

# OVS

**OVS S.p.A.**

## **STOCK OPTION PLAN 2019-2022**

**INFORMATION DOCUMENT CONCERNING THE REMUNERATION PLAN  
BASED ON THE ALLOCATION OF OVS S.P.A. ORDINARY SHARES SUBMITTED  
TO THE APPROVAL OF THE SHAREHOLDERS' MEETING**

*(prepared pursuant to article 84-bis of the Regulation adopted by CONSOB with resolution no. 11971 of  
May 14, 1999 and subsequent amendments and additions)*

*Venice – Mestre, April 17, 2019*

## FOREWORD

This information document (the "**Information Document**") is prepared pursuant to art. 84-bis and Schedule 7 of Annex 3A of the Regulation adopted by CONSOB with resolution no. 11971 of May 14, 1999 and subsequent amendments and additions (the "**Issuer Regulations**"), and has as its object the proposal for the adoption of the stock option plan called "Stock Option Plan 2019 - 2022" (the "**Plan**") approved by the Board of Directors of OVS S.p.A. (the "**Company**" or "**OVS**").

On April 17, 2019, the Board of Directors of OVS, after obtaining the favorable opinion of the Remuneration Committee, resolved to submit to the Ordinary Shareholders' Meeting of OVS called for May 31, 2019, the adoption, pursuant to art. 114-bis of Legislative Decree 24 February 1998, n. 58 and subsequent amendments and additions (the "**TUF**") of the Plan which provides for the free allocation of options for the subscription and purchase of ordinary shares of the Company, in the ratio of one share for each option, to the terms and conditions established by the Plan and described in this Information Document.

The aforementioned proposal for the adoption of the Plan will be submitted to the approval of the Ordinary Shareholders' Meeting of OVS, in single call, as item 4 on the agenda of the ordinary Shareholders' Meeting – ordinary part - called for May 31, 2019.

At the date of this Information Document, the proposal to adopt the Plan has not yet been approved by the Ordinary Shareholders' Meeting of OVS.

Therefore (i) this Information Document is drawn up exclusively on the basis of the content of the proposal to adopt the Plan approved by the Company's Board of Directors on April 17, 2019 and (ii) any reference to the Plan contained in this Information Document must be understood as referring to the proposal to adopt the Plan.

This Information Document will be updated, where necessary and in the terms and in the manner prescribed by current legislation, if the proposal to adopt the Plan is approved by the Ordinary Shareholders' Meeting of the Company and in accordance with the resolutions adopted by the Ordinary Shareholders' Meeting and by the Board of Directors of OVS, competent body for the implementation of the Plan.

It is specified that the Plan is to be considered of "particular relevance" pursuant to art. 114-bis, paragraph 3 of the TUF and art. 84-bis, paragraph 2 of the Issuer Regulations, as it is aimed, among other things, at Directors who are also employees of OVS and at Executives with Strategic Responsibilities of OVS.

## DEFINITIONS

The terms listed below will have the following meaning in the Information Document:

<b>Access Condition (a.k.a. GATE)</b>	Minimum requirement for the Plan to pay the premium, which consists in reaching a minimum value of the OVS Share, to be verified at the end of the Performance Period.
<b>Assignment Cycle</b>	The assignment cycle of Options composed (i) of a Vesting Period of three years, (ii) of an Exercise Period, as well as, with exclusive reference to the Executive Directors and Executives with Strategic Responsibilities of OVS (iii) of the Lock-up Period.
<b>Assignment Date</b>	<p>The date on which the Board of Directors identifies the Beneficiaries and determines the number of Options assigned to each of them, to be exercised at the Exercise Price.</p> <p>Depending on the case, this date coincides with the date of adoption of the resolution of the Board of Directors to identify the Beneficiaries, or with the date on which the Board of Directors provides for the delivery/transmission of the Letter of Attribution to the Beneficiaries.</p>
<b>Assignment Letter</b>	The specific letter that will be delivered by the Company to the Beneficiaries, with the regulation attached to form an integral part of it, whose signing and delivery to the Company by the Beneficiaries constitutes in any case full and unconditional acceptance by the Beneficiaries of the Plan to which the form is She relates.
<b>Beneficiaries</b>	Executive Directors, Executives with Strategic Responsibilities and/or other employees of OVS and its Subsidiaries, identified as beneficiaries of the Plan by the Board of Directors of the Company pursuant to the Regulation.
<b>Board of Directors</b>	The Board of Directors of OVS takes office from time to time.
<b>Company or OVS</b>	OVS S.p.A., established in Venice - Mestre (VE), Terraglio n. 17, (30174), registration number in the Venice Business Register and tax code 04240010274.
<b>Corporate Governance Code</b>	The Corporate Governance Code for 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>EBITDA</b>	The operating result, calculating by application of the same accounting principle adopted by OVS for the financial statements as at January 31, 2019, before depreciation and non-recurring revenues and costs, as shown in the consolidated financial statements, pertaining to each financial year, with the exclusion of any economic effects deriving from the recording of option plans on shares pursuant to IFRS 2, but taking into consideration impacts of exchange differences considered operational from a management point of view..
<b>Executive Directors</b>	The directors who are also employees of the Company and of the Subsidiaries qualified as executive pursuant to the Corporate Governance

Code as well as the directors of the Company and of the Subsidiaries with particular duties.

