



PRESS RELEASE

THE ORDINARY SHAREHOLDERS' MEETING OF OVS S.p.A. HAS APPROVED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2023 AND THE DISTRIBUTION OF A DIVIDEND OF €0.06 PER SHARE *SALES ARE UP, FORECAST FOR FURTHER GROWTH IN 2023 CONFIRMED*

The Shareholders' Meeting also approved:

- **the remuneration policy for the financial year 2023;**
- **the appointment of the Board of Directors;**
- **the appointment of the Board of Statutory Auditors;**
- **the authorisation to purchase and dispose of treasury shares;**
- **the amendment of Articles 15 and 24 of the Bylaws.**

Venice-Mestre, 31 May 2023 – The Shareholders' Meeting of OVS S.p.A. ("OVS" or the "Company") (Euronext Milan: OVS) met today at a single call.

Financial Statements ended 31 January 2023 and distribution of a dividend

The Ordinary Shareholders' Meeting approved the OVS S.p.A. financial statements ended 31 January 2023, reporting a net profit of Euro 25.0 million. With reference to the consolidated financial statements, the adjusted net profit was equal to Euro 78.4 million. The Shareholders' Meeting also resolved to distribute an ordinary dividend for the year ended 31 January 2023 of Euro 0.06 per share. The no. 5 coupon detachment date was set at 19 June 2023 and the payment date at 21 June 2023 (record date of 20 June 2023). The Ordinary Shareholders' Meeting also took note of the consolidated financial statements of the OVS Group for the year ended 31 January 2023 and the non-financial declaration made pursuant to Legislative Decree 254 of 30 December 2016. For further information, please see (i) the press release dated 19 April 2023 and (ii) the explanatory report on the 1st (first) and 2nd (second) item on the agenda of the OVS Ordinary Shareholders' Meeting dated 31 May 2023, which are available on the Company website at www.ovscorporate.it and the "1Info" authorised storage mechanism at www.1info.it.

Report on the remuneration policy and compensation paid

With a binding resolution the Ordinary Shareholders' Meeting approved the first section of the report on the remuneration policy and compensation paid (remuneration policy) and voted favourably on an advisory basis on the second section of the report (compensation paid).

For further information, see (i) the explanatory report on the 3rd (third) item on the agenda of the OVS Ordinary Shareholders' Meeting of 31 May 2023, and (ii) the report on the remuneration policy and compensation paid, which is available on the Company website at www.ovscorporate.it and the "1Info" authorised storage mechanism at www.1info.it.

Appointment of the Board of Directors for the financial years 2023-2025

The Shareholders' Meeting determined in 9 (nine) the number of members of the Board of Directors and appointed the new Board of Directors, which will remain in office until the approval of the financial statements as at 31 January 2026, composed as follows:

Board of Directors		
Name and Surname	Position	Membership list
Franco Moschetti(*)	Chairman of the Board of Directors	List n. 1 filed by Tamburi Investment Partners S.p.A., String S.r.l. e Concerto S.r.l., holding a percentage equal to 29,64504% of the Company's share capital, which won 53,5831% of the votes at the Shareholders' Meeting (the "Majority List")
Stefano Beraldo	Chief Executive Officer	Majority List
Giovanni Tamburi	Vice-Chairman of the Board of Directors	Majority List
Alessandra Gritti	Director	Majority List
Chiara Mio (*)	Director	Majority List
Roberto Cappelli	Director	Majority List

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Carlo Achermann ^(*)	Director	Majority List
Flavia Sampietro ^(*)	Director	Majority List
Elena Garavaglia ^(*)	Director	List n. 2 filed by institutional shareholders, holding a percentage equal to 2,56070% of the Company's share capital, which won 43,0785% of the votes at the Shareholders' Meeting (the "Minority List")

^(*)Directors declaring to hold independent requirements by law and by Corporate Governance Code

The Shareholders' Meeting also resolved to determine the total annual remuneration, pursuant to Article 2389, paragraph 1, Civil Code, equal to 450.000,00 (Four hundred and fifty thousand/00) to be shared – by the Board of Directors – among the Directors who are not vested with particular positions, as well as to refer to the Board of Directors (following the favourable opinion of the Board of Statutory Auditors) the determination of the remuneration to be rewarded, pursuant to Article 2389, paragraph 3, Civil Code and pursuant to Article 22 of the Bylaws, to the Directors vested with particular positions.

