



ITALIAN

STOCK

OPTION RIGHTS

Venice-Mestre, 28 July 2021 - Further to the press release issued on 26 July 2021, OVS S.p.A. ("OVS") announces that, in the context of the offer on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. ("MTA"), all no. 7,799,484 not exercised during the option offer period (the "Unexercised Rights"), related to the subscription of no. 2,204,202 newly issued ordinary shares (the "New Shares"), corresponding to approximately 3.45% of the total number of New Shares resulting from the capital increase against payment, on a divisible basis, for a maximum amount including share premium of Euro 79,904,337.50, approved by the Extraordinary Shareholders' Meeting of 15 December 2020, have been sold during the first trading session held on 28 July 2021.

The exercise of the Unexercised Rights acquired in the context of the auction on MTA and, consequently, the subscription of the related New Shares must be made, subject to forfeiture, no later than 29 July 2021.

Unexercised Rights will be made available to the purchasers through the authorised intermediaries participating in the centralised management system of Monte Titoli S.p.A. and may be used for the subscription of the New Shares at a price of Euro 1.25 per New Share (of which Euro 0.25 as share premium), at a ratio of no. 13 New Shares for every no. 46 Unexercised Rights purchased.

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Solely for the purposes of the product governance requirements provided for within: (a) Directive 2014/65/EU on Markets in Financial Instruments, as subsequently amended (“**MiFID II**”); (b) Articles 9 and 10 of Delegated Directive 593/2017/EU supplementing MiFID II; and (c) national implementing acts (together the “**MiFID II Product Governance Requirements**”), and disclaiming any liability that may arise in contract, tort or otherwise towards any “manufacturer” (within the meaning of the MiFID II Product Governance Requirements) in relation to those requirements, the Option Rights and the New Shares have been subject to a product approval process, which has identified the Option Rights and the New Shares as: (i) compatible with an ultimate target market of retail investors and investors who meet the requirements of “professional clients” and “eligible counterparties” as respectively defined under MiFID II; and (ii) reserved for distribution through all channels as permitted under MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Option Rights and the New Shares (as defined in the offering-related documentation) may decline and investors may lose all or part of their investment; the Option Rights and the New Shares do not guarantee any return or any protection of the capital invested; and an investment in the Option Rights and the New Shares is only eligible for investors who do not require a guarantee of return or protection of their invested capital and who (whether alone or with the support of a financial or other adviser) are capable of evaluating the merits and risks involved in such investment and who have sufficient resources to bear any losses that may arise therefrom. The Target Market Assessment is without prejudice to any contractual, legal or regulatory limitations provided for in connection with the Offer. It should be noted that, subject to the Target Market Assessment, managers will only target investors who meet the criteria of professional clients and eligible counterparties. In particular, the Target Market Assessment does not constitute: (a) an assessment of the adequacy or suitability for MiFID II purposes; or (b) a recommendation to any investor or group of investors to invest in or purchase, or undertake any transaction in respect of, the Option Rights and the New Shares. Each distributor is responsible for making its own relevant market assessment in relation to the Option Rights and the New Shares and determining the appropriate distribution channels.