<b>Exercisable Options</b>	Options open to Exercise during the Exercise Period against ascertainment by the Board of Directors of the achievement of the Access Condition and the Performance Condition, pursuant to paragraph 4.2.
<b>Exercise</b>	The irrevocable declaration by the Beneficiary of the intention to subscribe or purchase - where treasury shares of the Company are provided - the Shares underlying the Exercisable Options, subject to full payment of the Exercise Price.
<b>Exercise Period</b>	The period of time between the Initial Exercise Date, July 1, 2012, and the Expiration Date, in which each Beneficiary can exercise the Options, with the exception of the days in which the Exercise is not permitted pursuant to Regulation.
<b>Exercise Price</b>	The price that the Beneficiary must pay to OVS for the subscription (or purchase) of each Share in the case of Exercise of Exercisable Options, determined by the Board of Directors, having heard the opinion of the Remuneration Committee, as established in paragraph 4.19 below , and indicated in the Letter of Attribution.
<b>Expiration Date</b>	June 30, 2026, i.e. the expiry date of the Plan within which the Exercisable Options must be exercised, under penalty of forfeiture.
<b>Information Document</b>	This information document prepared pursuant to art. 84-bis of the Issuers Regulation and consistently, also in the numbering of the relevant Paragraphs, with the indications contained in Scheme 7 of Annex 3A of the same Issuers Regulation.
<b>Initial Exercise Date</b>	The Business Day following the expiration of the Vesting Period, in which the Options become exercisable in accordance with the Regulation, i.e. July 1, 2022n.
<b>Issuers Regulation</b>	The Regulation on issuers, adopted by CONSOB with resolution no. 11971 of May 14, 1999, as subsequently amended and supplemented.
<b>Lock-up Period</b>	The period during which the Beneficiary who is the Executive Director and/or Manager with Strategic Responsibilities of OVS has the obligation to hold and in no way dispose of a part of the Shares subscribed or purchased as a result of the exercise of the Options.
<b>Managers with Strategic Responsibilities</b>	Managers who have the power and responsibility, directly or indirectly, for the planning, management and control of the Company's activities.
<b>MTA</b>	Indicates the Telematic Stock Market organized and managed by Borsa Italiana S.p.A.
<b>Options</b>	The options included in the Plan, granted free of charge to the Beneficiaries, each of which confers the right to subscribe or purchase Shares at the Exercise Price, in compliance with all the terms and

conditions provided for by the Plan. Each number 1 (one) Option confers the right to subscribe or purchase number 1 (one) Share.

<b>Ordinary Meeting</b>	The Ordinary Shareholders' Meeting called for May 31, 2019, in single call, called to resolve, among other things, on the proposal for the adoption of the Plan (as the fourth item on the agenda of the same Ordinary Meeting).
<b>Performance Condition</b>	The performance condition, resolved by the Board of Directors, upon reaching which, together with the expiry of the deadline set, the right of each Beneficiary to accrue the Options is conditional. The Plan also provides for an Access Condition linked to the achievement of a specific minimum value of the action established by the Board of Directors, subject to the opinion of the Remuneration Committee
<b>Performance Period</b>	The period during which the Performance Condition will be evaluated, i.e. from February 1, 2019 to January 31, 2022.
<b>Plan</b>	The proposal to adopt the "Stock Option Plan 2019 - 2022", approved by the Board of Directors of OVS on 17 April 2019, with the favorable opinion of the Remuneration Committee, which will be submitted for approval to the Ordinary Shareholders' Meeting pursuant to art. 114-bis of the TUF.
<b>Regulation</b>	The regulation containing the administrative discipline for implementing the Plan which will be approved by the Board of Directors following the adoption of the Plan by the Ordinary Shareholders' Meeting.
<b>Relationship</b>	The administration and/or subordinate employment relationship existing between the Beneficiaries and the Company and the Subsidiaries.
<b>Remuneration Committee</b>	The Nomination and Remuneration Committee set up within the Board of Directors of OVS which performs advisory and propositional functions in relation to appointments and remuneration in compliance with the recommendations contained in articles 4, 5 and 6 of the Corporate Governance Code.
<b>Shares</b>	The Company's ordinary shares, listed on the MTA.
<b>Subsidiaries</b>	Each of the companies, from time to time, directly or indirectly controlled by the Company, pursuant to art. 93 of the TUF.
<b>TUF</b>	The Legislative Decree n. 58 of 1998, as subsequently amended and supplemented.
<b><i>Vesting Period</i></b>	The vesting period of the Exercisable Options assigned to the Beneficiaries, included between the Assignment Date and the Initial Exercise Date, during which the Beneficiary cannot exercise the Options.
<b>Working Day</b>	A trading day on the MTA, according to the Borsa Italiana calendar, in force from time to time.

## **1. THE RECIPIENTS OF THE PLAN**

### **1.1 The name of the recipients who are members of the Board of Directors or of the management board of the issuer of financial instruments, of the companies controlling the issuer and of the companies directly or indirectly controlled by it**

The Plan is aimed at selected Executive Directors, Managers with Strategic Responsibilities and/or other employees of OVS and/or of the Subsidiaries, which will be identified by the Board of Directors, after consulting the Remuneration Committee, which have roles deemed strategically relevant for the business of the Company or in any case able to make a significant contribution in light of the pursuit of the strategic objectives of OVS and of the Subsidiaries and/or in any case considered worthy of being recipients of incentives and deemed worthy on the basis of the unquestionable and discretionary judgment of the Board of Directors.

In order to be identified among the Beneficiaries it is necessary, at the time of assignment of the Options, the presence of the following requirements: (a) to hold a Relationship with OVS or with one of the Subsidiaries; (b) to not have communicated the intention to withdraw or terminate, as the case may be, the Relationship; (c) to not be the recipient of a notice of dismissal or withdrawal by the Company or the Subsidiaries or revocation of the Relationship; (d) to not have agreed to the consensual termination of the Relationship.

The identification of the Beneficiaries who are Executive Directors and/or Managers with Strategic Responsibilities and the determination of the number of Options assigned to each of these Beneficiaries will be made at the discretion of the Board of Directors, with the abstention of the Directors possibly included among the Beneficiaries, subject to the opinion of the Remuneration Committee.

