

# OVS

**OVS S.p.A.**

Registered office in Venezia, Via Terraglio, no. 17 – share capital Euro 227,000,000.00 fully paid-up.  
Company Register of Venice, taxpayer's code and VAT number 04240010274-REA no. 378007  
*Internet* website: [www.ovscorporate.it](http://www.ovscorporate.it).

**OVS S.p.A. Board of Directors' explanatory report on the first item and the second item on the agenda of the Shareholders' Meeting scheduled on 28 May 2021 in single call.**

Items no. 1 and no. 2 on the agenda

1. **APPROVAL OF THE FINANCIAL STATEMENTS OF OVS S.p.A. AS AT 31 JANUARY 2021, ACCOMPANIED BY THE MANAGEMENT REPORT BY THE BOARD OF DIRECTORS, THE REPORT BY THE BOARD OF STATUTORY AUDITORS AND THE REPORT BY THE AUDITING FIRM. PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENT AS OF 31 JANUARY 2021. PRESENTATION OF THE STATEMENT CONTAINING NON-FINANCIAL INFORMATION IN ACCORDANCE WITH LEGISLATIVE DECREE NO. 254 OF 30 DECEMBER 2016. RELATED AND SUBSEQUENT RESOLUTIONS.**
2. **ALLOCATION OF THE RESULTS FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2021 OF OVS S.p.A.. RELATED AND SUBSEQUENT RESOLUTIONS.**

Shareholders,

we are submitting to your approval the Draft Financial Statements as at 31 January 2021, approved by the Board of Directors on 15 April 2021, and the allocation of the result for the financial year ended on 31 January 2021.

In the financial statements the value of the brands is fiscally realigned, pursuant to Law Decree n. 104/2020, art. 110, paragraph 8, by placing a tax suspended restriction on a share of equity equal to the realigned amount, after deducting the substitute tax due for the realignment itself, with the consequent accounting and information records.

For all the information and details on the financial statements and the allocation of the net result for the year, reference is made to the Annual Financial Report, which includes the draft Financial Statements and the Consolidated Financial Statements as at 31 January 2021, approved by the Board of Directors on 15 April 2021, the Management Report of the Directors, the statement pursuant to article 154-bis, paragraph 5, of the Legislative Decree of 24 February 1998, no. 58, that will be filed and made available to the public pursuant to the terms provided for by the law, together with the Report of the Board of Statutory Auditors and the Report of the Auditing Firm and the statement containing non-financial information in accordance with Legislative Decree No. 254 of 30 December 2016.

\*\*\*

All the above the Board of Directors submits for your approval the following:

**Proposed resolution for point n. 1:**

*“With reference to the first item on the agenda, the Shareholders’ meeting of OVS S.p.A.*

- *having heard and approved the explanation by the Board of Directors;*
- *having examined the Draft Financial Statements of OVS S.p.A. as at 31 January 2021, and the Management Report prepared by the Board of Directors;*
- *having acknowledged the Report of the Board of Statutory Auditors and the Report of the Auditing Firm;*
- *having acknowledged the consolidated financial statements as at 31 January 2021*

*resolves*

1. *to approve the Financial Statements of OVS S.p.A. as at 31 January 2021;*
2. *to confer on the Chairman of the Board of Directors and the Chief Executive Officer, disjointly - also through special proxies - a mandate to carry out all the inherent activities, consequent or connected to the implementation of the resolution referred to in the previous point ”.*

**Proposed resolution for point n. 2:**

*“With reference to the second item on the agenda, the Shareholders’ meeting of OVS S.p.A.*

- *having examined the Financial Statements of OVS S.p.A. as at 31 January 2021*

*resolves*

1. *to approve the allocation of the profit for the year of OVS S.p.A. at 31 January 2021, equal to Euro 35,901,908.00 as follows:*
  - *Euro 1,795,095.00 to the legal reserve;*
  - *Euro 34,106,813.00 for retained earnings, giving a mandate to the Board of Directors to proceed with any due accounting or disclosure related to the fiscal realignment of the book value of the brands pursuant to Law Decree n. 104/2020, art. 110, paragraph 8;*
2. *to confer on the Chairman of the Board of Directors and the Chief Executive Officer, disjointly - also through special proxies - a mandate to carry out all the inherent activities, consequent or connected to the implementation of the resolution referred to in the previous point ".*

\*\*\*

Venezia-Mestre, 15 April 2021

For the Board of Directors  
The Chairman, Franco Moschetti