



## **PRESS RELEASE**

**SHAREHOLDERS' MEETING OF OVS S.P.A. APPROVED THE FINANCIAL STATEMENTS AS AT 31 JANUARY 2017 AND THE DISTRIBUTION OF A EURO 0.15 DIVIDEND PER SHARE**

**THE BOARD OF DIRECTORS CONFIRMED STEFANO BERALDO AS CHIEF EXECUTIVE OFFICER**

**The Shareholders' Meeting also approved:**

- **Section I of the Remuneration Report**
- **A new Stock Option Plan titled "Stock Option Plan 2017-2022"**
- **Granting the Board of Director the power to proceed with a share capital increase under the Stock Option Plan 2017-2022**
  - **The plan to purchase treasury shares**
- **Certain amendments to the Company By-laws**

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

**Nicholas Stathopoulos was appointed as Chairman of the Board of Directors and Paola Camagni was appointed as Chairman of the Board of Statutory Auditors**

*Venezia-Mestre, 31 May 2017* – The Shareholders' Meeting of OVS S.p.A. (the "Company") (MTA: OVS) held ordinary meeting today, in a single call.

### **Financial Statements as at 31 January 2017, and dividend distribution**

The Ordinary Shareholders' Meeting approved the OVS S.p.A. financial statements as at 31 January 2017, reporting a Euro 76.5 million net profit. The consolidated financial statements as at 31 January 2017, were also presented at the Shareholders' Meeting (Euro 91.8 million normalized net profit, growing by Euro 10.7 million or +13.2% compared to last year) as well as the first sustainability report of OVS S.p.A. as at 31 January 2017. With reference to the consolidated Financial Statements, net sales amounted to Euro 1.36 billion allowing the growth of OVS' market share in Italy, which reached 7.4%. FY16 adjusted EBITDA increased by Euro 7.1 million compared to the previous year, amounting to Euro 186.7 million and increasing by 10 bps as a percentage of net sales. Please see the 18 April 2017 press release for further information regarding the Financial Statements.

The Ordinary Shareholders' Meeting also approved the payment of a dividend of Euro 34.05 million for 2016, equal to Euro 0.15 per share, in line with the one of 2015. The dividend will be paid on 14 June 2017 (ex-dividend date 12 June 2017, and record date 13 June 2017).

### **Report on Remuneration**

The Ordinary Shareholders' Meeting approved, pursuant to the applicable regulation, through a non-binding resolution, the first section of the Report on Remuneration prepared in accordance with Articles 123-ter of Italian Legislative Decree no. 58/1998 (the "TUF") and 84-quater of CONSOB Regulation no. 11971/1999 (the "Issuers' Regulation").

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### **Stock Option Plan 2017-2022**

The Ordinary Shareholders' Meeting approved, *ex Article 114-bis* of the TUF, the adoption of an incentive plan titled "Stock Option Plan 2017-2022" (the "Plan") which is described in the Board of Directors' report and in the Plan's explanatory document prepared *ex Article 84-bis* of the Issuers' Regulation, both of which are available on the Company's website ([www.ovscorporate.it](http://www.ovscorporate.it)) in the section Governance / Shareholders' Meeting.

The Plan, aimed at achieving the strategic objectives of the Company, is reserved for employees and managers with strategic responsibilities within OVS S.p.A. and subsidiaries *ex Article 93* of the TUF, which will be determined by the Board of Directors after reviewing the opinion of the Nomination and Remuneration Committee and in consideration of the significance of the employee's role in the Company (the "Beneficiaries").

The Plan grants each of the Beneficiaries a maximum of 4,080,000 option shares, which give the right to subscribe or purchase OVS ordinary shares in the ratio of no. 1 share per each option exercised. The exercise price of the shares is determined using the average of official prices of OVS shares on the MTA in the thirty calendar days preceding the date the options were granted to the Beneficiaries by the Board of Directors.

The Plan will terminate on 30 June 2027 and provides for a variable vesting period between three and five years for the options granted to the Beneficiaries who may exercise the options assigned during the different assignment cycles, provided that certain annual performance objectives connected to consolidated EBITDA of OVS have been attained.

The new Plan involves the management placed in key positions of the Company to favour focus and alignment with the Company's strategic objectives and the increase of the Company's value in the medium and long term. This Plan presents terms and conditions similar to the previous Stock Option Plan 2015-2020, taking into account the growing international scenario of the Company whose participation in the Charles Voegelé Group is a key element. This Plan, also, extends the number of beneficiaries and its duration until 2027 reaffirms its vocation to reward those employees that contribute to the long-term growth path of the Company.

