

Reference no. 109,341

File no. 28,172

MINUTES OF THE SHAREHOLDERS MEETING

- Italian Republic -

25 May 2016

The year 2016 (two thousand sixteen) on the 25th day of the month of May at the time 9:00am.

In Venezia-Mestre, at Hotel BEST WESTERN PLUS Quid Hotel Venice Airport, in Via Terraglio no. 15

Upon request of the Company

OVS S.p.A.

with legal seat at Venezia-Mestre, Via Terraglio no. 17, registered in the Register of Companies of Venice, registration number and tax identification number 04240010274, subscribed and fully paid up share capital of Euro 227,000,000.00

to draft the minutes of the Shareholders' Meeting, called today, in single call, at this place and at 9:00am, I, Carlo Candiani, a notary in Venice registered at the Board of Notaries of Venice, am in this place.

The Chairman of the Board of Directors welcomes the shareholders of OVS, the Board Members, the members of the Board of Statutory Auditors and all the people attending today at the Shareholders' Meeting.

The Chairman of the Board of Directors declares that he do not so confident in the Italian language so, pursuant to article 11.1 of the By-laws, he proposes to the Meeting that Mr Stefano Beraldo – Chief Executive Officer and General Manager of OVS – takes the chair of the meeting in order to illustrate the items on the agenda and in answering adequately to any possible question raised by those in attendance relating to the specific matters, with the purpose to improve the efficiency of this Shareholders' Meeting.

The Shareholders' Meeting, upon proposal of the Chairman of the Board of Directors, and in accordance with the assessment made by the Chairman also through the staff authorized thereto, approves the above-mentioned proposal with no contrary votes or abstentions by showing of hands.

Mr. Stefano Beraldo, born in Venice on March 22, 1957, resident in Venice, Via Terraglio n. 17, identity I Notary am sure of, starts the Meeting.

Mr. Stefano Beraldo takes the floor and first of all he welcomes all those attending. He reminds those present that the year ended January 31, 2016 was particularly significant for OVS S.p.A.. On the one hand, the success of our IPO held in March 2015 demonstrated the solidity and the attraction in the Company's growth strategy; on the other, the excellent results achieved allow us to reward our shareholders with a dividend in our very first year as a listed company. I would thus firstly like to thank all those who expressed their confidence in us by buying our shares or, more simply, by entering our stores and purchasing our products. I would also like to thank all of our employees, whose dedication and enthusiasm made these results possible.

The development strategies announced during the IPO have been executed as planned and on schedule.

Although 2016 began with rather unfavourable weather conditions, sales continued to grow and margins remained robust. In view of this, management is looking ahead to the new year with confidence and the conviction that the validity of its strategy, and its ability to implement it, will result in further sustainable growth and profitability for shareholders in 2016.

The Chairman invites Mr. Carlo Candiani to act as Secretary and the proposal is approved.

Before starting with the formalities, he recalls the attention to the folder made available for those present, where there is a copy of the following documents:

- notice of call;
- By-laws and Rules of the Shareholders' Meeting;
- Report on Remuneration and Explanatory Reports of the Board of Directors to the Meeting;
- Report on the Corporate Governance and the Ownership Structures;
- excerpt of the existing Shareholders' Agreement as published on the CONSOB's website;
- information pursuant to Legislative Decree no. 196/2003 (Code of personal data protection).

and the Annual Financial Report, which includes the draft Financial Statements, the Consolidated Financial Statements, the Management Report of the Directors and the statement pursuant to article 154-*bis*, fifth paragraph, of the Legislative Decree no.

58/1998, together with the Report of the Board of Statutory Auditors and the Report of the Auditing Firm.

The President of the Shareholders' Meeting ascertains that the following people are attending the meeting:

- For the Board of Directors, in addition to him, the Directors:

Nicholas Stathopoulos (Chairman);

Stefano Ferraresi;

Heinz Jürgen Krogner Kornalik.

The Directors Marvin Teubner, Jérôme Pierre Losson and Gabriele Del Torchio have justified their absence.

