



PIOVAN S.p.A.

Registered office in Santa Maria di Sala (Venice, Italy), Via delle Industrie No. 16
share capital Euro 6,000,000 fully paid-in
Venice Rovigo Companies Register
tax code 02307730289, VAT No. 02700490275
REA VE - 235320

Illustrative Report of the Directors on the proposals regarding the matters on the Agenda of the Shareholders' Meeting called in extraordinary and ordinary session for April 29, 2024, in single call.

EXTRAORDINARY SESSION

Point 1 of the Agenda

1. Proposal to amend Article 11 of the By-Laws; resolutions thereon.

Dear Shareholders,

We present for your approval the proposal to amend Article 11.2 of the company By-Laws (the “**By-Laws**”), in order to introduce to the By-Laws the option for Piovan S.p.A. (“**Piovan**” or the “**Company**”) to establish that attendance and the exercise of voting rights at the Shareholders’ Meeting by entitled parties may also take place – including exclusively – by means of proxy (or sub-proxy) granted to the Company’s appointed representative pursuant to Article 135-*undecies* of Legislative Decree No. 58 of February 24, 1998 (the “**CFA**”), to the extent permitted by the applicable regulations at any given time and within the limits established by the applicable *pro tempore* regulatory provisions.

As is well known, to facilitate the conduct of companies’ Shareholders’ Meetings during the COVID-19 pandemic by guaranteeing remote means of communication to ensure social distancing among participants, the Legislature, pursuant to Article 106 of Decree-Law No. 18 of March 17, 2020, converted, with amendments, by Law No. 27 of April 24, 2020 (the “**Decreto Cura Italia**”), granted all companies with listed shares, for the period of the emergency, the possibility for those entitled to attend Shareholders’ Meetings and exercise their voting rights exclusively by granting proxy to the company’s appointed representative pursuant to Article 135-*undecies* of the CFA (the “**Appointed Representative**”), even in derogation of the provisions of the By-Laws.

These provisions were most recently extended by Decree-Law No. 215 of December 30, 2023, converted with amendments by Law No. 18 of February 23, 2024, and apply to all the Shareholders’ Meetings held before April 30, 2024.

The Company availed itself of this option when holding its 2020, 2021, 2022 and 2023 Shareholders’ Meetings. These occasions clearly demonstrated the significant contribution of the Appointed Representative in the efficient and organized conduct of the preliminary activities and proceedings of the Shareholders’ Meeting, leading to extensive shareholders participation in discussions, partly as a result of this practical voting tool.

As such, the Board of Directors has considered it appropriate to propose the amendment of the By-Laws in order to expressly provide that the Company may hold Shareholders’ Meetings through the Appointed Representative.

Reasons for the proposed changes

In recent years, the exclusive Appointed Representative has become most listed companies’ preferred way to hold corporate Shareholders' Meetings.

Also in view of this, the Bill No. 674, submitted by the Minister of Economy and Finance on April 21, 2023 (the “**DDL Capitali**”), which became law on February 27, 2024, in addition to extending the deadline under Article 106 of the Decreto Cura Italia to hold Shareholders' Meetings through the exclusive Appointed Representative until December 31, 2024, permanently formalized the provision introduced and regulated by the emergency regulations that listed companies may provide in their By-Laws that the Shareholders' Meeting be held exclusively through the Appointed Representative.

Considering the latest experiences at the Shareholders' Meetings and recent legislative interventions, it is therefore proposed to amend Article 11.2 of the By-Laws to introduce the possibility that the Company avail itself of the power to hold the Shareholders' Meeting exclusively through the Appointed Representative, thus ensuring effective and practical means for its shareholders to participate in voting.

Comparison table of By-Laws clauses

The following is a comparison between the current text of Article 11.2 of the By-Laws and the text that would result from the adoption of the proposed amendments. The words that would be newly inserted are in bold and those to be removed are struck through.

