



PRESS RELEASE

THE ORDINARY SHAREHOLDERS' MEETING OF OVS S.P.A. HAS

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The Shareholders' Meeting has also approved:

- **The report on the remuneration policy and compensation paid;**
- **The granting of a mandate to the Board of Directors to increase the share capital in cash and in kind**

The Shareholders' Meeting has also appointed the new Board of Directors and the new Board of Statutory Auditors

Franco Moschetti has been confirmed as Chairman of the Board of Directors and Stefano Poggi Longostrevi as Chairman of the Board of Statutory Auditors

Venice - Mestre, 9 July 2020 – The Shareholders' Meeting of OVS S.p.A. (MTA: OVS) met today in single call.

Annual financial statements as at 31 January 2020

The Ordinary Shareholders' Meeting has approved the OVS S.p.A. annual financial statements as at 31 January 2020, which closed with a net loss of Euro 139.4 million, accompanied by a non-financial statement pursuant to Legislative Decree 254 of 30 December 2016. At the same Shareholders' Meeting, the OVS Group's consolidated financial statements as at 31 January 2020 were also presented, showing a net loss of Euro 140.4 million for the year. This result shows the results of the impairment test, which led - in consideration of the present situation having absolutely an exceptional nature - to a "non-cash" write-down at the consolidated EBIT level of Euro 161.4 million, mainly relating to goodwill, based on "sensitivity" scenarios that reflect the foreseeable effects of the Covid-19 pandemic on the financial statements in terms of profit performance and financial position. Consolidated net results adjusted to take account of mainly non-recurring items, shows a net profit amounted to €57.7 million. Please see the 26 May 2020 press release for further information regarding the financial statements. The Shareholders' Meeting also approved the appropriation of earnings for the year according to the proposal in the Board of Directors' report on the relevant agenda item, to which reference should be made (the document is available on the Company website at www.ovscorporate.it, in the section entitled Governance/Shareholders' Meeting 2020). Please see the 26 May 2020 press release for further information regarding the financial statements.

Report on the remuneration policy and compensation paid

The Meeting has approved, as required by current regulations, by binding resolution, the first section of the report on the remuneration policy and compensation paid (remuneration policy) and has also expressed favourable votes, by non-binding resolution, on the second section of that report (compensation paid).

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Mandate to increase the share capital

The Extraordinary General Meeting granted the Board of Directors a mandate to increase the share capital pursuant to Articles 2443 and 2441, paragraph 4, second sentence, of the Italian Civil Code and a mandate to increase the share capital pursuant to Articles 2443 and 2441, paragraph 4, first sentence, of the Italian Civil Code, the characteristics of which can be found in the report of the Board of Directors on the relevant agenda item, available on the Company website at www.ovscorporate.it, in the section entitled Governance/Shareholders' Meeting 2020.

The Company will promptly inform the market with regard to the execution of the above mandates.

Appointment of the new Board of Directors

On the basis of the lists submitted, the Shareholders' Meeting appointed the new Board of Directors, which will remain in office until the approval of the financial statements as at 31 January 2023.

The new Board is made up of nine members; from the list that obtained the highest number of votes, submitted by the outgoing Board of Directors, the following were elected: Franco Moscetti, Stefano Beraldo, Giovanni Tamburi, Alessandra Gritti, Massimiliano Magrini, Chiara Mio Vittoria Giustiniani and Carlo Achermann, and from the minority list submitted by institutional shareholders (which own a total of 2.70744% of the share capital), Elena Garavaglia was elected. The majority list won 81.48% of the votes and the minority list won 18.52%.

The Shareholders' Meeting also appointed Franco Moscetti as Chairman of the Board of Directors.

Of the appointed directors Massimiliano Magrini, Chiara Mio Carlo Achermann, and Elena Garavaglia have stated that they meet the independence requirements in accordance with the current regulations and the Corporate Governance Code. Franco Moscetti has stated that he meets the independence requirements pursuant to Article 148, paragraph 3 of the Consolidated Law on Finance (TUF).

As of today, based on the information available to the Company, Stefano Beraldo holds, including indirectly, 2,200,150 shares of OVS S.p.A. and Massimiliano Magrini holds 30,000 shares of OVS S.p.A..

Appointment of the new Board of Statutory Auditors

The Shareholders' Meeting appointed the new Board of Statutory Auditors, which is made up of: Stefano Poggi Longostrevi, taken from the minority list submitted by institutional shareholders (which own a total of 2.70744% of the share capital) as Chairman of the Board of Statutory Auditors; Paola Tagliavini and Roberto Cortellazzo Wiel, as Standing Auditors, taken from the list with the highest number of votes, submitted by the shareholder TIP – Tamburi Investment Partners S.p.A. (which owns 23.320% of the share capital); and Emilio Vellandi and Emanuela Italia Fusa, Alternate Auditors, taken from the list with the highest number of votes and from the minority list, respectively. The majority list won 88.09% of the votes and the minority list won 11.91%.

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The Board of Statutory Auditors will remain in office until the approval of the financial statements as at 31 January 2023.

The Board of Directors reappointed Stefano Beraldo as Chief Executive Officer

The new Board of Directors convened today for the first time after its appointment by the Shareholders' Meeting and appointed the director Stefano Beraldo as Chief Executive Officer.

Giovanni Tamburi was appointed Vice-Chairman.

The Board of Directors also ascertained that the members of the new Board of Statutory Auditors meet the requirements of integrity, professionalism and independence requirements provided for by current regulations and by the Corporate Governance Code to assume the position based on the information provided by them and verified during the first meeting of the Board of Statutory Auditors.

The Board will verify in the next meeting the holding of the independence requirements provided for by current legislation and by the Corporate Governance Code of the members of the and will inform the market of the results of this assessment. After the verification, will proceed with the establishment of the committees.

The Board also confirmed Nicola Perin, the company's Chief Financial Officer, as the manager in charge of preparing the corporate accounting documents, pursuant to article 154-bis of the TUF, with the favorable opinion of the Board of Statutory Auditors.

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All the documentation relating to the Shareholders' Meeting, including the CVs of the members of and the Statutory Auditors, is available on the Company's website at www.ovscorporate.it.

The summary statement of voting will be made available on the Company's website pursuant to Article 125-quater of the Consolidated Law on Finance (TUF) within the prescribed period of five days from the Shareholders' Meeting.

The minutes of the Shareholders' Meeting will be made available to the public on the Company's website and at the its registered office, and on the "1Info" authorised storage mechanism, within the deadlines and according to the procedures prescribed by current regulations in this regard.

With regard to the financial statements of OVS S.p.A. as at 31 January 2020, as the Shareholders' Meeting did not resolve upon any amendments, please see the documentation available on the Company's website.

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For further information, please contact:

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