As of today, based on the information available to the Company, Stefano Beraldo holds, including indirectly, n. 3.641.000 shares of OVS S.p.A. and Carlo Achermann holds, including indirectly, n. 130.500 shares of OVS S.p.A.

Appointment of the Board of Statutory Auditors for the financial years 2023-2025

On the basis of the two lists filed, the Shareholders' Meeting appointed the new Board of Statutory Auditors which will remain in office until the approval of the financial statements as at 31 January 2026, composed as follows:

Board of Statutory Auditors		
Name and Surname	Position	Membership list
<u>Standing Statutory Auditors</u>		
Stefano Poggi Longostrevi	Chairman of the Board of Statutory Auditors	List n. 2 filed by institutional shareholders, holding a percentage equal to 2,56070% of the Company's share capital, which won 14,6100% of the votes at the Shareholders' Meeting (the "Minority List")
Massimiliano Nova	Standing Statutory Auditor	List n. 1 filed by Tamburi Investment Partners S.p.A., String S.r.l. e Concerto S.r.l., holding a percentage equal to 29,64504% of the Company's share capital, which won 81,7398% of the votes at the Shareholders' Meeting (la "Majority List")
Federica Menichetti	Standing Statutory Auditor	Majority List
<u>Alternate Statutory Auditors</u>		
Marzia Nicelli	Alternate Statutory Auditor	Majority List
Donata Paola Patrini	Alternate Statutory Auditor	Minority List

The Shareholders' Meeting also resolved to determine the annual compensation equal to Euro 175.000,00 (one hundred seventy-five thousand/00) to be rewarded to the Board of the Statutory Auditors, of which 75.000,00 (seventy-five thousand/00) to be rewarded to the Chairman of the Board of Statutory Auditors and 50.000,00 (fifty thousand/00) to be rewarded to each Standing Statutory.

Authorisation to purchase and dispose of treasury shares

The Ordinary Shareholders' Meeting approved authorisation for (i) the purchase, in one or more tranches, and for a period of eighteen months, up to a maximum number of Company shares which, taking into account the ordinary shares held at any given time by the Company and its subsidiaries, does not exceed 10% of the Company's share capital, and therefore within the legal limits; and (ii) the disposal, in whole or in part, of the Company's treasury shares.

This resolution replaces the authorisation granted to the Board of Directors by the Shareholders' Meeting of 31 May 2022.

For more information on the other characteristics of the authorisation to purchase and dispose of treasury shares, see (i) the press release of 19 April 2023 and (ii) the explanatory report, available on the Company website at www.ovscorporate.it and the "1Info" authorised storage mechanism at www.1info.it.

Amendment of the Articles 15 and 24 of the Bylaws

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The Extraordinary Shareholders' Meeting resolved to amend the Articles 15 and 24 of OVS's Bylaws concerning the procedures for the participation, call and conduct of the meetings of the Board of Directors and the Board of Statutory Auditors, in order to regulate the possibility to participate via audio or video call.

For further information, please see (i) the explanatory report on the 1st (first) item on the agenda of the OVS Extraordinary Shareholders' Meeting of 31 May 2023, which is available on the Company website at www.ovscorporate.it and the "1Info" authorised storage mechanism at www.1info.it.

Sales trend update

Despite unfavourable weather in May, the positive trend in OVS sales is continuing. Revenues are accelerating further as a result of the rise in temperatures in recent days and expectations for the summer season are high, also given that the sales are starting a week later than last year.

The strong evolution of key performance indicators such as traffic and average till receipts, coupled with product launches planned for the second half of the year, have enabled us to upgrade our expectations for improved results.

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The summary statement of voting will be made available at the Company's registered office, on the website www.ovscorporate.it and on the "1Info" authorised storage mechanism, pursuant to Article 125-quater of the Consolidated Law of Finance (TUF), within the prescribed period of 5 days of the Shareholders' Meeting.

The minutes of the Shareholders' Meeting and the copy of the amended Bylaws will be made available to the public at the Company's registered offices, on the website www.ovscorporate.it. and the "1Info" authorised storage mechanism, according to the terms and conditions prescribed by current legislation.

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The Board of Directors reappointed Stefano Beraldo as Chief Executive Officer

The new Board of Directors, convened today for the first time after its appointment by the Shareholders' Meeting, has appointed the Director Stefano Beraldo as Chief Executive Officer confirming the management agreement signed on 31 May 2022. Giovanni Tamburi was appointed Vice-Chairman.

