

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 forth item on the agenda of the Ordinary Shareholders' Meeting scheduled on May 25, 2016 in single call.

Item no. 4 on the agenda

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 PROPOSAL; RELATED AND CONSEQUENT RESOLUTIONS

Dear Shareholders,

the Shareholders' meeting was called to resolve on the confirmation of a Director for integrating the current Board of Directors in compliance with Article 2386 of the Italian Civil Code. For this reason, it is pointed out that on April 14, 2016, following the resignation of Ms Lori Hall-Kimm as Director with effect from December 17, 2015, the Board of Directors has co-opted Marvin Teubner, who will remain in office until the date of the next Shareholders' Meeting.

Therefore, you 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.

Please take note that 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 shares of the Company – March 2, 2015 – with no list vote.

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.

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.

Please take note that, pursuant to Article 13 of the Company's By-Laws, all Directors must be in possession of the requisites of eligibility, professionalism and integrity as provided by law and any other applicable provisions.

It is reminded that, 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.

In view of the above, the Board of Directors proposes to confirm the appointment as Director of Marvin Teubner, expiring on the date of the next Shareholders' Meeting pursuant to Article 2386 of the Italian Civil Code, without prejudice to the right of shareholders to submit proposal for appointment. In the latter case, proposals for the appointment of a Director, to be presented appropriately in advance, must be accompanied by the professional curriculum vitae and his declaration in which the candidate accepts the appointment and attests, under his responsibility, that there are no causes of ineligibility or incompatibility, the existence of the requirement prescribed by the statutory provisions, the law and the regulations for the members of the Board of Directors, as well as any mention of eligibility to qualify as independent in accordance with applicable law.

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

Proposed resolution:

Shareholders,

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

“the Ordinary Shareholders’ meeting of OVS S.p.A.

- *having considered the above;*

resolves

(1) 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”.

Venezia-Mestre, April 22, 2016

For the Board of Directors

The Chairman, Nicholas Stathopoulos

**DECLARATION FOR THE ACCEPTANCE OF THE OFFICE AND ON THE
POSSESSION OF THE RELEVANT REQUIREMENTS**

The undersigned Marvin Teubner] born in Berlin (Germany), on May 19, 1978, pursuant to article 13 of the OVS' By-Laws ("Company"), according to the Shareholders' Meeting called on May 25, 2016, in single call, at 9:00am

PROVIDED THAT

he is fully aware of the requirements provided by the applicable provisions to serve as Director of Italian listed companies, also with respect to the requirements to be qualified as independent director pursuant to the applicable laws and regulations;

HEREBY DECLARES UNDER HIS/HER OWN RESPONSIBILITY

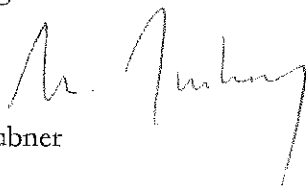
- that there are no circumstances which would determine ineligibility, termination and/or incompatibility with the office as director of the Company, as well he holds all the requirements provided by the applicable laws and regulations to serve as Director of Italian listed companies;
- to attach herein his *curriculum vitae* providing all the relevant personal and professional information and including all the offices held as director or member of the supervisory body in other companies;
- to undertake to promptly notify the Company and the Board of Directors and the Board of Statutory Auditors with any changes affecting this declaration occurring before the date of the shareholders meeting that will appoint him and, afterwards, promptly upon the occurrence of any decadence or ineligibility event;
- to be fully aware and duly informed, pursuant to and for the effect of article 13 of Legislative Decree No. 196 of June 30, 2003 that his/her personal data collected will be processed by the Company, also through electronic devices, in the context of the appointment procedure for which this declaration is rendered;
- to have not been convicted in connection with fraudulent or bankruptcy crime, nor associated, in connection with its office, with controlled administration or winding up procedure, to have not been officially incriminated and/or sanctioned from public or supervisory authorities (including the designated professional bodies) in connection with its office, to have not been disqualified from the office of manager, director or supervisor of the Issuer or other companies, during the last five years

ALSO HEREBY DECLARES

- to accept the nomination as Director of OVS S.p.A., pursuant to the proposal of the Board of Directors of the Company following the cooptation ex article 2386 of the Italian Civil Code occurred during the Board of Directors' Meeting held on April 14, 2016;
- to accept the appointment as Director of OVS S.p.A., if I will be appointed by the Shareholders' Meeting.

In faith

Marvin Teubner





Marvin Teubner. Mr. Teubner graduated with a degree in Economics and Operations Research from Columbia University in the City of New York. Mr. Teubner has accumulated more than 10 years of experience in the private equity and investment banking industry. Prior to joining Teachers' Private Capital in 2011, Mr. Teubner worked at Rhône Capital, a mid-market private equity fund, and Warburg Pincus, a leading global private equity firm. Previously, he held positions at Merrill Lynch and Deutsche Bank, where he covered the financial institutions sector. He has been involved in several international transactions, including the buyouts of Bridon and Burton's Biscuits, and the investment in Lowell-GFKL and synlab. He is currently a member of the board of directors of Burton's Biscuits, Lowell-GFKL and synlab.

Marvin Teubner. Marvin Teubner è laureato in *Economics and Operations Research* alla Columbia University di New York. Ha maturato più di dieci anni di esperienza nel campo del *private equity* e dell'*investment banking*. Prima di entrare nel 2011 in Teachers' Private Capital, Marvin Teubner ha lavorato in Rhône Capital, un *mid-market private equity fund*, e in Warburg Pincus, un *leading global private equity firm*. Precedentemente, ha ricoperto ruoli in Merrill Lynch e Deutsche Bank, nel settore delle c.d. *financial institutions*. Ha partecipato in numerose operazioni internazionali, tra cui l'acquisizione di Bridon e di Burton's Biscuits, e di investimento come Lowell-GFKL e synlab. E' attualmente membro del Consiglio di Amministrazione di Burton's Biscuits, Lowell-GFKL e synlab.