board of Directors, pursuant to art. 2443 of the Civil Code, the right to increase the share capital one or more times, with the exclusion of the option right pursuant to art. 2441, paragraph 4, first sentence of the Civil Code, in the terms and conditions set out in the aforementioned explanatory report prepared by the Board of Directors and in the statutory amendment referred to in point 2. below;

2. consequently, to amend art. 5 of the Articles of Association, inserting the following paragraph after the first paragraph:

“5.1-ter The Shareholders' Meeting held in extraordinary session on [9] July 2020 also resolved to delegate the faculty to the Board of Directors, pursuant to art. 2443 of the Civil Code, to increase the paid share capital, in one or more times, also in divisible ways pursuant to art. 2439 of the Civil Code, by [9] July 2025, with exclusion or limitation of the right of option pursuant to art. 2441, paragraph 4, first sentence, of the Italian Civil Code, for a maximum total amount not exceeding - in principal and without prejudice to any surcharge - to Euro 22,000,000, through contributions in kind, with the issue, also in several tranches, of maxima n. 22,000,000 new OVS ordinary shares, without par value.

For the purposes of exercising this delegation, the Board of Directors is also empowered to:

(a) fix, for each individual tranche, the number of shares, the unit price of issue (including any share premium) and the enjoyment of the new ordinary shares, with the only limits set out in art. 2441, paragraph 4, first sentence, and paragraph 6, and / or art. 2438 and / or art. 2346, paragraph 5, of the Civil Code, as regards the right to increase the share capital by means of a contribution in kind pursuant to art. 2441, paragraph 4, first sentence, of the Civil Code;

(b) set the deadline for the subscription of the new ordinary shares of the Company; as well as

(c) execute this delegation and the above powers, including, but not limited to, those necessary to make the consequent and necessary amendments to the by-laws necessary from time to time.

For the resolutions adopted by the Board of Directors in execution of the foregoing powers, the issue price, also including any share premium, of the new ordinary shares to be issued, in one or more times (or each of its tranches), will be determined by the Board of Directors, taking into account, among other things, the shareholders' equity, the conditions of the financial markets prevailing at the time of the effective launch of the transaction, the stock exchange prices of the OVS security, as well as the application of a possible discount in line with market practice for similar transactions, without prejudice to the formalities and limits set forth in art. 2441, paragraph 4, first sentence, and paragraph 6, of the Civil Code. For these resolutions, the option right may be excluded or limited when such exclusion or limitation appears, even if only reasonably, more convenient for the corporate interest, it being understood that, in any case, for the purposes of what is required by art. 2441, paragraph 6, of the Civil Code, by virtue of the reference pursuant to art. 2443, paragraph 1, of the Civil Code, the exclusion of the option right may take place only if the newly issued ordinary shares are released by the transfer, by shareholders or third parties, of company branches, companies or plants functionally organized for the performance of activities included in the Company's corporate purpose, as well as credits, investments, listed and non-listed financial instruments, and / or other assets deemed by the Board of Directors to be instrumental for the pursuit of the corporate purpose.”

3. consequently, to confer on the Board of Directors, and for it to its Chairman and CEO pro-tempore, separately from each other, also by means of special agents appointed for this purpose, any wider power without any exclusion, necessary or appropriate to execute the above resolutions and exercise the faculties object of the same, as well as make any non-substantial modification, integration or deletion to the shareholders' resolutions, which may become necessary, at the request of each competent authority or during registration to the Register of Companies, representing the Company ”.

Venezia-Mestre, 26 May 2020

For the Board of Directors
The Chairman, Franco Moscetti