Furthermore, the Board of Directors ascertained that the members of the new Board of Directors and the new Board of Statutory Auditors meet the requirements of integrity, professionalism and independence provided for by current regulations and by the Corporate Governance Code to assume the position based on the information provided by them and verified during the first meeting of the Board of Statutory Auditors.

The Board also confirmed Nicola Perin, the company's Chief Financial Officer, as the manager in charge of preparing the corporate accounting documents, pursuant to article 154-bis of the TUF, with the favorable opinion of the Board of Statutory Auditors.

Appointment of internal committees of the Board of Directors

The Board of Directors, in line with the provisions of the Corporate Governance Code, to which the Company adheres, confirmed the establishment of the Control and Risk and Sustainability Committee, the Nomination and Remuneration Committee and the Transactions with Related Party Committee.

With regard to the Control and Risk and Sustainability Committee have been appointed the Directors Chiara Mio, as Chairman, Franco Moschetti and Flavia Sampietro, all non-executive and holding the independence requisites provided for by law and by the Corporate Governance Code.

With regard to the Nomination and Remuneration Committee have been appointed the Directors Chiara Mio, as Chairman, Carlo Achermann and Giovanni Tamburi, all non-executive and the first two holding the independence requisites provided for by law and by the Corporate Governance Code.

With regard to the Transactions With Related Party Committee have been appointed the Directors Elena Garavaglia, as Chairman, Chiara Mio and Carlo Achermann, all non-executive and holding the independence requisites provided for by law and by the Corporate Governance Code.

The duration in the office of the members of the Committees will be equal to the duration in the office of the Board of Directors and, therefore, they will remain in office until the approval of the financial statements as at 31 January 2026.

The *curricula* of the members of the above-mentioned Committees are available on the Company's website at www.ovscorporate.it.

Continuation of the share buy-back programme

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The Board of Directors, in execution of the authorisation to purchase treasury shares granted by the Shareholders' Meeting today – which replaces the authorisation issued by the Meeting on 31 May 2022 – also resolved to continue implementing the current programme to purchase treasury shares (which was launched on 2 February 2022 and continued on 31 May 2022) currently in force. In this regard, it is recalled that for the implementation of this programme the Company granted to a top-tier intermediary the task of assuming and carrying out, with complete independence, decisions regarding the purchase of OVS shares, in accordance with the contractually pre-established parameters and criteria and with the provisions of the applicable regulations and the Shareholders' Meeting resolution on this authorisation. To the extent necessary, the task has been confirmed today.

It is recalled that the programme seeks to increase the portfolio of treasury shares (i) to carry out, directly or through intermediaries, any investment transactions, also to contain anomalous movements in share prices, to stabilise trading and price performance, and to support the share's liquidity on the market, (ii) to retain them for subsequent uses (known as a "securities warehouse"), (iii) to service compensation and incentive plans based on financial instruments reserved for the directors and employees of OVS and/or the companies directly or indirectly controlled by it.

It should also be noted that the unit purchase price cannot be either more or less than 15% of the reference price recorded by OVS shares in the trading session preceding each individual transaction.

For further information, see the press release of 1 February 2022 and 31 May 2022, available on the Company website at www.ovscorporate.it and the "1Info" authorised storage mechanism at www.1info.it.

OVS shall provide the market, in accordance with the current provisions in force, with details of any buy-back transactions carried out. As of today, the Company holds 17.261.783 treasury shares (5,9334% of the share capital), while its subsidiaries do not hold OVS shares.

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Provision of SLB Progress Report and Compliance Certificate

Following the approval of the non-financial declaration and the annual financial statements ended 31 January 2023, as of today the sustainability-linked bond progress report (the "SLB Progress Report") is available on the Company website at www.ovscorporate.it, along with the documentation attesting OVS' compliance with the commitments made under the prospectus of the sustainability-linked bond called "Senior Unsecured Fixed Rate Notes due November 2027" issued by the Company on 10 November 2021 (the "Compliance certificate").

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The Company's Financial Reporting Officer, Nicola Perin, hereby declares, as provided in Article 154-bis, paragraph 2, TUF that the accounting information contained in this press release corresponds to the accounting figures, books and records.

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