### **Power to proceed with a capital increase under the Plan**

The Extraordinary Shareholders' Meeting granted the Board of Directors the power to proceed with a capital increase, *ex Article 2443* of the Italian Civil Code, for five years, excluding the option rights *ex Article 2441*, paragraph 8, of the Italian Civil Code, for an overall nominal maximum amount of Euro 4,080,000.00, through issuing, including in more than one tranche, a maximum of 4,080,000 new ordinary shares without par, reserved for the Beneficiaries, as described in the Board of Directors' report prepared in accordance with Articles 125-*ter* of the TUF and 72 of the Issuers' Regulation, which are available on the Company's website [www.ovscorporate.it](http://www.ovscorporate.it) under the section Governance / Shareholders' Meetings.

The Company will promptly inform the public on the execution of the above-mentioned power.

### **Purchase and dispose of treasury shares plan**

The Shareholders' Meeting approved the purchase of Company's treasury shares plan, as proposed by the Board of Directors on 18 April 2017.

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The program to purchase the Company's treasury shares up to a maximum amount that, when taking into account the ordinary shares held from time to time by the Company and its subsidiaries, will not exceed, in total, 10% of the Company's share capital.

The price of each share shall be no less than the official stock market price of the OVS shares registered on the day prior to the purchase date minus 15%, and no higher than the official stock market price registered on the day prior to the purchase date plus 15%, and in any event in compliance with the terms and conditions established by the applicable law and regulation as well as by market practice, where applicable.

Please see the 18 April 2017 press release for further details on the plan to purchase treasury shares.

#### **Amendments of the Company By-Laws**

The Extraordinary Shareholders' Meeting approved amendments to article 13 (*inter alia* the possibility of the exiting Board of Directors to present a list of candidates for the Board of Directors) and to article 20 (delegation by the Board of Directors) of the Company's By-Laws. Please see the Shareholders' Meeting report for further information on the amendments to the Company's By-Laws.

#### **Appointment of the new Board of Directors**

The Shareholders' Meeting appointed, after considering the lists of candidates presented by the shareholders, the new Board of Directors, which will hold office until the approval of the 31 January 2020 financial statements.

The new Board of Directors is composed of 9 members. Nicholas Stathopoulos, Stefano Beraldo, Gabriele Del Torchio, Heinz Jürgen Krogner Kornalik, Stefano Ferraresi, Marvin Teubner, Stefania Criveller and Chiara Mio were elected from the majority list presented by the shareholder Gruppo Coin S.p.A. Vincenzo Cariello was elected from the minority list presented by institutional shareholders.

The Shareholders' Meeting appointed Nicholas Stathopoulos as Chairman of the Board of Directors.

Of the elected members of the Board of Directors, Gabriele Del Torchio, Heinz Jürgen Krogner Kornalik, Chiara Mio and Vincenzo Cariello have stated that they obtain the requirements of independence in accordance with the provisions of the applicable law and of the Corporate Governance Code.

As of today and according to the information available to the Company, Board member Stefano Beraldo, also indirectly, owns 2.068.940 ordinary shares of OVS S.p.A.

#### **Appointment of the new Board of Statutory Auditors**

The Shareholders' Meeting appointed the new Board of Directors, which is composed by Paola Camagni, and as a result of being selected from the minority list presented by institutional shareholders, is appointed Chairman of the Board of Statutory Auditors. Roberto Cortellazzo Wiel and Eleonora Guerriero were appointed Standing Statutory Auditors from the majority list presented by the shareholder Gruppo Coin S.p.A. Antonella Missaglia and Stefano Poggi

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Longostrevi were appointed Alternate Statutory Auditors from the majority list and the minority list, respectively.

The Board of Statutory Auditors will hold office until the approval of the 31 January 2020 financial statements.

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All the documentation relating to the Shareholders' Meeting, including the curricula of the members of the Board of Directors and the Statutory Auditors, is available on the Company's website at [www.ovscorporate.it](http://www.ovscorporate.it).

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**The Board of Directors confirmed Stefano Beraldo as Chief Executive Officer**

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

In addition, the Board of Directors proceeded with the assessment of the qualifications of Board members (Gabriele Del Torchio, Heinz Jürgen Krogner Kornalik, Chiara Mio and Vincenzo Cariello have the qualifications of independence according to the provisions of the applicable law and of the Corporate Governance Code) and the assessment of the compatibility of the positions held by the members outside the Company with the duties related to their positions as directors of OVS S.p.A..

The Board of Directors proceeded with the assessment of the qualifications of the Board of Statutory Auditors (including the qualifications of independence according to the provisions of the applicable law and of the Corporate Governance Code) to hold the role.

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*The summary statement of voting will be made available on the Company's website pursuant to Article 125-quater, of the TUF, within 5 days as of the Shareholders' Meeting.*

*The minutes of the Shareholders' Meeting will be made available to the public, on the Company's website and at the Company's offices, as well as at the mechanism for the central storage of regulated information "1Info", by the means and within the due time prescribed by current legislation.*

*With reference to the Financial Statements of OVS S.p.A. as at January 2017, in consideration of the fact that the Annual Shareholders' Meeting did not make any amendment, it is made reference to the documentation available on the Company's website.*

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