INFORMATION DOCUMENT RELATING TO A TRANSACTION WITH RELATED PARTIES

prepared pursuant to the regulation adopted by Consob with resolution no. 17221 of March 12, 2010 and the procedure for related party transactions of OVS S.p.A.
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INTRODUCTION

The Board of Directors of OVS S.p.A. (“OVS” or the “Company”) prepared this document (the “Information Document”) pursuant to and in compliance with article 5 of the Regulation on related party transactions adopted by Consob with resolution no. 17221 of March 12, 2010, as later amended and supplemented (the “RPT Regulation”) and of the “procedure for related party transactions” of OVS approved by the Board of Directors of the Company on July 23, 2014, and effective as from March 2, 2015 (the “RPT Procedure”).

This Information Document is drafted in compliance with Annex 4 of the RPT Regulation in order to give comprehensive explanation to the commercial agreements executed between OVS and the related party Sempione Fashion AG (previously Charles Vögele Mode AG) (“Sempione Fashion”), following the progressive financial distress of the latter (the “Transaction”). Sempione Fashion is a subsidiary of Sempione Retail (which holds the 84.8% of its share capital), a vehicle company in which OVS holds a minority stake corresponding to 35% of the share capital.

OVS purchased such stake on September 19, 2016, against an investment corresponding to CHF 14.1 million. On the same date, Sempione Retail announced a public tender offer directed to the purchase of all publicly held bearer shares of the Swiss Charles Vögele Holding AG (now Sempione Fashion) (the “CV Tender Offer”).

In the context of the overall transaction, the agreements entered into provided for, as announced to the market on September 19, 2016, that in case of success of the CV Tender Offer by Sempione Retail, Charles Vögele Mode AG (now Sempione Fashion) would have entered into a cooperation agreement with OVS aimed at (i) expanding OVS’ brands and merchandising in Switzerland, Austria, Slovenia and Hungary through a defined conversion plan, and (ii) putting in place a cooperation model akin to a franchising agreement (the “Cooperation Agreement”). Such agreement lasts six years and consists in: (i) the sale of goods by OVS or its suppliers, (ii) the granting of an exclusive right for Switzerland, Austria, Slovenia and Hungary and (iii) the supply by OVS of further ancillary services.

The CV Tender Offer closed with success and, as a result, OVS and Sempione Fashion entered into on April 18, 2017, the Cooperation Agreement.

Before executing the Cooperation Agreement, the Company completed the RPT Procedure. The Company hence informed OVS directors and auditors about the transaction and, in particular, the independent directors Gabriele Del Torchio and Heinz Jürgen Krogner Kornalik. Then, once obtained the favorable opinion of the independent directors with regard to the advantages and the substantial correctness of the transaction, the same has been approved by the Board of Directors of OVS.

Subsequently, certain financial difficulties of Sempione Fashion emerged, mainly due to a drop in sales, throughout the last quarter of 2017 and the first months of 2018. Therefore, on April 13, 2018, OVS and Sempione Fashion agreed to amend the operational terms of their commercial relationships, according to the structure of the so-called stock consignment. Under such agreement, the goods delivered remain the property of OVS while being in the possession of Sempione Fashion on consignment. As a result, OVS bought back the goods previously sold to Sempione Fashion in exchange for the payment of the corresponding price part in cash and part through compensation (the “Consignment Agreement”), as better described below.

Given the substantial correspondence of market conditions to those agreed with Sempione Fashion in this case and recognizing the ordinary nature of this transaction (in the past the Company adopted with other clients the stock consignment model) notwithstanding the different view of the independent director Vincenzo Cariello and of the Chairman of the Board of Statutory Auditors Paola Camagni, the transaction was considered exempt from the application scope of the RPT Procedure, under article 13.3, letter c) of the same, as confirmed by the Company’s legal counsels.
Despite the Consignment Agreement, the financial situation of Sempione Fashion has further deteriorated. On May 28, 2018, following the communications that Sempione Fashion sent to OVS, the Related Parties Transaction Committee (“RPT Committee”) and the Board of Directors of OVS met to evaluate the adoption of additional measures aimed at safeguarding the interests of OVS while supporting Sempione Fashion in its attempt to improve its own liquidity profile. Such additional measures essentially involve additional changes to the terms of payment agreed under the Consignment Agreement.

As a result of this amendment (the “Amendment Agreement”), Sempione Fashion shall execute to OVS for the goods sold on consignment to third parties a partial payment corresponding to 62% of the sale price, with deferred payment of the remaining 38%, provided that such extension shall not exceed a maximum amount of CHF 5 million, corresponding to approximately EUR 4.4 million.

On May 30, 2018, shortly before completion of this Information Document, we acknowledged that Sempione Fashion was granted by the judge at the composition court of Höfe, in the Canton of Svitto, Switzerland, with admission to the provisional composition moratorium procedure the company applied for. The court, by the same resolution, appointed Holenstein Rechtsanwält AG as an external administrator of Sempione Fashion.

The Amendment Agreement shall be now considered as envisaged in the scope of such provisional composition moratorium procedure. As confirmed by the Swiss legal counsels of the Company, admission to such procedure allows Sempione Fashion to continue its business activity for a maximum period of four months with the aim to resolve its financial distress. As a result of such admission, the payments in cash for the sale of the goods in consignment (corresponding to 62% of the sale price), authorized by the temporary administrator are now considered as secured claims with respect to the aggregate of the unsecured claims against Sempione Fashion, and hence cannot be subject to potential claw-back actions, also considering the total amount of the assets of Sempione Fashion.

As stated by Sempione Fashion on May 30, 2018: “The purpose of this provisional composition moratorium procedure is to avoid bankruptcy and the subsequent immediate termination of the business activities. By means of the moratorium procedure, the operating activity will be maintained for a limited period of time. During this period, a liquidation sale of all goods shall be made in order to guarantee the best possible result for all the creditors and employees. In such phase, moreover, the transfer of the stores to one or more third parties will be negotiated. We expect to orderly liquidate the remaining company in order to guarantee the best possible result for all the parties involved.”

Please find at paragraph 2.5 of this Information Document the consequences of the possible outcomes deriving from the above mentioned provisional composition moratorium procedure on the economic, capital and financial situation of OVS.

Taking into account the relationship between the Consignment Agreement and the Amendment Agreement, the Company decided to qualify the Transaction as a significant transaction, as the aggregate value of said agreements is identified in approximately EUR 42.4 million (of which approx. EUR 38 million for the Consignment Agreement and EUR 4.4 million for the Amendment Agreement) and, as such, exceeding the equivalent-value relevance ratio provided by art. 1.1a) of Annex 3 of the RPT Regulation of approx. EUR 1.3 million (i.e. approx. 0.2%).