- For the Board of Statutory Auditors are attending:

Giuseppe Moretti;

Roberto Cortellazzo Wiel;

Lucio Giulio Ricci.

The Chief Financial Officer and Manager in charge of the preparation of the company accounting records of OVS, Mr Nicola Perin, is also attending.

He also reminds those present that, pursuant to the Rules of the Shareholders' Meeting, managers or employees of the Company or of the companies of the Group, representatives of the auditing firm, as well as, upon the consent of the Chairman, professionals, consultants, experts, financial analysts and qualified journalists authorized for the single Meeting may also attend the Meeting.

He informs those present that:

- the notice of call of the Meeting was published in full on 22 April 2016 on the Company's website and, as an extract, in the daily newspaper *IlSole24Ore* dated 22 April 2016 and with the terms provided by law;
- the Company has not received any request of integration to the agenda nor any proposals for resolutions regarding the items on the agenda, pursuant to article 126-*bis* of the Italian Legislative Decree no. 58/1998;
- today the share capital is equal to Euro 227,000,000.00, divided into no. 227,000,000 ordinary shares with no expressed par-value;
- the Company's shares are admitted to trading on the Electronic Stock Market organized and managed by Borsa Italiana S.p.A.;

- the Company, as of the date of this Meeting, does not own its own shares;
- there is no request of vote by proxy pursuant to article 136 and following articles of the Italian Legislative Decree no. 58/1998;

On the bases of the support staff, the updated data on the Shareholders' attendance is declared, in particular he informs the Meeting that the number of shareholders currently amounts to 184, no. 2 on their own behalf and n. 182 by proxy, thus representing a total number of 160,165,107 ordinary shares, that is 70.557316% of the share capital with voting right.

The list of names of the persons attending on their own behalf or by proxy, with the indication of the shares held by each one, as well as the names of the persons voting as pledgees and as life tenants, is available; the attendance sheet updated with the names of those that may intervene at a later stage or who may leave the venue before each vote is attached to the meeting's minutes.

Therefore, at 9:05am he declares that the Meeting has been regularly convened in single call and ordinary session to resolve on the items on the following

Agenda:

1. Approval of the Financial Statements as at 31 January 2016, accompanied by the Management Report by the Board of Directors, the Report by the Board of Statutory Auditors and the Report by the Auditing Firm. Any relevant and consequent resolutions. Presentation of the Consolidated Financial Statement as of January 31, 2016.

2. Allocation of the net result for the year 2015 of OVS S.p.A..

3. Report on Remuneration pursuant to article 123-ter of Legislative Decree of 24 February 1998, no. 58 and article 84-quater of the CONSOB Regulation no. 11971/1999. Resolutions on the remuneration policy of the Company referred to in the first section of the report.

4. Proposal of confirmation of a Director pursuant to article No. 2386 of the Italian Civil Code and article No. 13 of the Company's By-laws. Related and subsequent resolutions.

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The Chairman of the meeting informs those present that:

- the documents regarding all the items on the agenda were made published pursuant to

applicable law and on the Company's website and are included in the folder provided to the attendees;

- according to the results of the Shareholders' Register, as integrated by the notices received pursuant to article 120 of the Legislative Decree no. 58/1998 and by the other information which are made available, the following companies hold, directly or indirectly, shares with voting right higher than 3% of the ordinary capital with voting right:

Significant stakes in the capital				
Declarant	Direct Shareholder	No. of shares	% of total shares on the ordinary capital	% of total shares on the voting capital
CIE MANAGEMENT II LIMITED * <i>(in its quality of general partner of the BC European Capital funds which indirectly control Gruppo Coin SpA)</i>	GRUPPO COIN SPA	95,607,299	42.117%	42.117%

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With regards to the existence of significant Shareholders' Agreements pursuant to article 122 of the Italian Legislative Decree no. 58/1998, he highlights the existence of a shareholders' agreement relating to OVS currently in force among the shareholders of the Luxembourg company Icon1 S.A., which indirectly controls – through Icon 2 S.a.r.l. and Gruppo Coin S.p.A. – OVS.

