

RULES OF THE SHAREHOLDERS' MEETINGS OF OVS S.P.A.

SECTION I

PRELIMINARY PROVISIONS

Article 1

Applicability

1. These rules shall apply to the ordinary and extraordinary shareholders' meetings of OVS S.p.A. and to the meetings of OVS' bondholders.
2. These rules may be consulted by those entitled to attend the shareholders' meeting at the Company's registered office, at the places where the meetings are held and on the Company's web-site www.ovscorporate.it, section "*Investor Relations*".
3. Amendments to these rules, if any, shall be adopted at the ordinary shareholders' meeting.

SECTION II

ESTABLISHMENT

Article 2

Attendance, participation and assistance at the meeting

1. Those who have the right to vote and their representatives may attend and participate in the meeting, pursuant to applicable law and to the Company's by-laws.
2. Managers and employees of the Company or of companies of the Group, representatives of the audit companies and other persons may participate in the meeting if the chairperson deems the participation of such persons necessary in view of the items on the agenda for the meeting.
3. Professionals, consultants, experts, financial analysts and journalists may attend the meeting subject to the chairperson's consent.
4. The chairperson, prior to describing the items on the agenda, shall notify the attendees of the presence of persons described under point 2) and 3), if any.

Article 3

Verification of the right to attend the meeting and to access the meeting rooms

1. The verification of the right to attend the meeting shall be made where the meeting takes place, at least one hour prior to the meeting's start, unless provided otherwise in the call notice.
2. Those who have the right to attend and to participate in the meeting have to show an identification document to the support staff at the entrance of the meeting hall. Thereafter, the support staff shall issue a special document to each participant to be retained during the meeting.

3. Attendees who, for any reason, leave the meeting shall give notice to the support staff of their departure.
4. In order to facilitate the verification of their right to attend the meeting, the holders of the voting rights may send documentation proving such rights to the Company's secretary in the manner and within the time limits contained in the call notice.
5. In order to facilitate the verification of their authority, those who attend the meeting as legal or chosen representatives of holders of voting rights may submit documentation proving such powers to the Company's secretary at least one day prior to the day of the meeting.
6. Unless otherwise decided by the chairperson, no photographic, video-recording or any other recording instrument may be used in the place where the meeting is held. The chairperson, if consenting to the use of such instruments, shall also determine the limits and conditions for their use.

Article 4

Due constitution of the meeting and opening of the discussion

1. At the time indicated on the call notice the person indicated by the Company's by-laws as the one to preside at the meeting shall take his or her place as a chairperson.
2. The chairperson shall be assisted by a secretary who does not have to be a shareholder and who shall be appointed at the meeting under the chairperson's proposal. The chairperson can nonetheless choose not to use the assistance of a secretary if the minutes of the meeting are kept by a notary public. The secretary and the notary public may be assisted by persons of their choice and may also use audio-video recording devices exclusively for their personal use for the preparation of the minutes.
3. The chairperson can appoint one or more tellers, who do not have to be shareholders, to assist him in his duties.
4. To maintain order, the chairperson may use support staff specially appointed for such purpose and provided with identification badges.
5. The chairperson may ask attendees for assistance, including for the explanation of items on the agenda and for responses to questions related to specific topics.
6. The chairperson may use external experts, specifically invited to assist the chairperson in his or her duties.
7. The chairperson may designate persons to assist him or her to verify the attendees' right to participate and to vote in the meeting, as well as to assist him or her with specific meeting procedures. Further, it is the chairperson's duty to verify and declare the due constitution of the meeting.
8. The chairperson shall ascertain and communicate the number of the holders of the voting rights present at the meeting, identifying the share of capital represented at the meeting. The chairperson, after having ascertained that the meeting is duly constituted, shall declare the discussion open.
9. If the quorum for the meeting is not reached, the chairperson, not before one hour after the agreed starting time of the meeting, shall give notice of the failure to constitute the forum and shall defer the items on the agenda to the next call notice and meeting.

SECTION III

DISCUSSION

Article 5

Agenda

1. The chairperson and, by his or her invitation, those who assist him or her pursuant to article 4, paragraph 5, of the present rules, shall explain the items on the agenda and the proposals to be approved by the assembly. In order to discuss said items and proposals, the chairperson, absent a vote to the contrary by the majority of the represented corporate capital, may follow a different order from the one provided in the call notice and may decide that all the items on the agenda will be discussed all together.
2. The chairperson, with the consent of the majority of the represented corporate capital, may omit to read out loud the statements of the directors, the auditors and the external audit company or other documents, which have been made available to the shareholders pursuant to applicable law before the meeting.