The Information Document is made available to the public at the Company’s registered office, on the authorized storage device 1Info at www.1info.it and on the website of the Company, www.ovscorporate.it, in compliance with the terms provided for by the applicable law.
1. WARNINGS

This Information Document refers to the Transaction, examined in the overall context of the existing commercial relationship between OVS and Sempione Fashion in light of the fact that the latter is a subsidiary of Sempione Retail, in which OVS, in turn, holds a share of 35% of the share capital. On the ground of the above-mentioned relationship of participation, the Transaction is qualified as related party transaction. Taking also into account the relationship between the Consignment Agreement and the Amendment Agreement, the Company decided to qualify the transaction as a significant transaction, as the aggregate value of said agreements is identified in approximately EUR 42.4 million (of which approx. EUR 38 million for the Consignment Agreement and EUR 4.4 million for the Amendment Agreement) and, as such, exceeding the equivalent-value relevance ratio provided by art. 1.1a) of Annex 3 of the RPT Regulation of approx. EUR 1.3 million (i.e. approx. 0.2%).

With regard to the corporate offices, it should be noted that the Company’s Chief Executive Officer, Mr. Stefano Beraldo: (i) serves as non-executive director in Sempione Retail’s Board of Directors; (ii) up to May 24, 2018, held office as non-executive director of Sempione Fashion and (iii) from December 16, 2016 to March 9, 2018 served as Chairman in Sempione Fashion’s Board of Directors. Pursuant to and in accordance with article 2391 of the Italian civil code, the Chief Executive Officer specifically disclosed his role, at the resumption of the works of the Board of Directors Meeting of the Company held on May 28, 2018, date on which the Board resolved upon the Amendment Agreement.

The management of the Company believes that the Transaction does not raise particular risks linked to potential conflicts of interest other than those typically relating to related parties transactions or similar transactions executed with counterparties in financial distress, even in case of involvement in insolvency proceedings. More specifically, the Transaction substantially ends up with the conversion of the original wholesale relationship into a consignment relationship for the spring/summer season 2018, with the repurchase of the goods and with the concession of a payment extension, in any case lower than EUR 4.4 million, in favor of a related party.

With the deterioration of the financial situation of Sempione and the proposal of Amendment Agreement, the Related Parties Transaction Committee, entirely composed of independent directors, has been involved. The Committee received the following information: (i) the documentation prepared by the Company’s management, (ii) the legal opinions of the Swiss legal counsels, (iii) the text of the Amendment Agreement.

The Related Parties Transactions Committee, with the justified absence of Prof. Vincenzo Cariello, based on the documentation and the argumentation provided, without prejudice to the conditions set forth in paragraph 2.8 of this Information Document, expressed its favorable opinion on the performance of the transactions under the Amendment Agreement as well as on the convenience and substantial fairness of the related conditions. Such opinion is attached to this Information Document as Annex 1).

2. DETAILS OF THE TRANSACTIONS

2.1. Description of features, formalities, terms and conditions of the Transaction

The object of the Transaction consists of the two agreements amending the operational and payment terms of the Cooperation Agreement entered into on April 18, 2017, respectively the Consignment Agreement dated April 13, 2018, on one side, and the amendment to the terms of payment provided therein as per the Amendment Agreement dated May 28, 2018 (and effective from May 30, 2018).

Pursuant to the first of such agreements (the Consignment Agreement), Sempione Fashion (as seller) and OVS (as purchaser) agreed that:

(i) the combined purchase of goods in a total amount of EUR 32.3 million (of which EUR 17.5 million from Sempione Fashion and EUR 14.8 million from Charles Vögele Austria
GmbH), through two combined transactions by which OVS paid EUR 7.9 million in cash in favor of Sempione Fashion while offsetting the residual amount of EUR 24.4 million (of which EUR 9.6 to Sempione Fashion and EUR 14.8 million to Charles Vögele Austria GmbH); and

(ii) the launch of the stock consignment model in the stores of Sempione Fashion’s network located in Switzerland and Austria, concerning the goods under point (i) above (for a total value of EUR 32.3 million) and those subsequently delivered for the amount of approx. Euro 9.1 million (corresponding to EUR 5.7 million net of returns for EUR 3.4 million at the date of this Information Document).

Pursuant to the second agreement of the Transaction (the Amendment Agreement), owing to a further deterioration of the financial situation of Sempione Fashion, this latter and OVS agreed to further amend the terms of payment provided under the Cooperation Agreement. As a result, Sempione Fashion shall execute to OVS for the goods sold on consignment to third parties a partial payment corresponding to 62% of the sale price, with deferred payment of the remaining 38%, provided that such extension shall not exceed a maximum amount of CHF 5 million, corresponding to approximately EUR 4.4 million.

Pursuant to the Amendment Agreement, the partial payments above shall be paid on a weekly basis, except for the first payment that shall be due after two weeks as of the execution date of this Amendment Agreement (i.e. on May 30, 2018).

2.2. Indication of the Related Party involved in the Transaction, the nature of the relationship, and whether it has been disclosed to the board of directors, the nature and extent of the interests of such party in the Transaction

The Transaction described in this Information Document has been executed with the following related party of the Company:

<table>
<thead>
<tr>
<th>Related Party</th>
<th>Type of Correlation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sempione Fashion AG (previously Charles Vögele Holding AG and Charles Vögele Mode AG, merged on November 14, 2017, with registered office in Gwattstrasse, 8808 Pfäffikon SZ.)</td>
<td>OVS holds 35% of the share capital of Sempione Retail, which holds 84.8% of the share capital of Sempione Fashion. Sempione Fashion is therefore a related party of the Company under article 1, Annex 1, of the RPT Regulation, as well as under article 3 of the RPT Procedure.</td>
</tr>
</tbody>
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With respect to the Chief Executive Officer Stefano Beraldo please see paragraph 2.7 of this Information Document.

2.3. Disclosure of the economic reasons and the convenience of the Company in carrying out the Transaction

In order to evaluate the expediency and substantial correctness of the Transaction, the severe financial strain of Sempione Fashion shall be considered. Said situation led, on May 30, 2018, to the admission to the provisional composition moratorium procedure referred to in the introduction.

As a whole, the Transaction consists in: (i) the recovery of the goods previously sold by the Company, (ii) the introduction of the consignment stock delivery model in Sempione Fashion’s network stores
located in Switzerland and Austria, and (iii) the revision of payment conditions relating to the goods in consignment as they are sold.

In particular, these amendments aim to:

(i) seamlessly continue the sale of goods in consignment during the scheduling season for which they had been fashioned (spring/summer 2018) (apparel products are seasonal in nature), reducing the risk of obsolescence;

(ii) reduce (as far as possible) the risk that the goods sold on consignment are withheld by the dealers renting the stores where such goods are physically located;

(iii) reduce the risk of claw-back actions enforced by Sempione Fashion’s creditors, and the resulting possible reputational damages to the OVS brand, used by the same under the Cooperation Agreement while conducting business activities.

