PRESS RELEASE

EFFECTIVENESS OF THE AMENDMENT AND RESTATEMENT AGREEMENT RELATED TO THE EXISTING FACILITIES AGREEMENT

Venezia - Mestre, 3 October 2019 – further to the information previously announced on 19 September 2019 in relation to the execution, on such date, of an amendment and restatement agreement related to the existing facilities agreement (the "Amendment and Restatement Agreement"), OVS S.p.A. announces that, on the date hereof, all the conditions precedent set out in the Amendment and Restatement Agreement have been satisfied.

As a consequence, starting from the date hereof, all the amendments to the existing facilities agreement made by virtue of the Amendment and Restatement Agreement become effective. In particular, as indicated in the press release dated 19 September 2019, such amendments primarily concern: the extension of the termination date of the financial package from 2 March 2020 to 2 March 2023; the commitment now of Euro 450 million, including a facility for an amount equal to Euro 100 million, which shall be repaid in six half-yearly equal installments starting from 28 February 2020; moreover, some mechanisms for prepayment in case of excess cash ("cash sweep") and aiming to regulate dividends distribution.

For a complete description of the amendments, please refer to OVS S.p.A.’s Semiannual Report as of 31 July 2019, available on www.ovscorporate.it

We take the opportunity to underline the general interest aroused by the OVS advertising campaign currently broadcast on all the main television networks.

Finally, in the first two months of the current quarter compared to the same period of the previous year, as expected, the business performance improved.

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