

OVS

OVS S.p.A.

Registered office in Venezia, Via Terraglio, no. 17 – share capital Euro 227,000,000.00 fully paid-up.
Company Register of Venice, taxpayer's code and VAT number 04240010274-REA no. 378007
Internet website: www.ovscorporate.it.

OVS S.p.A. Board of Directors' explanatory report on the first item on the agenda of the ordinary part of the Ordinary and Extraordinary Shareholders' Meeting scheduled on May 26, 2015 in single call.

Item no. 1 on the agenda Ordinary Part

APPROVAL OF THE FINANCIAL STATEMENT AS AT JANUARY 31, 2015 ACCOMPANIED BY THE MANAGEMENT REPORT OF THE BOARD OF DIRECTORS, THE REPORT OF THE BOARD OF STATUTORY AUDITORS AND THE REPORT OF THE AUDITING FIRM. RELATED AND CONSEQUENT RESOLUTIONS. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENT AS AT JANUARY 31, 2015.

Shareholders,

we are submitting to your approval the Draft Financial Statements as at January 31, 2015, approved by the Board of Directors on April 22, 2015.

The financial year as at January 31, 2015 closes with a loss amounting to EURO 10,536,472.00, which we propose you to carry forward.

For all the information and details on the financial statements, reference is made to the Annual Financial Report, which includes the draft Financial Statements and the Consolidated Financial Statements as at January 31, 2015, approved by the Board of Directors on April 22, 2015, the Management Report of the Directors and the statement pursuant to article 154-bis, paragraph 5, of the Legislative Decree of February 24, 1998, no. 58, that will be filed and made available to the public, together with the Report of the Board of Statutory Auditors and the Report of the Auditing Firm pursuant to the terms provided for by the law.

Proposed resolution:

Shareholders,

in light of the above, the Board of Directors proposes to you to adopt the following resolutions:

“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, 2015 with a loss for the year, amounting to EURO 10,536,472.00, 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, 2015;*
2. *to carry forward the loss for the year, amounting to EURO 10,536,472.00;*
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)”.

Venezia-Mestre, April 24, 2015

For the Board of Directors
The Chairman, Nicholas Stathopoulos