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

### **1.2 The categories of employees or collaborators of the issuer of financial instruments and of the companies controlling or controlled by such issuer**

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

### **1.3 The name of the beneficiaries of the plan belonging to the following groups:**

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

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

*b) other executives with strategic responsibilities of the issuer of financial instruments that is not of "minor" size, pursuant to Article 3, paragraph 1, lett. f) of Regulation n. 17221 of March 12, 2010, in the event that during the year they received overall compensation (obtained by adding monetary compensation and remuneration based on financial instruments) greater than the highest overall remuneration assigned to the members of the board of directors, or of the management board, and to the general managers of the issuer of financial instruments;*

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

*c) natural persons controlling the issuer of shares, who are employees or who collaborate with the issuer of shares*

Not applicable.

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

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

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

*b) in the case of "smaller" companies, pursuant to Article 3, paragraph 1, lett. f) of Regulation n. 17221 of March 12, 2010, the indication by aggregate of all executives with strategic responsibilities of the financial instrument issuer;*

Not applicable as OVS cannot be qualified as a "smaller" company pursuant to art. 3, paragraph 1, lett. f) of the regulation adopted by Consob with resolution no. 17221 of 12 March 2010.

*c) any other categories of employees or collaborators for which differentiated characteristics of the plan have been provided (for example, managers, middle managers, employees etc.)*

There are no categories of employees or collaborators for whom different Plan features have been provided.

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

### **2.1 The objectives to be achieved through the allocation of plans**

The Plan aims to align the interests of the Beneficiaries with the creation of value for OVS shareholders and investors over the long term.

Specifically, the Plan intends to pursue the following objectives:

- (a) foster the loyalty of the key management figures of the company of OVS and of the Subsidiaries, encouraging them to remain in the Company and in the Subsidiaries;
- (b) align the remuneration of the Company's management with the market best practices of listed companies;
- (c) focus the attention of the Beneficiaries on the Company's medium and long-term strategic success factors, with particular emphasis on certain specific corporate objectives;
- (d) link a part of the Company's management incentive system to the actual performance of the Company and the creation of new value for the Company, as also hoped for under the Corporate Governance Code;
- (e) promote a policy of attraction to new resources in order to develop and strengthen the skills and professionalism of key management figures in the Company of the Company and its Subsidiaries.

The Plan is developed over a period of time deemed appropriate for achieving the incentive and loyalty objectives pursued by the same.

The adoption of share-based compensation plans is also in line with the recommendations of the art. 6 of the Corporate Governance Code, which recognizes that these plans represent a suitable tool to enable the interests of executive directors and executives with strategic responsibilities of listed companies to be aligned with those of shareholders, allowing them to pursue the priority objective of creating value in the medium to long term.

### **2.2 Key variables, also in the form of performance indicators considered for the purpose of allocating plans based on financial instruments**

The Plan provides for the achievement of an Access Condition and a Performance Condition, determined by the Board of Directors on April 17, 2019, after consulting the Remuneration Committee, which is subject to the right of each Beneficiary to accrue the Options.

In particular, each Beneficiary can exercise the Options actually accrued based on the achievement of:

- an Access Condition (Gate);
- a Performance Condition linked to a predefined three-year cumulative EBITDA value.

With reference to the Access Condition to the plan, the conversion of the Options assigned into Options accrued and therefore exercisable, to the extent and under the conditions established pursuant to the Plan, is primarily subject to verification by the Board of Directors, at the end of the Performance Period, of the fulfillment of the Access Condition.

This Access Condition consists of the achievement of a minimum value of the OVS share price to be calculated as a weighted average of the daily closing price of the second half of the year preceding the close of the 2021 financial

year (August 1, 2021 – January 31, 2022) which must be at least 2.5 Euro.

In particular:

- if this value is less than 2.5 Euro, the Plan will not produce any effect for the identified Beneficiaries, thus giving rise to no possibility of transforming the Options assigned into Options accrued and exercisable;
- if this value is equal to or greater than to 2.5 Euro, the achievement of the defined Performance condition will be verified for the determination of the number of Options assigned which will be transformed into Options accrued and therefore exercisable by the Beneficiaries.

This value was set by the Board of Directors of April 17, 2019, on the proposal of the Remuneration Committee, considering an adequate performance in terms of return for the shareholders of OVS also taking into account the liquidity and the specific factor of risk in the sector in which the company operates.

This determination was made considering as a reference the current closing price (as of 15 April 2019), equal to € 1.67, that of the average of the last 30 calendar days, equal to € 1.64 and that of the average of the last 50 days of calendar, equal to € 1.59; this reference values were compared with the yield of the FTSEMIB index of the last 3 years, equal to + 25% and of the last 5 years, equal to + 3.1%. The comparison shows that the € 2.5 target determines an expected return of 49.8% compared to the closing price on April 15, which is 25% higher than the yield of the 3-year and 46-year FTSEMIB Storico 7% higher than the performance of the historical FTSEMIB at 5 years. The average price of the stock of OVS SpA over the last 50 and 30 days, on the other hand, reflects even more significant returns: compared to the yield of the FTSEMIB at 3 years, the former reflects a return of 31.9% higher than the latter of 27.1%, while if we consider the performance of the FTSEMIB at 5 years, the former reflects a higher return of 54.1%, the latter instead of 49.3%. Even considering the price at which the transaction between TIP and BC Partners took place, equal to € 1.85, the upside is significant and equal to 35.1%.

With reference to the Performance Condition, the Options assigned to each Beneficiary, subject to verification that the Access Condition to the plan has been exceeded, will accrue in relation to the achievement of a pre-set cumulative EBITDA target value for the financial years 2019-2021 (February 1, 2019 – January 31, 2022), set by the Board of Directors Administration of 17 April 2019, after consulting the Remuneration Committee, at € 550 million; this target value that will be calculated applying the same accounting principle adopted by OVS for the consolidated financial statements 2019.

