

# 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](http://www.ovscorporate.it)*

**OVS S.p.A. Board of Directors' explanatory report on the third item on the agenda of the Shareholders'  
Meeting scheduled on 28 May 2021 in single call**

Item no. 3 on the agenda

**REPORT ON THE POLICY ON REMUNERATION AND FEES PAID PURSUANT TO ARTICLE 123-TER OF THE ITALIAN LEGISLATIVE DECREE 24 FEBRUARY 1998, NO. 58 AND ARTICLE 84-QUATER OF THE CONSOB REGULATION NO. 11971/1999.**

- 3.1 RESOLUTIONS REGARDING THE OVS S.P.A.'S REMUNERATION POLICY REFERRED TO IN THE FIRST SECTION OF THE REPORT PURSUANT TO ARTICLE 123-TER, PARAGRAPH 3-BIS AND 3-TER OF THE LEGISLATIVE DECREE 24 FEBRUARY 1998, NO. 58;**
- 3.2 RESOLUTIONS REGARDING THE FEES PAID REFERRED TO IN THE SECOND SECTION OF THE REPORT PURSUANT TO ARTICLE 123-TER, PARAGRAPH 6 OF THE LEGISLATIVE DECREE 24 FEBRUARY 1998, NO. 58.**

Dear Shareholders,

Pursuant to Article 123-ter, paragraph 3-bis of Legislative Decree no. 24 February 1998, n. 58 ("TUF"), the Shareholders' Meeting convened annually for the approval of the financial statements is called to resolve on the first section of the report on the remuneration policy and on the fees paid to the members of the administrative bodies, managing directors and managers with strategic responsibilities and, without prejudice to the provisions of article 2402 of the Italian Civil Code, of the members of the control bodies as well as the procedures used for the adoption and implementation of such policy referred to in the same article 123-ter, paragraph 3, of the TUF ("**Remuneration Report - Section I**").

Pursuant to article 123-ter, paragraph 6, of TUF, the Shareholders' Meeting is also called to resolve on the second section of the report on the remuneration policy and the fees paid pursuant to article 123-ter, paragraph 4, of the TUF ("**Remuneration Report - Section II** ").

Please take note that the Shareholders' Meeting resolution on the Remuneration Report - Section I is binding, pursuant to article 123-ter, paragraph 3-ter, of the TUF and that under the article 123-ter, paragraph 6 of the TUF, the Shareholders' Meeting has to resolve, with a non-binding resolution, in favour or against the Remuneration Report - Section II.

For further details, reference should be made to the Report on the policy on the remuneration and fees paid prepared by the Board of Directors pursuant to article 123-ter of TUF and article 84-quater of the CONSOB Regulation no. 11971/1999 and approved on 15 April 2021, which will be made available to the public pursuant to the terms provided for by the law.

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Dear Shareholders,

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

**Proposed resolution:**

*“With reference to the third item on the agenda, 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-quater of the CONSOB Regulation no. 11971/1999;*
- *examined the Report on the policy of remuneration and fees paid drafted by the Board of Directors;*

*resolves*

- (1) *to approve first section of the Report on the remuneration policy and the fees paid, drafted pursuant to art. 123-ter paragraph 3 of Legislative Decree 24 February 1998, n. 58*
- (2) *to issue a favourable opinion (not binding) on second section of the Report on the remuneration policy and the fees paid, drafted pursuant to art. 123-ter paragraph 4 of Legislative Decree 24 February 1998, n. 58”.*

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Venezia-Mestre, 15 April 2021

For the Board of Directors  
The Chairman, Franco Moscetti