



## PRESS RELEASE

### **THE ORDINARY SHAREHOLDERS' MEETING OF OVS S.p.A. HAS APPROVED THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2022 AND THE DISTRIBUTION OF A DIVIDEND OF €0.04 PER SHARE FORECASTS FOR GROWTH IN 2022 ARE CONFIRMED**

The Shareholders' Meeting also approved:

- **the remuneration policy for the financial year 2022;**
- **authorisation to purchase and dispose of treasury shares;**
- **the new "2022 - 2026 Performance Shares Plan" and the granting of a mandate to the Board of Directors to increase the share capital to service this plan;**
- **the entrustment of the statutory audit of the accounts for the 2023-2031 period to KPMG S.p.A.;**
- **the appointment of a statutory auditor.**

Venice-Mestre, 31 May 2022 – 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 2022 and distribution of a dividend**

The Ordinary Shareholders' Meeting approved the OVS S.p.A. financial statements ended 31 January 2022, reporting a net profit of €44.8 million.

The Shareholders' Meeting also resolved to distribute an ordinary dividend for the year ended 31 January 2022 of €0.04 per share. The no. 4 coupon detachment date was set at 20 June 2022 and the payment date at 22 June 2022 (record date of 21 June 2022).

The Ordinary Shareholders' Meeting also took note of the consolidated financial statements of the OVS Group for the year ended 31 January 2022 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 21 April 2022 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 2022, which is available on the Company website at [www.ovscorporate.it](http://www.ovscorporate.it) and the "1Info" authorised storage mechanism at [www.1info.it](http://www.1info.it).

#### **Report on the remuneration policy and compensation paid**

With a binding resolution and as required by the applicable legislation, 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 2022, and (ii) the report on the remuneration policy and compensation paid, which is available on the Company website at [www.ovscorporate.it](http://www.ovscorporate.it) and the "1Info" authorised storage mechanism at [www.1info.it](http://www.1info.it).

#### **OVS SpA**

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Share capital €290,923,470.00 fully paid up





### **The “2022-2026 Performance Shares Plan” Compensation Plan**

The Ordinary Shareholders’ Meeting approved a new medium/long-term equity-based incentive plan called the “2022-2026 Performance Shares Plan” (the “**Plan**”), which aligns the interests of beneficiaries with the creation of value for OVS's shareholders and investors in the long term, and to promote the retention among the beneficiaries by incentivising them to develop the Company’s value, while at the same time creating a way to foster their loyalty. The Plan concerns the top management of the Company and its subsidiaries and other employees and contractors (including consultants and/or providers of intellectual work) of OVS and/or the subsidiaries that play strategically important roles in the Company’s business or who are able to make a significant contribution to the pursuit of the strategic objectives of OVS and its subsidiaries.

Upon achievement of a performance objective for each three-year vesting period, the results of which are measured starting on 1 February and ending on 31 January of the third year in each period (2022-2024/2023-2025/2024-2026), the Plan entitles each beneficiary to receive OVS shares free of charge, subject to the circumstances set out in this plan (existence of the relationship with the Company and absence of disciplinary sanctions).

The number of actual shares assigned to each beneficiary for the achievement of the objective, under the terms and conditions of the Plan’s regulations, shall be determined by applying different criteria, depending on whether the reference price of the OVS share is less than or equal to €3.00 or more than €3.00.

The Plan is divided into three three-year performance (“rolling”) cycles, 2022-2024, 2023-2025, 2024-2026 respectively, and it shall last until 31 January 2027. The maximum total number of shares to be assigned to beneficiaries in execution of the Plan is set at 4,500,000.

For further details on the Plan, please see (i) the explanatory report on the 4th (fourth) item on the agenda of the OVS Ordinary Shareholders’ Meeting of 31 May 2022, and (ii) the information document drafted pursuant to Article 84-*bis* of the regulations approved by CONSOB Resolution No. 11971 of 14 May 1999, which is available on the Company website at [www.ovscorporate.it](http://www.ovscorporate.it) and the “1Info” authorised storage mechanism at [www.1info.it](http://www.1info.it).

The Company, in compliance with the current and applicable legislation, shall promptly inform the market upon executing the Plan.

### **Mandate to increase the share capital to carry out the Plan**

The Extraordinary Shareholders’ Meeting resolved to grant the Board of Directors, pursuant to Article 2443 of the Italian Civil Code, for a period of five years from the date of this resolution, the right to increase the share capital, free of charge and in tranches, also in several tranches, pursuant to Article 2349 of the Italian Civil Code, to be assigned to the employee beneficiaries of the Plan, through the issuance of up to 4,500,000 ordinary shares at an issuance value equal to the accounting par value of the OVS shares at the execution date, to be fully allocated as capital. Article 5 of the current Articles of Association was consequently amended.