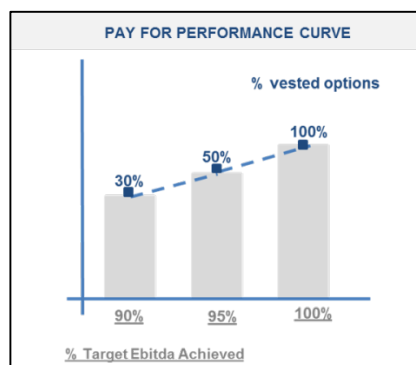
### 2.2.1 Additional information

If the Access Condition and the Performance Condition are reached, Options that represent up to 100% (one hundred percent) of the total amount of the Options assigned to each Beneficiary (the "Exercisable Options") will accrue as follows:

% Cumulated Ebitda Target achievement 2019-2021	% Accrued Options compared to the assigned Options
Less than 90%	0%
90%	30%
95%	50%
100%	100%

If a three-year cumulative EBITDA level is reached between the percentages indicated in Table 1 above, a linear interpolation will be performed to determine the percentage of Options accrued with respect to the Options assigned. In any case, the number of Options accrued may never exceed 100% of the Options assigned.





The verification of the achievement of the Access Condition and the Performance Condition will be carried out by the Board of Directors of the Company following the approval of the consolidated financial statements of the OVS Group by the same Board at the end of the three-year reference period of the Plan, or indicatively in the April 2022. The Board of Directors, also through the Human Resources and Organization Department of the Company, will communicate to each Beneficiary the performance result achieved and, consequently, based on the level of achievement or non-achievement of the Performance Condition, the number of Exercisable Options, or the revocation or total or partial forfeiture of the assigned Options, as well as the Exercise Period (and therefore the Initial Exercise Date and the Expiration Date).

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

On the Assignment Date, the Company's Board of Directors will determine the number of Options to be paid to each Beneficiary.

The number of Options to be attributed to each Beneficiary is defined by assessing the strategic importance of each Beneficiary in relation to the creation of new value, considering the professional capacity and potential, the ability to contribute to the development of the business, taking into account the experience and competence covered in the organizational area, as well as the related needs of loyalty.

In identifying the Beneficiaries, the Board of Directors will also use the support of the Human Resources and Organization Department.

### **2.4 The reasons behind any decision to assign compensation plans based on financial instruments not issued by the issuer of financial instruments, such as financial instruments issued by subsidiaries or parent companies or third-party companies with respect to the group to which they belong; if the aforementioned 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 the attribution to the Beneficiary of the right to receive (free of charge) Options that give the right to subscribe or purchase Shares.

### **2.5 Evaluations regarding significant tax and accounting implications that have affected the definition of the plans**

As of the date of this Information Document, the Company has no significant accounting or tax implications that have affected the definition of the Plan.

### **2.6 The possible support of the plan by the special Fund for encouraging worker participation in the companies, as per article 4, paragraph 112, of the law of 24 December 2003, n. 350**

The Plan will not receive any support from the special fund for encouraging worker participation in the companies, pursuant to art. 4, paragraph 112, of the law of December 24, 2003, n. 350.

### **3. APPROVAL PROCEDURE AND TIMING OF ALLOCATION OF SHARES**

#### **3.1 Scope of powers and functions delegated by the assembly to the Board of Directors for the purpose of implementing the plan**

On April 17, 2019, the Board of Directors of the Company resolved to submit to the approval of the Ordinary Shareholders' Meeting the proposed resolution regarding the granting to the Board itself of a proxy to increase the share capital pursuant to art. 2443 of the Civil Code, in divisible form, with the exclusion of the option right pursuant to art. 2441, paragraph 8, of the Civil Code, for a total amount of a maximum nominal amount of Euro 5,000,000.00, through the issue, also in more than one tranche, of maximum n. 5,000,000 newly issued ordinary shares, without nominal value, to be reserved for the Beneficiaries. The faculty of the Board of Directors, after consulting the Remuneration Committee, retains the right to use as Shares serving the Exercise of the Options any Shares held by the Company and acquired as part of repurchase programs of treasury Shares approved and executed at pursuant to the applicable legal provisions.

The Ordinary Shareholders' Meeting will be called upon to resolve, in addition to the approval of the Plan, also the conferral to the Board of Directors of all powers necessary or appropriate to give full and complete implementation of the Plan.

#### **3.2 Indication of the parties appointed to administer the plan and their function and competence**

Responsibility for implementing the Plan lies with the Board of Directors, which will be appointed by the Shareholders' Meeting of the operational management, the practical implementation and the administration of the Plan, making use of the Remuneration Committee, as well as the support of the Human Resources Department and Organization of OVS.

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

Without prejudice to the competence of the Shareholders' Meeting of the Company in the cases established by law, the Board of Directors may amend the Plan in order to replace the invalid, invalid or ineffective provisions with other valid and effective provisions having effects similar to the null ones, invalid or ineffective, in order to keep the essential and essential contents of the Plan unchanged as much as possible, in accordance with the objectives and aims pursued by the same and the economic and financial rights recognized by the same.

In the event that, following changes to rules or regulations or changes in the relative interpretation or application, the implementation of the Plan entails substantially greater taxes for the Company or the Beneficiaries, higher social security costs or charges of any other nature, the Board of Directors, in agreement with the Remuneration Committee, will have the right to unilaterally modify the terms of the Regulation, including the right to cancel the Plan or to revoke it by giving adequate notice to the Beneficiaries.

#### **3.4 Description of the methods used to determine the availability and assignment of the financial instruments on which the plans are based (for example: free allocation of shares, capital increases with exclusion of option rights, purchase and sale of treasury shares)**

The Plan provides for the free assignment to the Beneficiaries of Options valid for the subscription and purchase of Shares of the Company, in the ratio of no. 1 (one) Share every n. 1 (one) Option exercised.

The maximum total number of Shares to be assigned to the Beneficiaries for the execution of the Plan is established in n. 5,000,000.

The Exercise of the Options will instead be subject to payment of the Exercise Price, as defined pursuant to paragraph

4.19 below.