As such, the consignment stock model allows OVS to maintain control and property of the goods until the same are sold to the final customer, reducing credit risk towards Sempione Fashion, which shall pay OVS on a weekly basis all amounts due under the Amendment Agreement.

In such respect, as far as the revision of payment conditions relating to the goods in consignment are concerned, it should be noted that OVS, pursuant to the Amendment Agreement:

(i) gives no discounts off the regular sale prices, but merely postpones payment deadlines while contributing to improve the liquidity profile of Sempione Fashion;

(ii) is immediately granted with a percentage rate of 62% of the sale price of the goods sold on consignment to third parties, and

(iii) does not worsen the status of the credit corresponding to the remaining 38% of the postponed payment amount, which ranks pari passu with other unsecured claims, without incurring in any subordination in their respect.

2.4. Methods of determining the consideration for the Transaction and evaluations on its adequacy according to the market value of similar transactions

The Transaction included in the Consignment Agreement, in relation to the repurchase of goods, has been finalized through:

(i) the compensation of existing credits in favor of Sempione Fashion, for a total amount of EUR 24.4 million;

(ii) the payment in cash of an amount equal to EUR 7.9 million by OVS in favor of Sempione Fashion.

Such Transaction has been carried out at certain conditions that are deemed to be market conditions: the repurchase of the goods in stock at Sempione Fashion took place at a price equal to the price previously charged to Sempione Fashion, net of write-downs executed taking into account the inventory differences (to the extent of 2%) and the inventory obsolescence (to the extent of approximately 3%). In this regard, is made reference also to the opinion released by Mr. Alberto Borelli and attached at the information document hereto as annex 2).

With regard to the following sales of goods in consignment made by OVS to Sempione Fashion, the sale price remain substantially the same as those determined in the Cooperation Agreement. At the date of this Information Document, the value of the goods in consignment in Sempione Fashion’s network stores located in Switzerland and Austria is estimated at approx. EUR 38 million of which
EUR 32.3 million deriving from the purchase described under paragraph 2.1 (i) above and EUR 5.7 million for the value of the delivered merchandise net of returns as described as paragraph 2.1 above (ii) above. In particular, it is specified that following the launch of the stock consignment model Sempione Fashion sold goods in consignment for an amount of EUR 10 million and therefore, at the date of this Information Document, the goods, in the property of OVS, in the stores of Sempione Fashion's network is equal to approximately EUR 28 million.

With regard to the Amendment Agreement, such agreement is limited to amending the terms of payments relating to the Cooperation Agreement, without any consequence on the sale price.

2.5. **Illustration of the economic, capital and financial effects of the Transaction**

Below the principal economic, capital and financial effects of the Transaction.

The transaction included in the Consignment Agreement allowed the buy-back of EUR 32.3 million of goods (EUR 17.5 million of which by Sempione Fashion and EUR 14.8 million by Charles Vögele Austria GmbH), through two combined transaction by which OVS paid in cash EUR 7.9 million in favor of Sempione Fashion while offsetting the residual amount of EUR 24.4 million (EUR 9.6 million of which due to Sempione Fashion and EUR 14.8 million due to Charles Vögele Austria GmbH).

The Amendment Agreement provides for an immediate partial payment (to the extent of 62%) and a deferment of payment for the remaining 38%, until the achievement of a cap of a non-paid amount equal to CHF 5 million (corresponding approximately to EUR 4.4 million); beyond such thresholds, Sempione Fashion will be required to pay in favor of OVS the whole total amount. Therefore, the effect on OVS will be a credit maturity for a maximum amount of CHF 5 million (approximately EUR 4.4 million).

As underlined in the Introduction of this Information Document, Sempione Fashion has been admitted to the provisional composition moratorium procedure. The conclusions of such procedure can be a restructuring operation of the company or its winding-up, also within the context of an insolvency procedure. In such event, OVS might be in the condition of writing-down the receivables arisen from February 1, 2018 for approximately EUR 14 million, to which must be added a maximum amount of EUR 4.4 million for the deferment of payment pursuant to the Amendment Agreement.

There is no assurance that also other companies of the group to which Sempione Fashion belongs might suffer a progressive worsening of their financial situation, determining a potential further writing-down of receivables due to OVS by them. At the date of this Information Document, such receivables amount approximately to EUR 2 million of which: approximately EUR 1 million in relation to Charles Vögele Austria GmbH; approximately EUR 1 million relating to the group’s company operating in Slovenia. OVS holds receivables for the approx.. EUR 23 million relating to Charles Vögle Deutschland GmbH, a company recently transferred to a third party on April 20, 2018. At the current state, OVS does not have reasons to believe that such receivables are not largely recoverable.

At the date of this Information Document, the goods in the property of OVS (pursuant to the Consignment Agreement) in the stores of the Sempione Fashion’s network, amounting to approximately EUR 28 million (EUR 12 million of which in Switzerland and EUR 16 of which in Austria).

Lastly, the management of the situation created after the financial difficulties of Sempione Fashion, might require the recourse to legal and advisory services by OVS, as well as might lead to definition
costs for the financing in Sempione Retail, which in the opinion of the management of the Company, might amount to a total of approximately EUR 3 million.

2.6. **Impact on the remuneration of the board of directors of the Company and/or of the companies controlled by the Company, as a consequence of the Transaction.**

The Transaction does not involve any change in the remuneration of the member of the board of directors of the Company, nor of any of the companies controlled by the Company.

However, for the sake of completeness, it is specified that the Board of Directors of April 18, 2017 resolved, upon proposal of the Appointments and Remuneration Committee, to adopt an incentive programme related to the Charles Vögele Project for a total aggregate amount of EUR 10 million of which the 45% to be assigned to the Chief Executive Officer and the remaining 55% to other directors on the basis of their respective positions and the expected results of their contribution. Such bonus should have been related to the “economic results indicated in the 2019 Budget for the Project (i.e. royalties and EBITDA generated from the Charles Vögele business). The guidelines on the above-mentioned bonus provided (i) the payment of the bonus subject to “the achievement of the economic results as indicated in the 2019 Budget for the Project”, to be verified at the end of the 2019 exercise (January 31, 2020) and, indeed, during the 2020 exercise; (ii) the possible anticipation of a portion (1/3) of the bonus (related to the eventual partial achievement of the results) to be verified during the 2019 exercise through a comparison between the numbers of the 2019 budget and the results of the 2018 financial statements (January 31, 2019), to be approved during the 2019. The regulation of the plan implementing the above-mentioned guidelines should have been approved during the 2017 exercise – early months of 2018.