For any further detail, it makes reference to the excerpt of the abovementioned Shareholders' Agreement notified to CONSOB pursuant to article 122 of Legislative Decree no. 58/1998, that can be consulted in the "Issuers" Section of the CONSOB's website www.consob.it.

He reminds that the voting right cannot be exercised if relating to the shares that do not comply with the notification requirements pursuant to articles 120 and 122, first paragraph, of the Italian Legislative Decree no. 58/1998, regarding, respectively, the stakes which are higher than 3% and the shareholders' agreements. With reference to the notification requirements referred to in article 120, he also reminds that the shares for which the voting right is exercised by way of a proxy are to be considered as stakes, provided that such right can be exercised with discretion without specific instructions by the delegator.

The Shareholders who are not entitled to vote also pursuant to article 120 of the Italian Legislative Decree no. 58/1998 or any other applicable provision are invited to declare it, and this shall apply to all resolutions.

He informs those present that the room is equipped with an operative recording system of the speeches, for the mere purpose of facilitating the preparation of the minutes.

He also informs that, pursuant to and in accordance with article 13 of the Italian Legislative Decree 196/2003, the personal data collected at the admission to the Meeting and through the recording system are processed by the Company, in both paper and electronic format, merely for the purposes of the regular conduct of the Meeting and of the correct preparation of the meetings' minutes, as well as for the implementation of the mandatory meeting and corporate requirements, as specified in the information document delivered to those attending.

As the documents regarding the items on the agenda have been made available to the public within the terms provided by the law and to all those attending, he suggests from now, for all the items on the agenda, to omit the reading of the same, with the exclusion of the necessary illustration of the main items related to the financial statements, limiting it to the proposed resolutions (if any) included in the Report of the Board of Directors, as provided by article 5 of the Rules of the Shareholders' Meeting of OVS.

The Shareholders' Meeting, upon proposal of the Chairman of the Board of Directors, approves the above-mentioned proposal with no contrary votes or abstentions by showing of hands.

The Chairman of the Meeting informs that no question has been received before the Meeting pursuant to article 127-ter of the Legislative Decree no. 58/1998.

The voting for the resolutions on the agenda will take place by show of hands or by roll call. In the latter case, the unfavorable and/or abstained voters shall speak their name, the name of the possible delegator and the number of shares they represent in person or by proxy. The voters can verify their votes going to the designated position.

The opening, as well as the closing, of the voting operations will be notified by the Chairman. At the opening of the voting, the voter shall exercise his vote by show of hands.

Those who do not express any vote will be considered nonvoting.

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The Chairman of the Meeting invites those who intend not to be calculated in the basis for assessment of the calculation of the majority to leave the venue before the beginning of the voting, informing their intention to leave to the dedicated support staff.

The vote can't be validly expressed before the opening of the voting.

The voting on the single items on the agenda will take place at the close of each item. The attendees to the Meeting shall not leave the venue until the end of the voting operations and the communication of the results of the voting.

For any further information the attendees may refer to the dedicated support staff at the designated position.

He asks the kind collaboration of those present in order to notice from the attendance sheet attached to the minutes the names of the persons who left before the beginning of each voting.

The voting procedures described above apply to all the attendees, except for those legally entitled who intend to express diversified votes in relation to the shares collectively represented, who will vote in the designated position of assisted vote.

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Therefore, the Chairman of the Meeting proposes to deal with the first item and the second item on the agenda, together, relating respectively to the approval of the Financial Statement as at January 31, 2016 and to the presentation of the Consolidated Financial Statement as at January 31, 2016 and the allocation of the net result of the year.