The Plan may be used to serve both (i) treasury shares subject to purchase pursuant to the authorization pursuant to art. 2357 of the Civil Code granted from time to time by the shareholders' meeting; and (ii) shares deriving from a capital increase by the Board of Directors, which, subject to the approval of the Plan by the Shareholders' Meeting, may exercise the authority to increase the share capital granted pursuant to art. 2443 of the Civil Code of the Company, increasing the Company's share capital up to a maximum amount of Euro 5,000,000.00, up to a maximum of Euro 5,000,000.00, with the exclusion of the option right to pursuant to art. 2441, paragraph 8, of the Civil Code, through the issue of maximum n. 5,000,000 newly issued ordinary shares, without indication of the nominal value, having the same characteristics as the ordinary shares in circulation at the issue date, with regular enjoyment, to be reserved for subscription to the Beneficiaries.

The faculty of the Board of Directors, after consulting the Remuneration Committee, retains the right to use as Shares serving the Exercise of the Options any Shares held by the Company and acquired as part of repurchase programs of treasury Shares approved and executed at pursuant to the applicable legal provisions.

For more information on the capital increase to service the Plan, see the explanatory report prepared pursuant to art. 72 and Annex 3A of the Issuers Regulation which will be made available to the public within the terms of the law by publication on the Company's website [www.ovscorporate.it](http://www.ovscorporate.it), in the "Governance/Shareholders' Meeting" Section, as well as at the authorized storage mechanism "Info", at least 21 days before the date scheduled for the Ordinary Meeting called to approve the Plan.

The Company will make available to the Beneficiary the Options due to the same in the terms and in the manner established in the Regulations.

### **3.5 The role played by each director in determining the characteristics of the aforementioned plans; possible occurrence of situations of conflicts of interest for the directors concerned**

The characteristics of the Plan, to be submitted for approval by the Ordinary Shareholders' Meeting pursuant to and for the purposes of art. 114-bis of the TUF, were determined jointly by the Board of Directors, which approved to submit to the Ordinary Shareholders' Meeting the proposal to adopt the Plan, with the abstention of the Directors possibly included among the Beneficiaries, having heard the favorable opinion of the Committee the Remuneration.

### **3.6 For the purposes of the requirements of art. 84-bis, paragraph 1, the date of the decision taken by the body competent to propose the approval of the plans to the assembly and of the possible proposal of the remuneration committee**

On April 17, 2019, the Company's Board of Directors resolved to submit to the Ordinary Shareholders' Meeting the adoption of the Plan, with the abstention of the Directors who could possibly be included among the Beneficiaries, having heard the favorable opinion of the Remuneration Committee.

### **3.7 For the purposes of the requirements of art. 84-bis, paragraph 5, lett. a), the date of the decision taken by the competent body regarding the assignment of the instruments and any proposal to the aforementioned body formulated by the remuneration committee, if any**

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

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

Without prejudice to the fact that at the date of this Information Document, the Plan has not yet been approved by the Shareholders' Meeting, the market price of the Shares, as of April 17, 2019, is equal to Euro 1.74.

### **3.9 In the case of plans based on financial instruments traded on regulated markets, in which terms and**

**in what manner the issuer takes into account, in the context of identifying the timing for assigning the instruments in implementation of the plans, the possible coincidence in time between: ( i) said assignment or any decisions made in this regard by the remuneration committee, and (ii) the dissemination of any relevant information pursuant to art. 114, paragraph 1; for example, in the event that such information is: a. not already public and able to positively influence market prices, or b. already published and capable of negatively influencing market prices.**

The structure of the Plan, the conditions, the duration and the methods of attribution of the Options, do not, at the time being, indicate that the assignment can be significantly influenced by the possible dissemination of relevant information in the sense of the art. 114, paragraph 1, of the TUF, without prejudice to the fact that the procedure for assigning the Options will take place, in any case, in full compliance with the information obligations imposed on the Company, so as to ensure transparency and equality of information to the market, as well as in compliance with of the internal procedures adopted by the Company.

The Plan provides that the Beneficiaries cannot exercise the Options in the thirty calendar days that precede the public disclosure of the financial statements and interim financial reports that the Company is required to make public pursuant to the legislative and regulatory provisions in force from time to time and of the Regulations of the markets organized and managed by Borsa Italiana.

The Board of Directors, in consultation with the Remuneration Committee, may also provide for additional extraordinary blocking periods for the Exercise of the Options, or change the terms indicated in this article in the event of significant legislative or regulatory changes.

The violation ascertained by each Beneficiary, even if not definitively on the basis of a sanctioned provision issued by the competent supervisory authorities or on the basis of a first degree sentence possibly also following the sentence, of a behavior that can be qualified as " abuse of privileged information "or" market manipulation "pursuant to the TUF and the Internal Dealing Code adopted by OVS will result in the automatic exclusion of the Beneficiary from the Plan and the forfeiture of the unexercised Options assigned to it.

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

##### **4.1 The description of the forms in which the compensation plans based on financial instruments are structured**

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

The Plan therefore provides for the assignment of stock options.

Each number 1 (one) assigned Option, confers the right to the Beneficiary to subscribe or purchase number 1 (one) Share, regular dividend, against payment to the Company of the Exercise Price.

The Options assigned will also be exercisable in more tranches, subject to the achievement of the Access Condition and of the Performance Condition indicated in paragraph 2.2 above and with the methods and terms referred to in paragraph 4.2 below.

##### **4.2 Indication of the period of actual implementation of the plan with reference also to any different cycles envisaged**

The Plan will last until June 30, 2026 (the "**Expiration Date**").

The Plan provides for the Options to be granted by the Board of Directors, after consulting the Remuneration Committee.

Without prejudice to the provisions of this paragraph and the previous paragraph 3, each Beneficiary may exercise the Options granted, starting from the Initial Date of Exercise, on condition that the Access Condition and the Performance Condition are achieved as described below.

