



PRESS RELEASE

THE SHAREHOLDERS' MEETING OF OVS S.p.A. APPROVES THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED JANUARY 31, 2019

The Shareholders' Meeting also approved:

- **The first section of the Remuneration Report**
- **A new Stock Option Plan called "Stock Option Plan 2019-2022";**
- **The granting of a mandate to the Board of Directors for the capital increase for the aforementioned Stock Option Plan;**
- **A plan for the purchase of treasury shares subject to revocation of the previous one which remained partially unexecuted**

Furthermore, the Shareholders' Meeting proceeded with the integration of the Board of Directors, confirming the directors Giovanni Tamburi, Alessandra Gritti, Massimiliano Magrini and Elena Garavaglia and elected Franco Moschetti, who was also appointed Chairman of the Board of Directors

The Meeting confirmed as Chairman of the Board of Statutory Auditors, Stefano Poggi Longostrevi

Venice - Mestre, May 31, 2019 - The Shareholders' Meeting of OVS S.p.A. (MTA: OVS) met today with a single call.

Financial Statements as at January 31, 2019 and allocation of the result for the year

The Ordinary Shareholders' Meeting approved the Financial Statements of OVS S.p.A. as of January 31, 2019, prepared by applying the IFRS principles, which closed with a positive net result of € 39.3 million, accompanied by the declaration containing non-financial information pursuant to Legislative Decree of December 30, 2016, no. 254. During the Shareholders' Meeting, the Consolidated Financial Statements as at January 31, 2019 of the OVS group were also presented, which closed the year with a net profit of € 25.3 million. **Adjusted consolidated net profit**, to take into account one-off costs, amounted to **€ 55.2 million**. For further information, please refer to the press release of April 17, 2019. The Shareholders' Meeting also approved the proposal of the Board of Directors not to distribute dividends with reference to the result for the year ended January 31, 2019.

Remuneration Report

The Shareholders' Meeting approved, as required by current legislation, with a non-binding resolution, the first section of the Remuneration Report prepared in accordance with articles 123-ter of Legislative Decree no. 58/1998 (the "TUF") and 84-quater of Consob Regulation n. 11971/1999 (the "Issuers Regulation").

Stock Option Plan 2019-2022

The ordinary Shareholders' Meeting approved, pursuant to art. 114-bis of the TUF, the adoption of a stock incentive plan called the "Stock Option Plan 2019-2022" (the "Plan"), the characteristics of which are given in the report of the Board of Directors and in the information document, drawn up pursuant to art. 84-bis of the Issuers Regulation, available on the Company's website, www.ovscorporate.it, Governance/Shareholders' Meeting section.

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The Plan, which is relevant for the achievement of the Company's strategic objectives, is intended for employees and managers with strategic responsibilities of OVS S.p.A. and of the subsidiaries pursuant to art. 93 of the TUF, which will be identified by the Board of Directors, subject to the opinion of the Appointments and Remuneration Committee, in consideration of the importance of their role (the "Beneficiaries").

The Plan provides for the attribution, to each of the Beneficiaries, of a maximum total of 5,000,000 options that attribute the right to subscribe ordinary OVS shares in the ratio of no. 1 (one) ordinary share for each n. 1 (one) option exercised, at an exercise price of € 1.85. If the arithmetic average recorded by the OVS shares in the 30 calendar days prior to the date of assignment of the options to the Beneficiaries by the Board of Directors were greater than € 1.85, the exercise price will be equal to that average.

The Plan provides for a three-year vesting period for the options assigned to the Beneficiaries, who may exercise the options actually accrued based on the achievement of both a condition of access to the Plan (minimum Gate € 2.50 per OVS share) and of one performance condition linked to a predefined three-year cumulated Ebitda value (2019-2021), set at € 550 million (applying the accounting standards in force at January 31, 2019).

The new plan involves the management placed in key positions of the Company to favor the focus and alignment of the same on strategic objectives and to increase the value of the company in the medium/long term.

Delegation to increase the share capital to serve the Plan

The extraordinary Shareholders' Meeting conferred a mandate to the Board of Directors to increase the share capital, pursuant to art. 2443 of the Civil Code, for a period of five years from today, in divisible form, with the exclusion of the option right pursuant to art. 2441, paragraph 8, of the Italian Civil Code, for a total amount of a maximum nominal amount of Euro 5,000,000.00, through the issue, even in more than one tranche, of a maximum of no. 5,000,000 ordinary shares without the newly issued nominal value, to be reserved for the Beneficiaries, for whose characteristics, please refer to the report of the Board of Directors, pursuant to Articles. 125-ter of the TUF and 72 of the Issuers Regulation, available on the Company's website www.ovscorporate.it, Governance/Shareholders' Meeting section.

The Company will promptly inform the market about the exercise of the aforementioned proxy.

Plan for the purchase of treasury shares

The today Shareholders' Meeting approved the Plan for the purchase of treasury shares, proposed by the Board of Directors meeting on April 17, 2019, subject to revocation of the previous plan approved by the Shareholders' Meeting of May 31, 2018, which remained partially unexecuted.

The program provides for the purchase and disposal of treasury shares, up to a maximum number which, taking into account the ordinary shares held from time to time in the portfolio of the Company and its subsidiaries, does not exceed 10% of the share capital.

The purchase price of each share will not be less than the official stock exchange price of the OVS shares on the day prior to the day on which the purchase transaction is made, less 15%, and not higher than the official stock exchange price on the day before the one in which the

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purchase operation will be carried out, increased by 15%, in compliance in any case with the terms and conditions established by the legislation, even regulatory, in force and by the Accepted Practices, where applicable.