Preliminarily, he proceeds with the indication, as requested by CONSOB, of the number of hours employed and the consideration invoiced by the Auditing Firm of OVS - PricewaterhouseCoopers S.p.A. – for the audit of the Financial Statement as at January 31, 2016 and for the other activities included in the mandate:

	Hours (no.)	Remuneration (€)
Auditing of the financial statements of OVS S.p.A. as at 31.01.2016, including the activities provided for article 14 of D. Lgs n. 39/2010	3,650	170,000
Auditing of the consolidated financial statements of OVS S.p.A. as at 31.01.2016	150	5,000

Auditing of the 1H report of the Group	895	65,000
Total	4,695	240,000

The Chairman of the Meeting illustrates and analyses the results and the main data of the financial statements and consolidated financial statements as at January 31, 2016.

Italian economic activity and disposable household income grew in 2015: however, effects on consumption have remained limited, as households set aside part of their income for savings and to replace capital goods such as cars.

The clothing market, in particular, is lagging behind other sectors, contracting by around 2% in 2015.

We are seeing the first signs of recovery and the consolidation has also continued in favour of organised modern retail groups, and OVS S.p.A. has shown that it is more capable than any other player of benefiting from this trend, with another steady increase in market share up to 7.0%.

In this context, we highlight the next sales growth to €1,319.5 million and up 7.5%, reflecting both a positive like-for-like performance and successful store expansion.

We are very satisfied with the 35 directly operated full-format stores opened. In particular, we highlight the great performance of the flagship stores in Milan Buenos Aires and Naples, confirming the proven ability of the company to achieve positive performance even on big surfaces.

Upim has also continued to grow rapidly, with increases in sales and EBITDA of 13% and 80%, respectively, compared with the previous year. This performance is the result of the brand repositioning with focus on the offering in the family value segment and the introduction of a more attractive store format that fits in better with this offering.

The roll-out of operational innovations continued, with a positive impact on sales, markdown reductions and inventory rotation.

Significant investments were also made to support brand awareness, with marketing and advertising campaigns (for example the advertising campaign present at the moment on the newspaper named “Arts of Italy”). In addition OVS has improved in the e-commerce market, both traffic and conversion.

On the international front, the organisational structure has been strengthened with the recruitment of a new manager with extensive expertise in order to pursue all the

opportunities that the international market is currently showing. We have also begun to penetrate foreign markets through the e-commerce, with the launch of a direct sales channel in Spain and an agreement with Zalando for the sale of OVS-branded products in 14 European countries.

There has been a growing focus on corporate social responsibility, with the launch of a major project to identify elements of innovation in business processes to make them more sustainable. Numerous initiatives have also been introduced for the Group's employees, including a decision (currently being implemented) to transfer the structure used as a temporary OVS store during the Milan Expo to our registered office, so that it can be turned into a kindergarten, for the Company and the neighbouring community.

Although weather conditions unfavourable in the early months of the year, there was no slowdown in growth, and it was able to maintain robust margins.

With reference to the consolidated results, total net sales in the 2015 increased by €92.1 million, or 7.5%, with a positive contribution from both divisions and like-for-like sales growth of 1.8%.

The Gross margin was largely unchanged in every sales channel, despite the stronger dollar.

EBITDA came in at €179.6 million (equal to 13.6% of net sales), up by €22.5 million, or 14%, compared with a year earlier.

Both divisions made a positive contribution to this performance. The net result before tax is €114.9 million, up by €69.1 million compared with a year earlier.

OVS S.p.A.'s capital structure was strengthened by the IPO, with a substantial reduction in debt and more favourable interest rates; financial expenses have decreased markedly as a result.

The Group's net financial position was €235 million The ratio of net financial position to EBITDA for the last 12 months was 1.3, and the average interest rate for the year was 3.4%, strongly reduced compared with previous one.

Operating cash flow for the year was €118.0 million There was a limited increase in operating working capital, thanks to disciplined purchasing and inventory management, while other changes in working capital primarily relate to the expansion of the network.

The Board of Directors has resolved to propose to shareholders the payment of a dividend of 34.05 million Euro for 2015, equal to 0.15 Euro per share and representing a

pay-out ratio of 42.0% of net consolidated income.