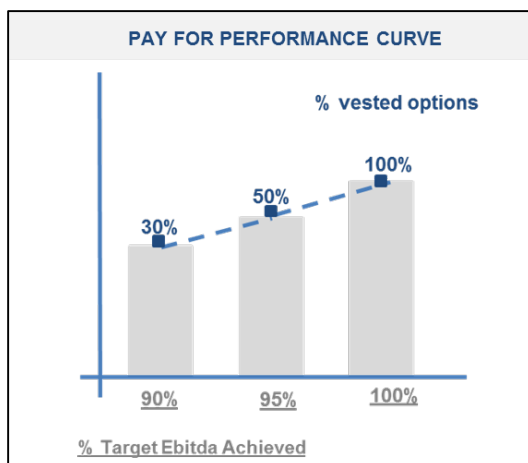
The Exercise Period and the number of Options that will accrue and can therefore become Exercisable Options, will

depend on the achievement of the Condition of Access and the Performance Condition together with the expiry of the Vesting Period.

The Beneficiaries may proceed with the Exercise of the Options assigned with respect to which the Access Condition and the Performance Condition have been achieved as described above, in the measure and terms set forth below:

% Cumulated Ebitda Target achievement 2019-2021	% Accrued Options compared to the assigned Options
Less than 90%	0%
90%	30%
95%	50%
100%	100%

If a three-year cumulative EBITDA level is reached between the percentages indicated in Table 1 above, a linear interpolation will be performed to determine the percentage of Options accrued with respect to the Options assigned. In any case, the number of Options accrued may never exceed 100% of the Options assigned.



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It is understood that as described in detail in point 4.8 below, the Board of Directors, in agreement with the Remuneration Committee, may allocate within January 31, 2022 to Beneficiaries identified by the Board of Directors within the Plan, in compliance with the terms and conditions of the Regulation, the granting Options returned to the full availability of the Company following the so-called "recoverability clause".

#### 4.3 The end of the plan

The Plan will last until June 30, 2026.

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

The Plan does not provide for a maximum number of Options to be granted in a fiscal year.

The Plan provides for the allocation of up to 5,000,000 Options which give the right to subscribe or purchase an equal maximum number of Shares.

**4.5 The methods and clauses for the implementation of the plan, specifying whether the actual assignment of the instruments is subject to the occurrence of conditions or to the achievement of specific results, including performance results; descriptions of these conditions and results**

As regards the methods and the clauses for the implementation of the Plan, please refer to the provisions of the individual paragraphs of this Information Document. In particular, on the Assignment Date, the Company's Board of Directors will determine the number of Options to be paid to each Beneficiary according to the criteria indicated in paragraph 2.3 above.

For the Access Condition and the Performance Condition to which the right of each Beneficiary to exercise the Options is conditioned, please refer to the previous paragraph 2.2.1.

**4.6 The indication of any availability constraints affecting the instruments assigned or the instruments deriving from the exercise of the options, with particular reference to the terms within which the subsequent transfer to the same company or to third parties is permitted or prohibited**

The assignment of the Options takes place on an individual basis and each Option and all the rights incorporated in them are strictly personal, nominative, non-transferable by deed between living and non-negotiable and therefore impregnable and not usable against debts or contracts assumed by each of the Beneficiaries towards OVS and/or Subsidiaries.

The Beneficiaries who are Executive Directors or Managers with Strategic Responsibilities of OVS, as identified by the Board of Directors, will have the obligation to continuously hold, for at least 12 months from the exercise date, a number of Shares at least equal to 30% of the Shares subscribed (or purchased) as a result of the Exercise of the Options, net of the Shares transferable for the payment (a) of the Exercise Price of the Options, as well as (b) of the tax, social security and welfare charges, where due, related to the Exercise of the Options.

It is further understood that the Beneficiaries who hold the position of Executive Directors, in compliance with the recommendations of the Corporate Governance Code, will in any case have the obligation, even after the period of unavailability indicated above, to hold a number of Shares at least continuously until the end of the mandate equal to 30% of the Shares subject to the lock-up commitment pursuant to this article exercised.

These Shares will be subject to an inalienability restriction - and therefore cannot be sold, assigned, exchanged, carried over, or subjected to other deeds of disposal between the living - up to the expiration of the aforementioned terms, except for the prior written authorization by part of the Board of Directors, having consulted the Remuneration Committee.

No additional restrictions on the unavailability of the Shares assigned following the Exercise of the Options are envisaged.

**4.7 The description of any termination conditions in relation to the allocation of the plans in the event that the recipients carry out hedging operations that allow to neutralize any bans on the sale of the assigned financial instruments, also in the form of options, or of the financial instruments deriving from the financial year of these options**

Not applicable, as there are no resolute conditions in the event that the Beneficiary carries out hedging operations.

**4.8 The description of the effects determined by the termination of the employment relationship**

In the event of termination of the Relationship, the provisions of this paragraph 4.8 will apply, unless the Board of Directors decides otherwise more favorably for the Beneficiaries and the Board of Directors, subject to consultation with the Remuneration Committee, is entitled to reach agreements of different content with each Beneficiary.

- Good Leaver means any hypothesis in which the Relationship is terminated as a result of:
  - (a) death or permanent invalidity of the Beneficiary;
  - (b) dismissal, revocation or termination of the employment relationship and/or mandate of the Beneficiary by OVS and/or the Controlled Company for reasons other than (A) just cause, or (B)

- (c) resignation of the Beneficiary aimed at taking care of his wife and/or children (or one of them) in the event that they become seriously ill, provided that the Company and/or the Subsidiaries receive a medical certificate which certifies the type of illness, if the Company and/or the Subsidiaries so request;
- (d) resignation of the Beneficiary in the event of a serious breach by OVS and/or the Subsidiaries of the terms and conditions of use of the Beneficiary such as not to allow the Beneficiary to continue working for OVS and/or for the Subsidiaries, not even temporarily, provided that the Company and/or the Subsidiaries will have the right to request proof of such default; or
- (e) retirement.