The Board of Directors, upon proposal of the Appointments and Remuneration Committee, on April 18, 2018 resolved to delete the above-mentioned incentive programme considering the substantial variation in the content of the Charles Vögele Project.

For any further information on the remuneration of the board of directors of the Company, reference can be made to the Report on Remuneration of the Company, prepared pursuant to article 123-ter of Legislative Decree no. 58/1998, approved by the Board of Directors on April 18, 2018 and integrated by the Board of Director on May 28, 2018 and made available at the Company’s registered office, on the authorized storage mechanism 1Info at the website www.1info.it and on the Company’s website at www.ovscorporate.it on April 26, 2018 and, on May 30, 2018 with the integration.

2.7. **Members of the administrative and control bodies, general managers and executives of the Company involved in the Transaction**

The Chief Executive Officer Stefano Beraldo serves as non-executive director in the Board of Directors of Sempione Retail and until 24 May 2018 also served as non-executive director in the Board of Directors of Sempione Fashion as well. Furthermore, from December 16, 2016 to March 9, 2018 Mr. Stefano Beraldo served as Chairman of the Board of Directors of Sempione Fashion.

The Transaction does not directly involve, as related parties, any other member of the Board of Directors, of the Board of Statutory Auditors and/or any other manager of the Company. Furthermore, it is noted that from May 24, 2018, Mr. Francesco Leoncini, Business Innovation & Change Management Director of the Company, replaced Mr. Stefano Beraldo as non-executive director of the Board of Directors of Sempione Fashion.

2.8. **Bodies or directors who have led or participated in the negotiations and/or prepared and/or approved the Transaction, with the respective roles in particular with respect to the Independent Directors, if any**
The management of Sempione Fashion and the management of OVS negotiated the Consignment Agreement in the early months of 2018. The final proposal was made on April 13, 2018 by Jürg Bieri and Martin Zois, respectively CEO/CFO and Legal Director & HR, for Sempione Fashion and accepted by Stefano Beraldo, Chief Executive Officer of OVS. With regard to the Charles Vögele Austria GmbH, the proposal was undersigned by Geschäftsführer Thomas Krenn and Martin Zois.

Terms and conditions of this Agreement were brought, upon request of the Board of the Statutory Auditors, to the attention of by the Board of Directors of OVS, which on May 2, 2018 ratified the actions of the Managing Director.

The Amendment Agreement follows to a proposal made by the CEO/CFO of Sempione Fashion on May 23, 2018. The Board of Directors of OVS, urgently convened on May 25, 2018, examined such proposal. The Board of Directors, gave mandate to the Managing Director to negotiate the terms of this Agreement and demanded the involvement of the RPT Committee and updated the meeting on the next Monday May 28, 2018. Therefore, on May 28, 2018 took place the meeting of the RPT Committee and the update of the meeting of the Board of Directors.

The RPT Committee, formed by the chairman Mr. Gabriele Del Torchio, prof. Chiara Mio, Mr. Heinz Krogner, absent with justification Prof. Vincenzo Cariello and all the Independent Directors, expressed its favorable opinion on carrying out the transaction included in the Amendment Agreement, as well as on the convenience and substantial fairness of the related conditions. The favorable opinion of the Committee was subject to the following conditions:

(i) the absence of the claw-back risk relating to partial payments made pursuant the Amendment Agreement;
(ii) the postponement of the payment granted to Sempione Fashion shall not exceed the portion of 38%;
(iii) the entity of the amount postponed shall not exceed, in any case, the maximum amount of CHF 5 million (or EUR 4.4 million); and
(iv) the postponement shall not cause the corresponding credit, mentioned in point (iii) above, to become subordinated.

Such opinion was adopted by unanimous resolutions of all those presents: the chairman Gabriele Del Torchio, prof. Chiara Mio and the Mr. Heinz Krogner, since Prof. Vincenzo Cariello was absent with justification at the voting time, having however stated in advance its view consisting in (i) finding more appropriate the application of the emergency rules (“regole di urgenza”) (art 13.4 of the RPT Procedure and 13.6 of RPT Regulation) in consideration of its personal evaluations on the absence of a complete compliance with certain provisions of the RPT Procedure and RPT Regulation; and in any case having stated (ii) its intention to abstain himself from voting.

The opinion of the RPT Committee is hereby attached to this Information Document.

On the same day of May 28, 2018 the Board of Directors, once received the favorable opinion of the Committee, resolved to approve the Amendment Agreement giving mandate for its signing to the chairman of the Board of Directors Nicholas Stathopoulos. In that occasion, the Director Vincenzo Cariello and the Chair of the Board of Statutory Auditors Ms. Paola Camagni noted the non-compliance with art. 7.4 of the RPT Procedure, with reference to the failure to deliver the written communication as provided in the procedure, and with art 8.2 of the same Procedure for the failure to comply with the requested time lag between the released of the opinion by the RPT Committee and the related board resolution. The Board of Directors acknowledged such observations, objectively grounded, also noting that the rapid timing of the events was incompatible with the exact compliance with the timing provided by the above-mentioned articles of the RPT Procedure and that the discrepancies detected does not appear susceptible to damage the substantial protections set forth in the above-mentioned regulation.
2.9. If the significance of the transaction results from the sum - under article 5, paragraph 2 - of more transactions carried out during the year with the same related party, or related persons to both the latter and the company, the information specified in the preceding subsections shall be provided with reference to all the above transactions.

As already mentioned in paragraph 2.1 of this Information Document, the Transaction is formed by two separated agreements. Considering also the relationship between the Consignment Agreement and the Amendment Agreement, the Company decided to qualify the transaction as a significant transaction. Consequently, the paragraphs above provide information on each of the two agreement.

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Annexes:

1) Opinion of the RPT Committee of OVS S.p.A.

2) Opinion of Mr. Alberto Borelli
To the members of the Board of Directors

Dear Sirs,

in accordance with the provisions of article 8 of the Regulation adopted by CONSOB with resolution no. 17221 of March 12, 2010, later amended by Resolution no. 17389 of June 23, 2010 (the “RPT Regulation”), containing provisions relating to transactions with related parties, as well as with the provisions contained in the procedure for related party transactions adopted by the Company (the “RPT Procedure”), the Related Party Transactions Committee was requested to issue an opinion on a potential transaction between the company OVS S.p.A. (“OVS” or the “Company”), on one side, and Sempione Fashion AG, previously Charles Voëgele Mode AG (“Sempione Fashion”), on the other side (the “Transaction”).

Sempione Fashion is a subsidiary of Sempione Retail AG (“Sempione Retail”), which holds 85% of its share capital. OVS holds 35% of the share capital of Sempione Retail.

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The main terms of the Transaction may be summarized as follows.