If the Shareholders' Meeting approve, the dividend will be paid on June 8, 2016.

Gross investments of €73.5 million were made in 2015, most of them were focused on Group growth.

At the Group level, the sales network comprised a total of 1,273 stores (including small-format stores), including 672 directly managed stores, 530 affiliated stores and 71 administered stores.

In 2015 the network continued to grow by 189 units, including 45 that are directly managed, and other are affiliated and administered.

The employees are 6,478 (of which 359 abroad). He reads, to the attention of the Shareholders, the proposed resolution contained in the explanatory report of the Board of Directors.

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

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

resolves

- 1. to approve the Financial Statements of OVS S.p.A. as at January 31, 2016;**
- 2. to approve the allocation of earnings of OVS S.p.A. at January 31, 2016 amounting to EURO 81,838,100.00, as follows:**
 - **EURO 4,091,905.00 to the legal reserve;**
 - **EURO 10,536,472.00 to fully cover the loss accrued at January 31, 2015;**
 - **EURO 34,050,000.00 to be distributed as a dividend of EURO 0.15 per share;**
 - **EURO 33,159,723.00 in retained earnings;**
- 3. to grant mandate to the Chairman of the Board of Directors and to the Chief Executive Officer, severally, – also acting through special attorneys in fact – to carry out all the activities related, consequent to or in connection with the implementation of the resolutions pursuant to the above items no. 1) and 2)”.**

The discussion session is now officially opened, and he invites the shareholders who are willing to take the floor to speak their name into the microphone. He invites, also, to contain the speaking allowing everyone to intervene.

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The Shareholder Alessandro Giordano, takes the floor and requests some information in relation to sustainable processes.

The Chairman informs that, for over a year, a project, even with the intervention of an international consulting firm called The Natural Step that assists groups as Nike well as OVS, aimed at making an overall survey on all areas of product development, sourcing, shop management and on the sustainability processes relating to each of these areas, in order to obtain a ranking that allows OVS to communicate more effectively on this issue.

Following this examination, which can be called a "pre audit", it could be said that the Company is already in a situation of compliance with respect to most of the issues of sustainability, stating that compliance do not mean to be compliance with the law but to be compliance with international best practice.

It has been launched a series of initiatives aimed at making more systematic and incisive certain areas of process, that makes possible to highlight and make clear what now is carried out.

The issue of sustainability is very delicate and OVS it is facing not so much linked to communication and marketing, but it is facing especially with a real approach, substantial; it is estimated that 15% of modern consumers when they make a choice about the purchase of a product are informed about the production cycle and sustainability of the products that they buy. It is reminded in the context of sustainable initiatives, the "Breem" certification obtained by the Milan Corso Buenos Aires.

Mr. Giordano thanks.

Mr. Gregorio Visentin asks and takes the floor, who first congratulates the management of the Company for the increase of sales 7% compared with the previous year and for a positive performance of the shares and asks for information about the charities carried out by the Company.

The Chairman replies that there is not a real destination of funds; it is true that pursuant to the policy of the Company there is a devolution of funds, but the OVS approach is

different, focusing not so much to charity, but the charity-sustainability through a greater scale transactions and that, rather than provide for the use of funds, provide for the establishment of contents and commercial activities which are also partly devolved to charitable purposes; for example OVS is the second partner after a bank as importance as a corporate contributor to the campaign "Save the Children".

All this, therefore, is not through the distribution of funds which are then used to finance certain works, but occurs through business transactions in which, once an identified content - which can be the support to a release or recovery or in support of the discomfort intervention - it is launched a campaign that always passes through the collection of funds from our customers combined with the sale of products, so a certain percentage of the sales of the products is bound to that campaign, which leads to a great visibility. For example the current operation is called "Arts of Italy" an operation of content, where it was decided to combine the OVS brand with the idea to recover important monuments, that are less valued and less well-known belonging to cultural heritage Italian; a commercial operation that identifies some monuments and wonders to an artistic direction to act as a guarantor of quality, then intervening with the well-known celebrity, such as actors or bloggers who are photographed together with OVS products. A portion of the revenues is collected to be allocated to the restoration of these monuments, getting, among other things, an echo on the daily press; the reputation of the brand has benefited from that and it has always created some additional sales. This is the spirit in which we do these operations.

