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January 15th 2019

Statement pursuant to paragraph 4-bis of Article 120 of Legislative Decree No. 58/1998 (the “Consolidated Financial Act”) concerning OVS S.p.A.

AZ Fund Management S.A. (“AZ Fund”) is a management company authorised to manage mutual funds under the laws of Luxembourg.

On December 13th 2018 AZ Fund crossed upwards the 10% threshold of the share capital of OVS S.p.A. (“OVS”), by virtue of operations in “contracts for difference” (“CFD”), as explained in the declaration to comply with the disclosure obligations pursuant to article 120 of the Consolidated Financial Act (by form 120B), transmitted to Consob and OVS on 15th January 2019.

As of the date of the present statement, AZ Fund owns 21.035.415 shares and 1.780.000 CFD representing an overall amount of 10.051% of OVS share capital, in a number of mutual funds under its management. The shares and the CFD are held by the mutual funds under management for investment purposes, in the ordinary course of business, and were not acquired for the purpose of changing or influencing the control of OVS.

Pursuant to paragraph 4-bis of Article 120 of the Consolidated Financial Act, AZ Fund, states the following with respect to its goals for the next six months:

- a) AZ Fund acquired the OVS shares and CFD that resulted in crossing of the 10% threshold using the resources of the managed portfolios;
- b) AZ Fund is acting alone and not in concert with other persons;
- c) AZ Fund does not intend to acquire control of OVS and it does not have formal investment goals to achieve in the next six months regarding further acquisition or disposal in holdings of OVS. However the level of holdings may fluctuate depending on the market conditions and investment views during the course of investment management activity;
- d) AZ Fund is not a party to any shareholders’ agreement;
- e) At the date of this statement, AZ Fund does not intend to propose the revocation or integration of OVS’s Board of directors or Board of the statutory auditors. AZ Fund’s intentions hereunder are without prejudice to the statement under letter c) above.

Best Regards,

AZ Fund Management S.A.

Andrea Aliberti

General Manager & C.I.O.