➤ Bad Leaver means any hypothesis in which the relationship is terminated as a result of:

- (i) dismissal and/or revocation and/or termination of the Beneficiary's employment relationship by OVS and/or the Subsidiaries for just cause or for any other cause that makes the dismissal of the Beneficiary justified (provided that it is not connected to reasons organizational and/or productive); or
- (ii) voluntary resignation of the Beneficiary from OVS and/or from the Subsidiary, with the exception of the resignation referred to in points (c), (d) and (e) of the preceding paragraph.

In the event of termination of the Relationship attributable to a Good Leaver hypothesis, whose termination date occurs after the Assignment Date and before the Exercise Period, the Beneficiary (or his heirs or legitimate successors) will retain the right to to exercise pro rata the Options assigned to him that will become Exercisable Options (for which the Access Condition and the Performance Condition have been achieved), proportionally to the entire years in which the Report was actually in place.

<b>Termination of the relationship</b>	<b>Pro-rata Exercisabel Options</b>
During the 2019 financial year (01.02.2019-31.01.2020)	0
During the 2020 financial year (01.02.2020-31.01.2021)	1/3 of the Options
During the 2021 financial year (01.02.2021-31.01.2022)	2/3 of the Options
During 2022 (after 31.01.2022)	3/3 of the Options

In such case the Exercisable Options may be exercised within six months from the date of the Board of Directors that will verify the achievement of the Access Condition and Performance Condition.

The Options relating to the financial years in which the Relationship ceases and subsequent financial years will return to full availability of the Company and the Board of Directors, in agreement with the Remuneration Committee, may assign them by January 31, 2022 to Beneficiaries identified by the Board of Directors under the Plan in compliance with the terms and conditions of the Regulation (the so-called "recoverability clause").

In the event of termination of the Relationship attributable to a Good Leaver hypothesis, whose termination date occurs during the Exercise Period, the Beneficiary (or his legitimate heirs or successors) will retain the right to exercise the Exercisable Options still in his possession on date of termination of the Relationship which may be exercised within six months from the date of termination of the Relationship or within the Expiry Date if prior.

The Beneficiary will permanently lose the right to exercise the Options and the Exercisable Option not exercised yet, in the event of termination of the Relationship referring to a hypothesis of Bad Leaver. In such case the granted option will return to the full availability of the Company and the Board of Directors, in agreement with the Remuneration Committee, may assign them within January 31, 2022 to Beneficiaries identified by the Board of Directors under the Plan, in compliance with the terms and conditions of the Regulation (c.d. "recoverability clause").

It is understood that (i) the natural expiry of the office of director followed by immediate renewal without continuity will not be considered a termination of the Relationship; and (ii) the right of the Beneficiaries to exercise the

Exercisable Options will remain suspended starting from the moment in which a disciplinary dispute letter is sent and until the disciplinary procedure is concluded.

Finally, it is understood that in the event of the 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 the simultaneous establishment of a new Relationship within the OVS Group, the Beneficiary will keep, mutatis mutandis, any right attributed to it by the Regulation.

The Board of Directors, after consulting the Remuneration Committee, also has the right to allow the Beneficiaries the Exercise of the Options, in whole or in part, in case of consensual termination of the Report by mutual agreement between the parties.

#### **4.9 The indication of other possible causes for cancellation of the plans**

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

#### **4.10 The reasons relating to any provision for a "redemption" by the company of the financial instruments covered by the plans, pursuant to article 2357 et seq. of the civil code; the beneficiaries of the redemption indicating whether the same is intended only for particular categories of employees; the effects of the termination of the employment relationship on this redemption**

The Plan does not provide for redemption clauses by the Company.

The Plan provides for revocation and return clauses ("clawback clause"). If the Board of Directors, after consulting the Remuneration Committee, ascertains - within the period of 3 years from the initial exercise date - that the Performance Condition has been determined on the basis of data that have proved to be manifestly incorrect or have been ascertained to be charged to the Beneficiary with first instance sentence, fraudulent behavior or gross negligence to the detriment of the Company from which an asset or financial loss for the same Company was derived or without which the Performance Condition would not have been achieved, the Board of Administration, after consulting the Remuneration Committee, reserves the right to obtain from the Beneficiary author of one of the aforementioned deeds and/or facts, the revocation of the Exercisable Options, or the return of the shares owned by the Beneficiary, minus a number of valuable shares corresponding to the exercise price of the Options and to the fiscal charges, social security and welfare related to the exercise of the Options actually paid, or, the return of the sales value (less the amount corresponding to the exercise price of the Options and to the tax, social security and welfare charges connected to the exercise of the Options, possibly also through compensation with the remuneration and / or termination duties of the Beneficiary) if the Beneficiary's shares had already been sold.

#### **4.11 Any loans or other benefits that you intend to grant for the purchase of the shares pursuant to art. 2358 of the Civil Code**

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

#### **4.12 The indication of assessments of the expected cost for the Company on the date of the relative assignment, as can be determined on the basis of terms and conditions already defined, for total 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 Ordinary Shareholders' Meeting of the Company and, consequently, the Beneficiaries and the number of Shares to be attributed to them have not yet been identified.

#### **4.13 The indication of any dilution effects on capital determined by the compensation plans**

The full subscription of the share capital increase to service the Plan following the exercise of all the Options and



assuming that no additional capital increases are in place, would result in a dilution of 2.2% for the shareholders of the Company of the current share capital of OVS.

If this percentage is added to those generated by the first two stock option plans, currently in existence, we reach a percentage of overall dilution of the share capital of 4.9%.