For further information on the mandate, please see the explanatory report on the 1st (first) item on the agenda of the OVS Extraordinary Shareholders’ Meeting of 31 May 2022, which is available on the Company website at [www.ovscorporate.it](http://www.ovscorporate.it) in the “Governance/2022 Shareholders’ Meeting” section, and the “1Info” authorised storage mechanism at [www.1info.it](http://www.1info.it).

The Company, in compliance with the current and applicable legislation, shall promptly inform the market upon exercise of this mandate.

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### **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 28 May 2021.

For more information on the other characteristics of the authorisation to purchase and dispose of treasury shares, see (i) the press release of 21 April 2022 and (ii) the explanatory report, available on the Company website at [www.ovscorporate.it](http://www.ovscorporate.it) and the "1Info" authorised storage mechanism at [www.1info.it](http://www.1info.it).

### **Entrustment of the statutory audit of the accounts for the 2023-2031 period to KPMG S.p.A. and determination of the relevant consideration**

Having acknowledged the reasoned proposal made by the Board of Statutory Auditors, as the internal control and audit committee, containing a recommendation regarding the entrustment of the statutory audit engagement of OVS' accounts for the years 2023-2031, the Ordinary Shareholders' Meeting resolved to entrust this engagement to the audit firm of KPMG S.p.A..

### **Integration of the Board of Statutory Auditors**

The Ordinary Shareholders' Meeting, at the proposal of the shareholder Tamburi Investment Partners S.p.A., which holds 82,744,373 ordinary shares representing 28.44% of the share capital of OVS, resolved to supplement the Board of Statutory Auditors by appointing Ms Federica Menichetti as standing auditor of OVS, who shall remain in office together with the other members of the Board of Statutory Auditors until the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 January 2023; the compensation will be that approved by the Shareholders' Meeting on 9 July 2020. As a result of this resolution, Ms Emanuela Italia Fusa was again appointed Alternate Auditor.

The *curriculum vitae* of Ms Federica Menichetti, as well as the proposal formulated by the shareholder Tamburi Investment Partners S.p.A., is available on the Company's website at [www.ovscorporate.it](http://www.ovscorporate.it).

### **Sales trend update**

In the light of the sales now being recorded, which resulted higher than our expectations, we can confirm our forecasts for growth in economic and financial results in 2022.

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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](http://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 will be made available to the public at the Company's registered offices, on the website [www.ovscorporate.it](http://www.ovscorporate.it). and the "1info" authorised storage mechanism, according to the terms and conditions prescribed by current legislation.*

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### **New agreements signed with the Chief Executive Officer**

At the end of the Shareholders' Meeting, following approval of the first section of the report on the remuneration and compensation policy, the Company signed new agreements with Mr Stefano Beraldo, already approved by the Board of Directors on 6 April – following the favourable opinion of the Nomination and Remuneration Committee and the Related Parties Committee (since this is a related-party transaction of minor importance) – the signature thereof was subject to the approval of the remuneration policy by the Shareholders' Meeting. These agreements reflect, also from a formal standpoint, the simplification of the Company's organisational structure confirming the crucial role of Chief Executive Officer Mr Beraldo in his management and leadership position within the corporate governance system, while at the same time ensuring stability and management continuity under his leadership.

More specifically, today, OVS signed a new management agreement with Mr Beraldo, under which the remuneration package described (in its structural elements) in the report on the remuneration policy and compensation paid, shall apply. The new agreement shall remain in force until the end of the current term of office (in 2023) and, in the shared and hoped-for prospect of the term's renewal, for a further three years. Also today, the OVS Board of Directors, in implementation of the provisions of the new management agreement, approved an increase in the powers already granted to Mr Stefano Beraldo, granting him the powers relating to the strategic management, governance, and the Company's growth, which Mr Beraldo previously held as General Manager.

Given that Mr Beraldo's residual duties as General Manager (mostly operational) had already gradually been assigned to several executives with strategic responsibilities for the Company, the position of General Manager appears superfluous and has therefore been abolished, in an attempt to better align the organisational structure with the Company's actual requirements.

In light of the new agreement, the previous relationship was terminated today and, in the future, Mr Beraldo shall continue to exercise his leadership role in the management of the Group in his exclusive role as Chief Executive Officer of OVS.

### **Continuation of the share buy-back programme**

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 28 May 2021 – also resolved to continue implementing the current programme to purchase treasury shares, which was launched on 2 February 2022.

In this regard, it should be recalled that for the implementation of this programme, on 1 February 2022 the Company granted and, to the extent necessary, confirmed today 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.

We recall 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, available on the Company website at [www.ovscorporate.it](http://www.ovscorporate.it) and the "1Info" authorised storage mechanism at [www.1info.it](http://www.1info.it).

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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 4,622,760 treasury shares (1.5890% 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 2022, as of today the sustainability-linked bond progress report (the “SLB Progress Report”) is available on the Company website at [www.ovscorporate.it](http://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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#### **For further information, please contact:**

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