



OVS S.P.A. SHARE CAPITAL INCREASE. THE BOARD OF DIRECTORS SETS THE FINAL TERMS AND CONDITIONS

Venice-Mestre, 5 July 2021 - The Board of Directors of OVS S.p.A. (“OVS” or the “Company”), convened today, approved the final terms and conditions of the share capital increase approved at the Extraordinary Shareholders' Meeting on 15 December 2020 (the “Share Capital Increase”).

The Share Capital Increase will take place by issuing a maximum of no. 63,923,470 OVS ordinary shares, without par value, with regular entitlement (the “New Shares”), to be offered on a pre-emptive basis to the Company's shareholders entitled thereto at a ratio of no. 13 New Shares for every no. 46 OVS shares held, at a subscription price of EUR 1.25 per New Share, to be allocated as to EUR 1.00 to share capital and as to EUR 0.25 to share premium (the “Offer”).

The issue price of the New Shares incorporates a discount of approximately 19.3% to the theoretical ex-right price (TERP) of OVS ordinary shares, calculated according to current methodologies, on the basis of the closing price of OVS shares on 5 July 2021.

The calendar of the Offer provides that the Option Rights valid for the subscription of the New Shares (the “Option Rights”) may be exercised, subject to forfeiture, from 12 July 2021 to 26 July 2021, first and last day included (the “Option Period”) and may also be traded on the Mercato Telematico Azionario organised and managed by Borsa Italiana S.p.A. (the “MTA”) from 12 July 2021 to 20 July 2021, first and last day included.

The Option Rights not exercised by the end of the Option Period will be offered on the MTA pursuant to Article 2441, paragraph 3, of the Italian Civil Code. The dates of the stock exchange sessions in which the Option Rights will be offered will be communicated through specific notice.

The New Shares resulting from the Share Capital Increase will have the same features and will grant the same administrative and equity rights as the outstanding OVS shares as of the issue date and will be traded on the MTA.

The launch of the Offer is subject to Consob's approval of the Prospectus relating to the offer and admission of the New Shares to trading on the MTA. The Prospectus will be made available in the manner and terms required by the applicable law at the Company's registered office in Venice-Mestre, Via Terraglio 17, as well as on the Company's website www.ovscorporate.it, Section “investor-relations/aumento-di-capitale”.

It should be noted that the shareholders TIP - Tamburi Investment Partners S.p.A. (which owns a shareholding equal to approximately 23.320% of OVS share capital) and the Chief Executive Officer Stefano Beraldo (who indirectly owns a shareholding equal to approximately 1.024% of OVS share capital) have undertaken an irrevocable commitment, which is not secured by collateralised, personal or any other kind of guarantee, to exercise their respective option rights in full and subscribe for the portions they are entitled to.

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Should the Share Capital Increase be fully subscribed and paid up, the net cash proceeds will amount to approximately EUR 79.4 million. For further information on the use of the proceeds of the Share Capital Increase please refer to the Prospectus, which will be published prior to the launch of the Offer.

For further information:

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This press release does not constitute an offer to sell or a solicitation of an offer to purchase or subscribe for any securities. This press release has been prepared on the basis that any offer of securities to which it refers in the United Kingdom and in any Member State of the European Economic Area subject to the Prospectus Regulation will be made on the basis of a prospectus approved by the competent authority and published in accordance with the Prospectus Regulation and/or under an exemption provided for by the Prospectus Regulation from the requirement to publish a prospectus for offers of securities.

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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

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suitability for MiFID II purposes; or (b) a recommendation to any investor or group of investors to invest 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.

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