

# 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 – Ordinary Part - scheduled on May 31, 2019 in single call**

Item no. 3 on the agenda – Ordinary Part

**REPORT ON THE REMUNERATION 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. RESOLUTIONS REGARDING THE COMPANY’S REMUNERATION POLICY REFERRED TO IN THE FIRST SECTION OF THE REPORT ON THE REMUNERATION.**

Dear Shareholders,

pursuant to article 123-ter, sixth paragraph, of the Legislative Decree of February 24, 1998, no. 58 (“TUF”), the Shareholders’ meeting called annually for the approval of the financial statements also resolve on the first section of the Report on the Remuneration regarding the policy of the Company on the remuneration of the members of the directors, the general managers and the managers with key responsibilities and the procedures used for the adoption and the implementation of such a policy pursuant to the same article 123-ter, third paragraph of TUF.

Pursuant to the above mentioned article 123-ter, sixth paragraph, of TUF, the Shareholders’ meeting will have to resolve in favour or contrary to the policy of remuneration, with a non-binding effect.

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

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**Proposed resolution:**

Dear 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 article 123-ter of the Legislative Decree of February 24, 1998, no. 58 and article 84-quater 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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Venezia-Mestre, April 17<sup>th</sup>, 2019

For the Board of Directors  
The Chairman, Nicholas Stathopoulos