Mr. Visentin thanks.

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The discussion session is officially closed, the Chairman states that the participating shareholders are, still, no. 185, no. 3 on their own behalf and n. 182 by proxy, thus representing a total number of 160,169,107 ordinary shares, that is 70.559078% of the share capital with voting right.

The Chairman puts to the vote the proposed resolution contained in the Report of the Board of Directors, and which has been read, he invites the entitled persons to express their vote and reiterates the invitation to those who do not intend to participate in the basis of calculation for the majority's accounting to leave the room and to announce their exit.

At 9:40am he invites the participants to vote by show of hands. The result is the following:

favorable	no. 160,167,184 shares, equal to 99.998799% of the voting share capital and to 70.558231% of the share capital
unfavorable	no. 0 shares
abstained	no. 1,923 shares, equal to 0.001201% of the voting share capital and to 0.000847% of the share capital

The proposal is approved with a wide majority; the names of the favorable, unfavorable and abstained shareholders, as well as the shares held by each of them, are reported on the attendance sheet attached to the meeting's minutes.

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The Chairman of the Meeting proceeds with the discussion of the **third item on the agenda**, regarding the Report on the Remuneration prepared pursuant to article 123-ter of the Italian Legislative Decree no. 58/1998, and article 84-quarter of the CONSOB Regulation no. 11971/1999, and in compliance with the recommendations of the Self-Regulation Code for the listed companies promoted by the Corporate Governance Committee established by Borsa Italiana S.p.A.

He reminds those attending that, pursuant to article 123-ter, sixth paragraph, of the Italian Legislative Decree no. 58/1998, the Meeting is called in order to discuss (with a non-binding resolution) on the First Section of the Report on Remuneration which was published pursuant to the applicable law and made available to all the attendees.

The Report on Remuneration has been made available to the public in accordance with the terms and conditions provided for by the law, as well as at the Company's registered office, on the Company's website www.ovscorporate.it, in the "Governance/Shareholders' Meeting" section and at Borsa Italiana S.p.A.

He reads to the attention of the Shareholders the proposed resolution contained in the explanatory report of the Board of Directors.

The Ordinary Shareholders' meeting of OVS S.p.A.,

- having considered article 123-ter of the Legislative Decree of February 24, 1998, no. 58 and article 84-quarter of the CONSOB Regulation no. 11971/1999;

- having acknowledged the Report on the Remuneration drafted by the Board of Directors;

resolves

(1) to issue a favourable opinion on the policy on the remuneration of the directors and the key managers with strategic responsibilities and the procedures used for the adoption and the implementation of such policy, each one described in the first section of the Report on the Remuneration prepared by the Board of Directors”.

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The discussion session is now officially opened, and he invites the shareholders who are willing to take the floor to speak their name into the microphone. He invites, also, to contain the speaking allowing everyone to intervene.oooOOOoo

No one asks the floor. The discussion session is closed, the Chairman states that the participating shareholders are, still, no. 185, no. 3 on their own behalf and n. 182 by proxy, thus representing a total number of 160,169,107 ordinary shares, that is 70.559078% of the share capital with voting right .

He puts to the vote the proposed resolution as already read. He invites the entitled persons to express their vote and he reiterates the invitation to those who do not intend to participate in the basis of calculation for the majority's accounting to leave the room and to announce their exit.

At 9:45am, he invites the participants to vote by show of hands. The result is the following:

favorable	no. 124,168,652 shares, equal to 77.523471% of the voting share capital and to 54.699847% of the share capital;
unfavorable	no. 35,270,360 shares, equal to 22.020701% of the voting share capital and to 15.537604% of the share capital;
abstained	no. 730 shares, equal to 0.455828% of the voting share capital and to 0.321628% of the share capital.