As disclosed to the market on September 19, 2016, on such date OVS executed a minority investment, corresponding to CHF 14.1 million, in order to purchase a share of 35% of the vehicle company Sempione Retail. In addition, on September 19, 2016, Sempione Retail announced a public tender offer directed to the purchase of all publicly held bearer shares of the Swiss Charles Vögele Holding AG (now Sempione Fashion) (the “CV Tender Offer”).

In the context of the overall transaction, the agreements entered into provided for, as announced to the market on September 19, 2016, that in case of success of the CV Tender Offer by Sempione Retail, Charles Voëgele Mode AG (now Sempione Fashion) would have entered into a cooperation agreement with OVS aimed at (i) expanding OVS’ brands and merchandising in Switzerland, Austria, Slovenia and Hungary through a defined conversion plan, and (ii) putting in place a cooperation model akin to a franchising agreement (the “Cooperation Agreement”).

The CV Tender Offer successfully closed on that date and, on April 18, 2017, OVS and Sempione Fashion entered into the Cooperation Agreement.

As Sempione Fashion was and still is qualified as related party of OVS, before executing the Cooperation Agreement, the Company completed the procedure for related party transactions adopted by the Company under the RPT Regulation, informing the directors and the auditors about the transaction and, in particular, the independent directors Gabriele Del Torchio and Heinz Jürgen Krogner Kornalik. In particular, the Company completed the procedure for related party transactions under the RPT Regulation obtaining the favorable opinion of the independent directors with regard to the advantages and the substantial correctness of the transaction, which therefore had been approved by the Board of Directors of the Company.
With Sempione Fashion entering a phase of financial distress mostly due to a drop in sales throughout the last quarter of 2017 and the first months of 2018 - on April 13, 2018 OVS and Sempione Fashion agreed to amend the operational terms of their commercial relationships, according to the structure of the so-called stock consignment. Under such agreement, the goods delivered remains the property of OVS while being in the possession of Sempione Fashion on consignment. As a result, OVS bought back the goods previously sold to Sempione Fashion in exchange for the payment of the corresponding price part in cash and part through compensation (the “Consignment Transaction”).

In particular, such transaction allowed to achieve: (i) the purchase of goods in a total amount of EUR 32.3 million (EUR 17.5 million by Sempione Fashion and EUR 14.8 million by Charles Voegele Austria GmbH), through two combined transactions by which OVS paid EUR 7.9 million in cash in favor of Sempione Fashion while offsetting the residual amount of EUR 24.4 million through compensation (EUR 9.6 million of which to Sempione Fashion and EUR 14.8 million to Charles Voegele Austria GmbH), and (ii) the launch of the stock consignment model in Switzerland and Austria.

Given the ordinary nature of the Consignment Transaction (in the past the Company adopted the stock consignment model with other clients), with the contrary opinions of the Director Mr. Cariello and the Chair of the Board of Statutory Auditors Mrs. Camagni, and the correspondence of its conditions with the markets' conditions, the execution of such agreement has been considered exempted from the RPT Procedure under article 13.3, letter c) of the same (in accordance with article 13 of the RPT Regulation), as confirmed by the Company’s legal counsels. Therefore, the Company has not issued a dedicated press release.

Despite the Consignment Transaction, the financial situation of Sempione Fashion has further deteriorated. On May 28, 2018, considering the communications that the management of Sempione Fashion sent to OVS, the Related Parties Transaction Committee and the Board of Directors of OVS met to evaluate the adoption of additional measures aimed at safeguarding the interests of OVS while supporting Sempione Fashion in its attempt to improve its own liquidity profile. Such measures consist in a further amendment of the terms of payment set forth in the Consignment Transaction, as already discussed between OVS and Sempione Fashion.

Under such amendment (the “Amendment Agreement”), with regard to the sales to third parties of goods held in consignment, Sempione Fashion shall execute a partial payment corresponding to 62% of the sale price, with deferred payment of the remaining 38%, provided that such extension shall not exceed a maximum amount of CHF 5 million, corresponding to approximately EUR 4.4 million. Under the Amendment Agreement, the above-mentioned partial payments shall be paid on a weekly basis, except for the first one that shall be due at the end of the second week as of the effective date of such Agreement.
Considering its link with the Consignment Transaction, the Transaction can be considered among the most relevant transactions with related parties.

For the purpose of issuing this opinion, the Company submitted to the Committee, in the imminence of the meeting of May 28, 2018: (i) the documentation prepared by the management of the Company, (ii) the legal opinions of the Swiss legal counsels, and (iii) the text of the Amendment Agreement.

The Related Parties Transactions Committee, based on the documentation submitted and the argumentation provided, believes that it is in the interest of the Company to carry out the Transaction, which is deemed compliant with the expediency and substantial correctness requirements set forth by the applicable laws and which does not involve further risks beyond those already existing, provided that, pursuant to CONSOB Communication DEM/10078683 of 24 September 2010, article 13, certain conditions under point 4) below are met.

In particular:

1. **Interest of the Company**

The Company's interest in carrying out the Transaction is justified by the following reasons:

   (i) continuing the sale of goods on consignment during the scheduling season for which they had been fashioned (spring/summer) (apparel products are seasonal in nature), reducing the risk of obsolescence;
   (ii) reducing the risk that the goods sold on consignment are withheld by the dealers renting the stores where such goods are physically located;
   (iii) reducing the risk of claw-back actions enforced by Sempione Fashion's creditors, and the resulting possible reputational damages to the OVS brand, used by the same under the Cooperation Agreement while conducting business activities.

In light of the foregoing, and provided that such reasons are still existing in the execution version of the agreement to be signed by the Company if and to the extent to the Board of Directors resolves to approve such transaction and the same is carried out, it can be deemed that, given the liquidity stress affecting Sempione Fashion, the Transaction is carried out in the interest of the Company.

2. **Expediency and substantial correctness of the Transaction**

In order to evaluate the expediency and substantial correctness of the Transaction, account should be
taken of the severe financial strain of Sempione Fashion. Therefore, a proper evaluation should not rely merely on the comparison with hypothetical market conditions, but shall take into account as well grounds of reasonableness such as those mentioned under point 1) above with respect to the interest of the Company in carrying out the Transaction.

As a matter of fact, under the Amendment Agreement, the Company:

(i) gives no discounts off the regular sale prices, but merely postpones payment deadlines while contributing to improve the liquidity profile of Sempione Fashion;
(ii) is immediately granted with a percentage rate of 62% of the sale price of the goods sold on consignment to third parties, and
(iii) does not worsen the status of the credit corresponding to the remaining 38% of the postponed payment amount, which ranks *pari passu* with other unsecured claims, without incurring in any subordination in their respect.

In light of these considerations, and on the basis of the reasonableness criterion to be applied with respect to convenience evaluations such as the one in this case, it is clear that the Transaction meets the expediency and substantial correctness requirements set forth by the applicable law, provided that – in compliance with the condition under point 4) below – any claw-back risk relating to partial payments made pursuant the Amendment Agreement is excluded.