In theory the sum of the three plans would have determined a dilution percentage of 6.25%, but part of the options of the first two plans have lapsed and can no longer be reassigned, therefore the overall dilution stops at 4.9%. The reasons for this partial lapse of the options provided by the first two plans are as follows: failure to vest the rights of the two first plans in relation to the results for the 2018 financial year; partial accrual of the rights of the second plan in relation to the results for the 2017 financial year; loss of rights by beneficiaries who have terminated the employment relationship with the company<sup>1</sup>.

#### **4.14 Possible limits for the voting year and for the attribution of property rights**

There is no limit for the exercise of voting rights and for the attribution of the property rights inherent to the Shares deriving from the exercise of the Options.

#### **4.15 Information relating to the assignment of shares not traded on regulated markets**

Not applicable.

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

Each Option entitles to the subscription and purchase of a Share.

#### **4.17 Expiry of the options**

The Options expire on June 30, 2026, the date by which all the accrued and non-lapsed Options must be exercised.

#### **4.18 Mode (American/European), timing (e.g. periods valid for the year) and clauses of exercise (for example, knock-in and knock-out clauses)**

The Exercisable Options, accruing the relevant Vesting Period, will have an “American” exercise mode.

For the Exercise Period of the Options, please refer to the previous par. 4.2.

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

The exercise price of the Shares is set at Euro 1.85 determined by the Board of Directors of April 17, 2019, after hearing the opinion of the Remuneration Committee, corresponding to the unit price to which the shares were sold by Gruppo Coin S.p.A. (a wholly owned subsidiary of the BC Partners funds) equal to 17.835% of the share capital of Tamburi Investment Partners S.p.A. on March 11, 2019. In the event that the arithmetic average of the official prices recorded by the OVS security on the MTA in the thirty calendar days prior to the date of assignment of the

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<sup>1</sup> Specifically, as of the date of this Report, with reference to: (i) the 2015-2020 Stock Option Plan, the maximum dilution may be equal to 1.6% of the share capital as n. 1,542,245 options have lapsed and (i) the 2017-2022 Stock Option Plan the maximum dilution may be equal to 1.1% of the share capital as n. 1.526.500 options have lapsed.

Options to the beneficiaries by the Board of Directors were higher than Euro 1.85, the exercise price will be equal to this average.

A mechanism is provided for adjusting the exercise price of the Shares in the event of distribution of dividends during the Vesting Period and up until the time the Options become exercisable. This mechanism requires the Exercise Price to be reduced by the dividend distributed per share.

**4.20 The reasons for the difference in the exercise price compared to the market price determined as indicated in point 4.19 (fair market value)**

The definition of the price was made by the Board of Directors, believing that this price is equal to Euro 1.85 - in addition to the unit value to which the shares were sold by Gruppo Coin S.p.A. (a wholly owned subsidiary of the BC Partners funds) equal to 17.835% of the share capital of Tamburi Investment Partners S.p.A. on March 11, 2019 - it can adequately reflect the value of the shares and is sufficiently challenging considering the assumptions and objectives of the Plan. As specified above, in any case the exercise price will not be lower than the arithmetic average of the official prices recorded by the OVS security on the MTA in the thirty calendar days prior to the date of assignment of the Options to the beneficiaries by the Board of Directors.

**4.21 The criteria on the basis of which different exercise prices are envisaged between various subjects or various categories of recipients**

Not applicable, as the Plan provides for 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 MTA.

**4.23 The criteria for the adjustments made necessary following extraordinary operations on the capital and other transactions that involve the variation of the number of underlying instruments (capital increases, extraordinary dividends, grouping and splitting of the underlying shares, merger and demerger, conversion operations in other share categories etc.).**

The maximum number of Shares underlying the Options will always and only be the one indicated in the Attribution Letter, unless otherwise decided by the Board of Directors.

In the case of extraordinary transactions involving OVS - such as, by way of example and not exhaustive, merger and demerger operations of OVS; the grouping and splitting operations of the Shares; free increase transactions of OVS's share capital; the operations to increase the paid-up share capital of OVS with the issue of Shares, special categories of shares, shares with associated warrants, convertible bonds and convertible bonds with warrants; the share capital reduction operations of OVS; transfers and transfers of business units - as well as legislative or regulatory changes or other events that may affect the Access Condition, the Performance Condition, Options, Shares or Plan, the Board of Directors, after consulting the Remuneration Committee, shall have the right to make, at its discretion and without the need for further approvals by the shareholders of the Company and/or the Beneficiaries, all the amendments and additions deemed necessary and/or appropriate to the Regulation and related documents to maintain as far as possible the essential and substantial contents of the Plan are unchanged, in compliance with the objectives and aims pursued by the same and the economic and financial rights recognized by the same.

These amendments and additions may include the number and type of Shares subject to the Options, the Exercise Price, the Access Condition, the Performance Condition, the Vesting Period and the Exercise Period.

The Board of Directors may also suspend the Exercise of the Options for a maximum period of three months in order to be able to make its own decisions regarding the above.

The adjustments provided for in this paragraph, final and binding, will be promptly communicated in writing to the Beneficiaries in the manner provided for in the Regulation.

In the event that the listing of OVS Shares is revoked by the MTA (delisting), the Beneficiaries have the right to exercise all of the Options granted related to the financial years already ended at the moment of delisting, even if the relevant Vesting Period has not yet expired, if the Access Condition, calculated with the same criteria of the weighted average of the closing price of the second half-year preceding the delisting date, has been reached and if the Board of Directors, after receiving the opinion of the Remuneration Committee, considers that the EBITDA realized in the years already concluded is consistent with the Performance Condition.

The exercise of these Options may take place within six months from the moment in which each Beneficiary will be informed of the revocation of the listing of OVS Shares by the MTA or within the completion of the revocation procedure if prior.

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***The implementation of the Plan and the data referred to in the summary table pursuant to Article 4.24, Annex 3A to the Issuers Regulation, will be disclosed in the times and methods provided for by the applicable regulations.***

***The Plan will be implemented after the approval of the Shareholders' Meeting called for May 31, 2019.***