



PRESS RELEASE

**Postponement of Board of Directors' meetings and proposed postponement of the date of the Shareholders' Meeting
Extraordinary measures continue in response to the Covid-19 pandemic
Proposed non-distribution of dividends in 2020**

The Board of Directors of OVS S.p.A., which met today, in view of developments concerning Covid-19 with regard to the projected schedule for the reopening of stores and the associated effects on the company's full operation, resolved to:

- 1 - set the date on which the same Board of Directors will examine the proposed annual separate and consolidated financial statements as at 31 January 2020 as 26 May 2020;
- 2 - set the date of the Shareholders' Meeting that will examine the draft annual separate financial statements as at 31 January 2020 as 9 July 2020;
- 3 - set the date of the approval by the Board of Directors of the Interim Report on Operations at 30 April 2020 as 9 July 2020.

At present, the other dates in the 2020 Financial Calendar, which have already been announced, are confirmed.

These postponements provide an opportunity to obtain more accurate signals on current business performance and outlook, particularly in terms of sales, in light of the imminent opening of all stores, scheduled for 18 May, and the encouraging signs emerging from the recent reopening of the children's departments and almost all of our specialist children's stores.

The longer deadlines will also enable us to assess more effectively and, if necessary, to update as much as possible the information used to carry out impairment test.

The Board of Directors has also decided that, throughout 2020, no distributions will be made to shareholders of either dividends or reserves.

We continue to implement the exceptional measures announced on 15 April 2020 to limit the spread of Covid-19 and to keep our staff and customers safe. We have also completed the definition of protocols for the safe reopening of the stores. In terms of managing working capital, a constructive dialogue has been taking place with the upstream supply chain regarding both the unavoidable aspects of payment rescheduling and the revision of orders for the next autumn/winter and spring/summer seasons. Discussions to obtain lines of credit partially guaranteed by SACE, in the context of the most recent legislation, are going well.

This announcement is intended both to provide the market with appropriate, prompt information on the unfolding of events which – as is the case with most companies, including at the international level – are heavily influencing business performance, and to comply with the requirements of Borsa Italiana S.p.A.

Mestre, Venice, 8 May 2020

Updated Calendar

	CORPORATE EVENTS	DATES
1	Board of Directors' meeting to approve the draft separate and consolidated financial statements as at 31 January 2020	26 MAY 2020
2	Shareholders' Meeting to approve the separate financial statements as at 31 January 2020; appointment of the Board of Directors and Board of Statutory Auditors	9 JULY 2020 [IN SINGLE CALL]
3	Board of Directors' meeting to approve the key economic the Interim Report on Operations for the first quarter of 2020	9 JULY 2020
4	Board of Directors' meeting to approve the Half-year Financial Report as at 31 July 2020	22 SEPTEMBER 2020
5	Board of Directors' meeting to approve the key the Interim Report on Operations for the third quarter of 2020	15 DECEMBER 2020

Following the aforementioned meetings of the Board of Directors, on the same or immediately subsequent days, meetings or conference calls may be held with financial analysts and investors to present the accounting data for the period.

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