Please note that Baer & Karrer, one of the leading firms in Switzerland, assisted the Company in the negotiations of the Amendment Agreement.

The Transaction, considered as a payment postponement, is comparable to other measures adopted by OVS with respect to other franchisees under financial strain.

3. **Risks**

Provided that the conditions of point 4 below are met, we believe, on the basis of the legal opinions obtained by the Company and submitted to this Committee, that the Transaction does not entail for the Company further or additional risks, other than those already existing at the date of the Amendment Agreement.

4. **4. Conditions**

The favorable opinion of this Committee is subject to the following conditions:

(i) the absence of the claw-back risk relating to partial payments made pursuant the Amendment Agreement;
(ii) the postponement of the payment granted to Sempione Fashion shall not exceed the portion of 38%;
(iii) the entity of the amount postponed shall not exceed, in any case, the maximum amount of CHF 5
million (or EUR 4.4 million);
(iv) the postponement shall not cause the corresponding credit to become subordinated.

The evidence of the compliance with the above-mentioned conditions will be provided in accordance with
the CONSOB Communication no. DEM/10078683 of 24 September 2010, article 13, paragraph 3.

** * **

Therefore, on the basis of the above and of the documentation provided, the Committee – by unanimous
vote of all of those presents and, in particular, with the favorable vote of the Directors Gabriele Del
Torchio, Heinz Jürgen Krogner Kornalik and Chiara Mio – hereby expresses a favorable opinion in relation
to the Company’s interest of carrying out the Transaction, as well as the convenience and substantial
fairness of the related conditions.

The Director Vincenzo Cariello was absent with justification at the voting time, having however stated its
view consisting in (i) finding more appropriate the application of the emergency rules (“regole di
urgenza”) (art. 13.4 of the RPT Procedure and 13.6 of the RPT Regulation) in consideration of its personal
evaluations on the absence of a complete compliance with certain provisions of the RPT Procedure and
RPT Regulation; and in any case having stated (ii) its intention to abstain himself from voting.

Milan, May 28, 2018

Undersigned by

Gabriele Del Torchio

Heinz Jürgen Krogner Kornalik

Chiara Mio
OVS S.p.A

Parere di Congruità del corrispettivo pattuito per il riacquisto di merce giacente presso i depositi centrali e i punti vendita in Svizzera e Austria gestiti da Sempione Fashion AG e da Charles Voegele Austria Gmbh

Treviso, 10 aprile 2018

Dott. Alberto Borelli

Alberto Borelli
dottore commercialista e revisore legale
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1) Premessa

OVS S.p.A. (di seguito “OVS” o anche “la Società”) detiene una partecipazione del 35% in Sempione Retail AG (di seguito “Sempione”), società che a sua volta possiede una quota dell’84,80% del capitale di Sempione Fashion AG (già Charles Vogele AG), operativa nel settore retail con una rete a livello di gruppo di circa 400 punti vendita, originariamente a ingegna e format Charles Vogele (di seguito anche “CV”).

Con l’acquisizione della partecipazione in Sempione, perfezionata nel 2016, OVS ha stipulato con Sempione, accordi commerciali (Cooperation Agreement o “Accordi”) che essenzialmente prevedono:

a) la graduale conversione di parte dei punti vendita ubicati in Svizzera e in Austria, in format e insegne OVS o UPIM. Il processo di conversione, avviato nel mese di luglio 2017, procede con regolarità e risultano convertiti nel format OVS circa 150 negozi in Svizzera e 10 in Austria;

b) l’adozione di insegna commerciale e format OVS, e una serie di servizi accessori, di supporto commerciale e programmazione degli approvvigionamenti, resi da personale OVS a fronte di un corrispettivo forfetario onnicomprensivo (royalties) del 3% commisurato sulle vendite nette;

c) la fornitura nei punti vendita convertiti nei format OVS e nei negozi ancora ad ingegna Charles Vogele, di merce, ideata, acquistata e commercializzata da OVS, essenzialmente rappresentata da capi di abbigliamento donna, uomo e bambino, a condizioni di prezzo che sostanzialmente prevedono l’applicazione del costo pieno effettivo sostenuto da OVS per l’acquisto, il trasporto e l’importazione della merce.
In conformità agli Accordi, con le conversioni dei punti vendita, OVS ha provveduto alla fornitura della merce delle stagioni in corso, nelle quantità e negli assortimenti adatti a costituire dell’offerta.

Alla data dell’8 aprile 2018, risulta giacente nei punti vendita una quantità di merce che a valore netto di Euro 32.294 migliaia, determinato in base costo pieno di acquisto, rettificato di Euro 1.710 migliaia, per riflettere la stima delle differenze inventariali e del valore di mercato di talune merce di precedenti stagioni.

Per alleggerire l’impegno finanziario dei punti vendita e sostenere il completamento del processo di conversione, con emendamenti agli Accordi originari stipulati in data 10 aprile 2018 mediante scambio di corrispondenza, OVS e Sempione hanno convenuto di modificare le condizioni di fornitura (consignment model), per la corrente stagione e facoltà di estensione a quelle successive, prevedendo il mantenimento in capo a OVS della proprietà della merce consegnata fino al momento della vendita al cliente finale.

L’adozione delle nuove condizioni di fornitura prevede che la merce giacente nei punti vendita alla data dell’8 aprile 2018, (di seguito anche “la Merce”) venga rivenduta a OVS (Buy Back CH&AT agreement), con contropartita in parte la compensazione con i crediti commerciali vantati per forniture già effettuate e in parte il pagamento in danaro.

2) Contenuto e limiti dell’incarico

Il management di OVS mi ha incaricato di esprimere un parere di congruità sul procedimento di determinazione del corrispettivo, di Euro 32.294 migliaia, pattuito per il riacquisto di merce di proprietà di Sempione Fashion AG giacente nei punti vendita convertiti in format OVS.

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L'operazione (buy back CH&AT) rientra negli accordi stipulati fra le parti in data 10 aprile 2018 che prevedono la modifica del modello di consegna della merce (consignment model agreement).

Come convenuto, l'incarico prevede lo svolgimento dell'analisi su documenti, dati e informazioni elaborati dal management e non prevede verifiche inventariali sulle quantità considerate nei procedimenti di valorizzazione, desunte dall'inventario contabile e ridotte di una percentuale del 2% per differenze inventariali (vedi infra paragrafo 5) da ritenersi congrua sulla base dei valori storici.

Pertanto le considerazioni e conclusioni contenute nella presente relazione reggono sul presupposto della correttezza, completezza e affidabilità delle informazioni di carattere quantitativo messe a disposizione.