The resolution proposal is approved by the majority; the names of the favorable, unfavorable and abstained shareholders, as well as the shares held by each of them, are reported on the attendance sheet attached to the meeting's minutes.

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Therefore, the Chairman proceeds to the fourth item on the agenda, regarding the conformation of a Director for the integration of the Board of Directors pursuant to

article 2386 of the Italian Civil Code.

The Shareholders are invited to complete the composition of the current Board of Directors, composed of a number of 7 members, as stated by the Company's By-Laws and resolved by the Shareholders' Meeting held on October 27, 2014, confirming the Director Marvin Teubner.

It was taken note that (i) the current Board of Directors has been appointed by the Shareholders' Meeting held on October 27, 2014, effective from the date of the beginning of the negotiation of the shares of the Company – March 2, 2015 – with no list vote; (ii) under the provisions of Article 13 of the Company's By-Laws, for the appointment of a Director, necessary in order to integrate the Board of Directors pursuant to Article 2386 of the Italian Civil Code, the Shareholders' Meeting will decide by majority, without application of voting list; (iii) the Director, that will be appointed pursuant to Article 2386 of the Italian Civil Code, will remain in office for the mandate of the current Board of Directors and therefore until the date of the Ordinary Shareholders' Meeting called to approved the financial statements as at January 31, 2017. With reference to the remuneration, in line with the procedure of the Company, no remuneration will be paid to the Director; (iv) within the current Board of Directors there are already two Directors having the independence requirements pursuant to Article 147-ter of Legislative Decree no. 58 of February 24, 1998, and Article 3 of the Code of Conduct of the listed companies approved by the Corporate Governance Committee.

The curriculum vitae and the declaration of acceptance of the nomination as well as the related certifications of Marvin Teubner, are attached to the report on this item on the agenda.

The Chairman reads to the attention of the Shareholders the proposed resolution contained in the report of the Board of Directors.

Proposed resolution:

The Shareholders' Meeting,

- having considered the above;

resolves

Pursuant to article 2386 Italian civil Code and article 13 of the By-laws, to issue a favourable vote on the confirmation of Marvin Teubner as Director, as substitute of Lori

Hall-Kimm, until the date of the Ordinary Shareholders' Meeting called to approved the financial statements as at January 31, 2017”.

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The discussion session is opened by the Chiarman.

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No one asks the floor. The discussion session is officially closed, the Chairman states that the participating shareholders are, still, no. 185, no. 3 on their own behalf and n. 182 by proxy, thus representing a total number of 160,169,107 ordinary shares, that is 70.559078% of the share capital with voting right.

He puts to the vote the proposed resolution as already read. He invites the entitled persons to express their vote and he reiterates the invitation to those who do not intend to participate in the basis of calculation for the majority's accounting to leave the room and to announce their exit.

At 9:50am, he invites the participants to vote by show of hands. The result is the following:

favorable	no. 119,117,637 shares equal to 74,369920% of the voting share capital and to 52.474730% of the share capital;
unfavorable	no. 40,321,375 shares equal to 25.174252% of the voting share capital and to 17.762720% of the share capital;
abstained	no. 730,095 shares equal to 0.455828% of the voting share capital and to 0.321628% of the share capital;

The proposed resolution is approved by the majority; the names of the favorable, unfavorable and abstained shareholders, as well as the shares held by each of them, are reported on the attendance sheet attached to the meeting's minutes.

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As the agenda has been fully discussed, the Chief Executive Officer and the Chairman of the Board of Directors thank all the participants.

At 11:00am the meeting is officially closed.

The following annex are attached to these minutes:

Annex “A” – list of the presents at the Meeting

Annex “B” – financial statements and consolidated financial statements

Annex “C” – result of vote on the financial statements and allocation of the net result

Annex “D” – result of vote on the report on the remuneration

Annex “E” – result of vote on the confirmation of the director

Annex “F” – exact results of the votes