With reference to the characteristics of the plan for the purchase of treasury shares, reference should be made to the press release of April 17, 2019 and to the explanatory report made available on the Company's website www.ovscorporate.it.

Integration of the Board of Directors and the Board of Statutory Auditors

The Shareholders' Meeting proceeded to integrate the Board of Directors, with a view to continuity, confirming the directors Giovanni Tamburi, Alessandra Gritti, Massimiliano Magrini, co-opted on March 13, 2019, presented by the shareholder Tamburi Investment Partners S.p.A. and Elena Garavaglia, co-opted on June 20, 2018, presented by institutional investors and who had been drawn upon at the time of co-optation from the so-called minority list of the Shareholders' Meeting of May 31, 2017, which had proceeded to appoint the current Board of Directors in its original composition.

The Shareholders' Meeting also appointed, and elected Chairman of the Board of Directors, Franco Moschetti, presented by the shareholder Tamburi Investment Partners S.p.A., to replace Nicholas Stathopoulos, whose resignation was effective from the date of the today Shareholders' Meeting.

All the Directors elected are non-executive; Elena Garavaglia and Massimiliano Magrini are also in possession of the independence requirements established by current legislation and the Corporate Governance Code.

The Directors elected today will remain in office for the duration of the mandate of the current Board and therefore until the Meeting called to approve the financial statements for the year ended January 31, 2020.

The Shareholders' Meeting proceeded to confirm the appointment of Stefano Poggi Longostrevi as Chairman of the Board of Statutory Auditors, who took over on June 1, 2018 as Alternate Auditor taken from the so-called minority list as in the Shareholders' Meeting held on May 31, 2017, and appointed Emanuela Italia Fusa as Alternate Auditor; both proposals have been formulated by institutional shareholders, who have declared the absence of relationships of connection and/or significant relationships with shareholders who also hold jointly a controlling or relative majority shareholding.

The Auditors elected today will remain in office for the duration of the mandate of the current Board of Statutory Auditors and therefore until the Meeting called to approve the financial statements for the year ended January 31, 2020.

The Company thanks Nicholas Stathopoulos for the valuable contribution he has provided over the years and expresses its appreciation of the composition of the corporate bodies, which operates essentially with a view to their continuity, and, in any case, brings important skills and experience in the managerial, entrepreneurial and digital field within the Board.

Finally, it should be noted that, as of today, based on the information available to the Company, the Director Massimiliano Magrini holds no. 30,000 shares of OVS S.p.A.

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The Board of Directors appointed Giovanni Tamburi as Vice Chairman

The Board of Directors, thus integrated, met today and appointed Giovanni Tamburi as Vice Chairman.

The Board also ascertained the requisites of the members elected today (including two directors - Elena Garavaglia and Massimiliano Magrini - in possession of the requisites of independence provided for by current legislation and by the Corporate Governance Code) and the verification of the compatibility of the positions by the same persons held outside the Company in the performance of the duties of directors of OVS S.p.A.

The Board also ascertained the possession of the requirements of the Chairman of the Board of Statutory Auditors (including the independence requisites provided for by current legislation and by the Corporate Governance Code) for taking up the office.

Finally, the Board confirmed the composition of the current Board Committees on the date of the Meeting.

The Directors Chiara Mio, as Chairman, and Gabriele Del Torchio, were confirmed as members of the Control and Risk Committee both of whom were on the list that had received the highest number of votes at the Shareholders' Meeting of May 31, 2017, which elected the current Board of Directors, and Elena Garavaglia, from the so-called minority list and confirmed by today's Shareholders' Meeting, all non-executive and in possession of the independence requisites envisaged by current legislation and the Corporate Governance Code.

The directors Gabriele Del Torchio, as Chairman, and Heinz Jürgen Krogner Kornalik were confirmed as members of the Nomination and Remuneration Committee from the list that had received the highest number of votes at the Shareholders' Meeting of May 31, 2017, which elected the current Board of Directors, Giovanni Tamburi, who had been co-opted on March 13, 2019 and confirmed by today's Shareholders' Meeting, and Elena Garavaglia taken from the so-called minority list and confirmed by today's Shareholders' Meeting, all non-executive directors and Gabriele Del Torchio, Heinz Jürgen Krogner Kornalik and Elena Garavaglia, also in possession of the independence requisites envisaged by current legislation and the Corporate Governance Code.

The directors Gabriele Del Torchio, as Chairman, Heinz Jürgen Krogner Kornalik and Chiara Mio, were confirmed as members of the Committee for Transactions with Related Parties drawn from the list that had received the highest number of votes in the May 31, 2017 Shareholders' Meeting which elected the current Board of Directors, and Elena Garavaglia, from the so-called minority list and confirmed by today's Shareholders' Meeting, all non-executives meeting the independence requirements set forth by current legislation and the Corporate Governance Code.

All the documentation relating to the Shareholders' Meeting, including the curricula of the directors and auditors, available on the Company's website at www.ovscorporate.it.

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It should be noted that the summary report of the votes will be made available on the Company's website, pursuant to art. 125-quater of the TUF, within the prescribed five-day deadline by the Shareholders' Meeting.

It should also be noted that the minutes of the Shareholders' Meeting will be made available to the public on the website and at the registered office of the Company, at the authorized storage mechanism "1info" in the terms and in the manner prescribed by current legislation.

With reference to the Financial Statements of OVS S.p.A. as of January 31, 2019, since the Shareholders' Meeting did not resolve upon any amendments, please refer to what has already been made available on the Company's website.

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For any further information:

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