3) Base informativa

La documentazione esaminata ai fini dell'espressione del parere è la seguente:

a) il documento “BUY BACK CH&AT PDF” datato April 10, 2018, predisposto dal management, contenente l'analisi del perimetro dell'operazione, il dettaglio per paese (Svizzera e Austria) e stagione (primavera/estate, autunno/inverno e continuativi) e le svalutazioni operate per riflettere ragionevoli stime di differenze inventariali e del deprezzamento;

c) la corrispondenza intercorsa fra Sempione Fashion AG e Charles Vogele Austria GmbH a OVS S.p.A., datata 9 e 10 aprile 2018 relativa alla proposta di implementazione del nuovo modello di consegne “consignment agreement” e relativa accettazione;

d) i prospetti di dettaglio dei punti vendita gestiti da CV, contenenti alcune informazioni non finanziarie sui singoli punti vendita e l’identificazione di quelli convertiti in format e insegna OVS o rimasti a insegna Charles Voegele (file “Perimetro PDF”);

e) i prospetti riportati nel file “Aging analysis per category” che contengono, suddivisi per paese (Svizzera e Austria) e per categoria merceologica (woman, man, kids and profumery), le quantità e le valorizzazioni, al costo d’acquisto della merce giacente nei singoli punti vendita, stratificata per stagione (2016, 2017 e 2018; primavera/estate, autunno/inverno e continuativi);

Oltre alla suindicata documentazione, sono stati esaminati, nell’ambito di alcune riunioni con il management, documenti, dati e informazioni, sulla gestione, il cui insieme ha permesso di completare la base informativa.

La documentazione e le informazioni mi sono state messe a disposizione dal management, nelle persone del dott. Nicola Perin e dott. Stefano Cecconi, rispettivamente Chief Financial Officier e Controller di OVS.

4) Specificità dell’operazione e procedimento di verifica

In via preliminare, appare opportuno evidenziare le specificità dell’operazione:

a) il riacquisto (buy back agreement) della merce, diretta conseguenza del cambiamento delle condizioni di fornitura, è strettamente collegato a precedenti vendite concluse in applicazione di accordi commerciali correnti fra le società, volti a regolare l’utilizzo dell’insegna, l’erogazione di servizi e la fornitura della merce;
b) il rapporto partecipativo esistente fra le parti, su cui reggono gli accordi commerciali, è alla base delle condizioni di prezzo applicate nelle forniture, che prevedono una fatturazione al costo fatto salvo il corrispettivo aggiuntivo disciplinato al punto b) del primo capitolo;

c) l'operazione non comporta la movimentazione della merce ma esclusivamente il cambio di proprietà della medesima, concomitante alla fatturazione e presa in carico nel conto giacenze presso terzi;

d) la contropartita finanziaria della compravendita è rappresentata da crediti commerciali, sorti in relazione all'originaria vendita, portati in compensazione, e solo in parte è regolata in danaro;

L'espressione del parere di congruità sul processo di valorizzazione svolto dal management per la determinazione del prezzo di compravendita della merce giacente nei punti vendita ha comportato lo svolgimento delle seguenti attività:

a) l'esame del metodo di determinazione del prezzo adottato dal management volto ad accertarne l'adeguatezza alla luce delle specificità dell'operazione;

b) la verifica dell'applicazione del metodo e dei relativi procedimenti di valorizzazione;

5) Configurazione di valore e parametri di valutazione

La configurazione di valore adottata dal management nella determinazione del prezzo è quella del costo d'acquisto, grandezza suscettibile di rilevazione diretta sulla base dell'inventario e delle fatture d'acquisto.

Il costo d'acquisto è stato rettificato per riflettere una ragionevole ipotesi di differenze inventariali e il deprezzamento subito da talune merci appartenenti a precedenti stagioni.
Nel caso in esame il costo d’acquisto è ritenuto appropriato in quanto espressione del valore delle risorse impiegate da OVS per l’acquisizione della merce. Esso corrisponde al costo di sostituzione, cioè l’onere che OVS dovrebbe sostenere per acquistare la medesima merce dai propri fornitori, considerati i costi interni.

Il riacquisto si realizza all’interno di un’articolata struttura di rapporti di partnership esistenti destinati a proseguire con modalità diverse da quelle originariamente previste. La circostanza depone a favore di un giudizio positivo sull’adeguatezza della configurazione di costo adottata dal management.

Appare altresì appropriato, data la natura della merce, rappresentata da capi di abbigliamento donna, uomo e bambino caratterizzati da contenuti fashion, prevedere una rettifica del costo per riflettere le differenze inventariali e il minor valore di realizzo di quella relativa a precedenti stagioni.

I parametri adottati per la rettifica del costo di acquisto informati all’esperienza storica di OVS risultano sostanzialmente allineati a quelli applicati da OVS per la valorizzazione del proprio inventario in sede di bilancio d’esercizio e si riassumono nei seguenti:

- una svalutazione del 2% sul costo d’acquisto per riflettere le differenze fra consistenza fisica e inventario contabile;
- una svalutazione del 2%, dell’8% e del 15% per riflettere il deprezzamento di mercato, rispettivamente applicata alla merce della stagione corrente (2%), di quella precedente (8%) e quella con anzianità superiore a due stagioni (15%).

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6) Dati di valutazione e metodologia di determinazione del prezzo

L'operazione riguarda la merce giacente in un insieme di 142 punti vendita in Svizzera e 114 in Austria, nonché nei due depositi di Roggwill e Karlsdorf bei Graz.

I prospetti allegati illustrano la stratificazione della merce, le quantità e i valori per paese, stagione, insegna e ubicazione.

Si osserva che la merce è stata acquistata nel periodo 2016 – 2018 e la relativa stratificazione per stagione evidenzia che quella relativa alla stagione corrente è prevalente.

La merce è valorizzata al costo di acquisto sulla base dei prezzi risultanti dalle fatture d'acquisto e delle quantità risultanti dall'inventario contabile alla data dell’8 aprile 2018 (data di riferimento dell'operazione).

L'esame ha confermato la sostanziale affidabilità delle procedure di gestione e movimentazione del magazzino, sia per quanto riguarda la movimentazione, che per quanto attiene la valorizzazione.

I costi espressi in valuta elvetica sono stati riportati all'originario valore di fatturazione in Euro da OVS a Sempione Fashion Ag, motivo per cui tutte le transazioni risultano in Euro e non si pone una questione del corretto tasso di cambio da utilizzare.