Article 6

Intervention and responses

1. The chairperson shall moderate the discussion giving the floor to the directors, the auditors and those who have requested to intervene pursuant to the present article. The chairperson, prior to opening the discussion, shall remind the attendees of the questions and answers made before the meeting regarding each item on the agenda, if any.
2. The holders of the voting rights and the common representative of the bondholders may ask for the floor on each item on the agenda only once in order to make observations and ask for information. The holders of the voting rights may also make proposals. The request to intervene can be made at the start of the meeting and until the discussion on the relevant item on the agenda has been declared closed by the chairperson. In order to guarantee an orderly discussion, the chairperson may set, at the start of or during the discussion, a deadline for the submission of the intervention requests.
3. The chairperson shall determine the procedures for requesting and taking the floor and the order in which such interventions are made.
4. The chairperson and, being invited by him or her, those who assist him or her pursuant to article 4, paragraph 5, of the present rules, shall respond to those who intervene after all the interventions regarding all the items on the agenda or after each intervention, taking into account also any questions made by the shareholders prior to the meeting which have not already been answered by the Company.
5. Those who have asked for the floor may give a brief reply.
6. The chairperson, taking into account the purpose and the importance of each topic on the agenda, the number of attendees asking for the floor and any questions made by the shareholders before the meeting which have not previously been answered by the Company, shall determine the duration of the interventions and of the replies – which normally shall not be more than ten minutes for the interventions and five minutes for the replies – in order to guarantee that all items on the agenda be discussed during a single session of the meeting. Before the scheduled deadline for interventions and replies, the chairperson shall invite the speaker to conclude and, in case of interventions which continue

following the deadline or which fall outside the items on the agenda, the chairperson may interrupt the speaker and, in the most serious cases, order the speaker's removal from the meeting hall for the entire duration of the discussion. The removed shareholder may be readmitted with the consent of the majority of the represented corporate capital attending the meeting.

7. Following all interventions, responses and replies, if any, the chairperson shall declare the discussion closed.

Article 7

Interruption and postponement of the meeting

1. The shareholders' meetings shall be held, as a rule, in one sitting. The chairman of the meeting may, if he or she thinks fit, and the assembly does not object, acting by a majority of the capital represented at the meeting, suspend the meeting for a period of time not exceeding three (3) hours or for a different period determined by the shareholders acting by a majority of the capital represented at the meeting.
2. Without prejudice to article 2374 of the Italian Civil Code the assembly, with the vote of the majority of the represented corporate capital, may decide to adjourn the meeting and to hold it at a specified place, date and time, including within a period which may exceed five (5) days following the adjourned meeting if such period is appropriate given the reason for the adjournment; however, in no case shall such period be greater than 30 days from the adjourned meeting.

Article 8

Powers of the chairperson

1. In order to guarantee the proper conduct of the meeting and proper exercise of the attendees' rights, the chairperson may interrupt those who intervene without having that right or who continue to speak after their intervention time has expired.
2. The chairperson may interrupt a speaker who makes an intervention which is substantially inconsistent with the relevant item on the agenda, after giving the speaker a warning.
3. The chairperson may in any case interrupt a speaker who makes improper or offending comments or behaves in an offending or improper way, or who tries to intimidate or incite violence or disorder.
4. If one or more attendees obstruct the discussion or present with their behaviour a clear obstacle to the regular discharge of the discussion, the chairperson shall call those attendees to order and to respect of these rules. If this attempt to call to order is unsuccessful, the chairperson may order the removal of those persons previously warned from the meeting hall for the entire duration of the discussion.

SECTION IV

VOTE

Article 9

Preliminary operations

1. Prior to giving start to the voting, the chairperson shall readmit to the meeting any persons who were excluded from the discussion pursuant to these rules.
2. The chairperson may decide that voting on each item occur after the end of the discussion on each of them, or at the end of the discussion of all or some of the topics on the agenda.

Article 10

Vote

1. The chairperson shall decide the order in which the proposed resolutions on individual items on the agenda are put to the vote, giving priority to those made by the board of directors, if any.
2. Voting at the meeting shall be made by open ballot. The chairperson shall determine the mode of expression, recording and counting of the votes and may establish a deadline for voting. Voting on lists shall be made with forms listing the names of the candidates; the forms will have to refer to individual attendees.
3. The votes expressed on forms other than the ones given to each attendee or in a manner different from the one specified by these rules or by the chairperson of the meeting shall not be taken into account.
4. Those who vote against a proposal or abstain from voting must state their name to the secretary or to the notary for the record.
5. At the end of the voting operations the votes shall be counted and the chairperson, with the help of the secretary or the notary, shall declare the results of the vote to the assembly.

SECTION V

CLOSING OF THE DISCUSSION

Article 11

Closing of the discussion

1. After the discussion and the vote the chairperson shall declare the meeting closed.

SECTION VI

FINAL INTERIM PROVISIONS

Article 12

Final provisions

1. In addition to the provisions of these rules, the chairperson may adopt every measure deemed necessary to ensure the proper conduct of the meeting and the exercise of the attendees' rights.
2. For matters not specifically regulated by these rules the provisions of the Italian Civil Code, the special regulations and the Company's by-laws apply.