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Di seguito si riportano i valori di sintesi risultanti dalla documentazione esaminata (ammontari in Euro’000):

<table>
<thead>
<tr>
<th>Valori in Euro</th>
<th>BUY BACK PERIMETER</th>
<th>ACCRUALS</th>
<th>NET BUY BACK PERIMETER</th>
</tr>
</thead>
<tbody>
<tr>
<td>SVIZZERA</td>
<td>18.229</td>
<td>776</td>
<td>17.453</td>
</tr>
<tr>
<td>AUSTRIA</td>
<td>15.776</td>
<td>935</td>
<td>14.841</td>
</tr>
<tr>
<td>TOTAL</td>
<td>34.005</td>
<td>1.710</td>
<td>32.294</td>
</tr>
</tbody>
</table>

7) Sintesi conclusiva e parere di congruità

In esecuzione dell’incarico ricevuto, svolte le procedure di verifica ritenute idonee nella fattispecie, il sottoscritto esprime parere positivo sulla congruità del procedimento applicato dal management di OVS e di Sempione Fashion per la determinazione del corrispettivo di Euro 32.294 migliaia pattuito per il riacquisto della merce a marchio OVS e Upim giacente nei magazzini centrali e nei punti vendita gestiti da Sempione Fashion AG e da Charles Voegele Austria GmbH.

Treviso, 10 aprile 2018

Dott. Alberto Borelli

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BUY BACK CH&AT

OVS

April 10, 2018
OVS

Summary

Nelle prossime slide verrà descritta:

- l'analisi del perimetro BUY BACK in seguito alla conversione alla formula consignment stock della rete di negozi in Svizzera e Austria
- la modalità di calcolo dei fondi postati su questa merce per accantonamento a differenza inventariale e deprezzamento
L'operazione di Buy Back per il consignment dei negozi Sempione Fashion interessa il perimetro Svizzero ed Austriaco;
- Il valore a costo del Buy Back è 34 €mln
- L'accantonamento previsto a fondo differenze inventariali e fondo svalutazione è pari a 1,7€mln
- Il Net Buy Back è 32.2€mln

<table>
<thead>
<tr>
<th>BUY BACK PERIMETER</th>
<th>UP TO 8 April</th>
</tr>
</thead>
<tbody>
<tr>
<td>€</td>
<td>BUY BACK PERIMETER</td>
</tr>
<tr>
<td>SVIZZERA</td>
<td>18.228.712</td>
</tr>
<tr>
<td>AUSTRIA</td>
<td>15.775.941</td>
</tr>
<tr>
<td>TOTAL</td>
<td>34.004.653</td>
</tr>
</tbody>
</table>
L'accantamento ai fondi è calcolato, per Stagione/anzianità della merce, in base alle seguenti percentuali:

1. **Fondo differenze inventariali**
   - 2% per tutta la merce

2. **Fondo deprezzamento**
   - 2% per merce con anzianità corrente (n)
   - 8% per merce con anzianità della scorsa stagione (n-1)
   - 15% per merce con anzianità n-2 e superiore
## BUY BACK PERIMETER (Austria - OVS)

<table>
<thead>
<tr>
<th>Stock Week 20915</th>
<th>Perimetro Consignment (Buy Back)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Network OVS</td>
</tr>
<tr>
<td>S/S</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>AT</td>
</tr>
<tr>
<td>2016</td>
<td>63</td>
</tr>
<tr>
<td>2017</td>
<td>192.889</td>
</tr>
<tr>
<td>2018</td>
<td>1.682.865</td>
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<tr>
<td>Subtot S/S</td>
<td>1.875.817</td>
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<tr>
<td>F/W</td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>1.005</td>
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<tr>
<td>2017</td>
<td>229.579</td>
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<tr>
<td>2018</td>
<td>14.127</td>
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<td>Subtot F/W</td>
<td>244.710</td>
</tr>
<tr>
<td>Cont</td>
<td></td>
</tr>
<tr>
<td>2016</td>
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<tr>
<td>2017</td>
<td>1.692</td>
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<tr>
<td>2018</td>
<td>122.612</td>
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<tr>
<td>Subtot Cont</td>
<td>125.681</td>
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<tr>
<td>TOTALE</td>
<td>2.246.208</td>
</tr>
</tbody>
</table>

La composizione per stagione/anzianità del Buy Back della Austria insegna OVS è **2.2mln EUR**

L'accantonamento ai fondi del Buy Back della Austria insegna OVS è di **0.1mln EUR**, % di Acc.to fondi e Somma di queste
## OVS

### BUY BACK PERIMETER (Austria – Upim)

<table>
<thead>
<tr>
<th>stock week 20815</th>
<th>_perimetro consignment (buy back)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost Value in €</td>
<td>Network UPIM AT</td>
<td>WH Upim - 9987</td>
</tr>
<tr>
<td>2016&lt;</td>
<td>502.481</td>
<td>0</td>
</tr>
<tr>
<td>2017</td>
<td>2.665.430</td>
<td>0</td>
</tr>
<tr>
<td>2018</td>
<td>5.111.333</td>
<td>127.963</td>
</tr>
<tr>
<td>subtotal S/S</td>
<td>8.249.243</td>
<td>127.963</td>
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<tr>
<td>2016&lt;</td>
<td>499.723</td>
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<tr>
<td>2017</td>
<td>2.888.349</td>
<td>7.200</td>
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<tr>
<td>2018</td>
<td>876.147</td>
<td>812</td>
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<tr>
<td>subtotal F/W</td>
<td>4.214.220</td>
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<td>2016&lt;</td>
<td>341.566</td>
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<td>2017</td>
<td>664.347</td>
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<tr>
<td>2018</td>
<td>85.776</td>
<td>142</td>
</tr>
<tr>
<td>subtotal CONT</td>
<td>1.091.089</td>
<td>142</td>
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<tr>
<td>TOTALE</td>
<td>13.554.553</td>
<td>136.117</td>
</tr>
</tbody>
</table>

**La composizione per stagione/anzianità del Buy Back della Austria insegna Upim è 13.7mln EUR**

<table>
<thead>
<tr>
<th>INVENTORY DEPRECIATION &amp; INVENTORY DIFFERENCE</th>
</tr>
</thead>
<tbody>
<tr>
<td>cost</td>
</tr>
<tr>
<td>aging &gt;= 2 years</td>
</tr>
<tr>
<td>former collections</td>
</tr>
<tr>
<td>old collections</td>
</tr>
<tr>
<td>current collection</td>
</tr>
<tr>
<td>TOTAL</td>
</tr>
</tbody>
</table>

**L'accontoamento ai fondi del Buy Back della Austria insegna Upim è di 0.8mln EUR**, nel calcolo di questo importo non è stata considerata parte della merce della stagione F/W (3mln) presente nei negozi austriaci che non è stato possibile rendere prima del BB e che verrà resa nelle prossime settimane a costo.

<table>
<thead>
<tr>
<th>ACCRUALS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inv. Difference</td>
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<tr>
<td>age n</td>
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<td>2%</td>
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</tbody>
</table>

% di Acc.to fondi e Somma di queste