CURRENT TEXT	PROPOSED TEXT
<p>11.2 The Company shall not take advantage of its legal right to appoint a representative to whom shareholders may grant proxies with voting instructions on some, or all, of the proposed items on the agenda of the relevant Shareholders' Meeting.</p>	<p>11.2 The Company does not make use of the option envisaged by law to designate a representative to whom shareholders may confer the proxy with voting instructions on all or some of the proposals on the Agenda of the Shareholders' Meeting.</p> <p>Pursuant to the law and in accordance with the legislation, including regulations, <i>pro tempore</i> applicable, in the call notice for each Shareholders' Meeting the Company's Board of Directors may determine whether attendance and the exercise of voting rights shall take place:</p> <p>(i) availing of the faculty to not designate a representative pursuant to Article 135-undecies of Legislative Decree No. 58 of February 24, 1998 (“Appointed Representative”),</p>

	<p>(ii) including through the Appointed Representative, to whom shareholders may grant, in the manner and within the terms provided by law and the <i>pro tempore</i> regulations in force, a proxy with voting instructions on all or some of the proposals on the Agenda, or</p> <p>(iii) exclusively by granting proxy (or sub-proxy) to the Appointed Representative, detailing the relative process.</p>
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Assessment regarding the right of withdrawal

It should be noted that the amendment to Article 11.2 of the By-Laws proposed by the Board of Directors, does not entail the right of withdrawal of shareholders who did not take part in the resolution, since none of the cases provided for in Article 2437 of the Italian Civil Code or in other current and applicable legal or regulatory provisions or By-Laws apply.

* * *

Considering the above, the Board of Directors submits for your approval the following:

Motion:

“The Extraordinary Shareholders’ Meeting of Piovan S.p.A.,

- *having reviewed the Board of Directors’ Illustrative Report;*

resolves

1. *to amend the text of Article 11.2 of the By-Laws as follows:*

“11.2 Pursuant to the law and in accordance with the legislation, including regulations, pro tempore applicable, in the call notice for each Shareholders’ Meeting the Company’s Board of Directors may determine whether attendance and the exercise of voting rights shall take place:

- (i) availing of the faculty to not designate a representative pursuant to Article 135-undecies of Legislative Decree No. 58 of February 24, 1998 (“Appointed Representative”),*
- (ii) including through the Appointed Representative, to whom shareholders may grant, in the manner and within the terms provided by law and the pro tempore regulations in force, a proxy with voting instructions on all or some of the proposals on the Agenda, or*
- (iii) exclusively by granting proxy (or sub-proxy) to the Appointed Representative, detailing the relative process”;*

2. *to grant the Chairperson of the Board of Directors - including through special attorneys - all the broadest powers to execute this resolution, including but not limited to all the powers necessary to (a) provide for whatever is necessary to execute the aforementioned resolution; (b) carry out the consequent legislative and regulatory fulfilments, including but not limited to fulfilling any formalities necessary for it to be registered in the Companies Register pursuant to Article 2436 of the Italian Civil Code; and (c) make any non-substantial amendments, additions and/or deletions to the same resolution and By-Laws as may be required by the competent authorities or the Notary Public, or otherwise deemed useful or appropriate.”*

* * *

ORDINARY SESSION**Point 1 of the Agenda*****1. Separate and Consolidated Financial Statements at December 31, 2023.***

1.1 Approval of the Separate Financial Statements of Piovan S.p.A. at December 31, 2023 and presentation of the Consolidated Financial Statements at December 31, 2023, accompanied by the 2023 Board of Directors' Report on Operations, the Board of Statutory Auditors' Report and the Independent Auditors' Reports; resolutions thereon. Presentation of the Consolidated Non-Financial Report prepared pursuant to Legislative Decree No. 254/2016. Resolutions thereon.

1.2. Allocation of the profit for the year ended December 31, 2023. Resolutions thereon.

Dear Shareholders,

We submit for your approval the Separate Financial Statements at December 31, 2023, approved by the Board of Directors of Piovan S.p.A. on March 19, 2024, and the allocation of the profit for the year ended December 31, 2023.

Specifically, the financial year as at December 31, 2023 ended with a net profit for Piovan S.p.A. of Euro 14,773,781.96, which we propose to allocate as follows:

- to distribute as dividends totaling Euro 13,803,891.75, amounting to Euro 0.27 for each share with profit rights, excluding therefore treasury shares held by the Company in compliance with Article 2357-ter, paragraph 2, of the Italian Civil Code;
- to allocate the remainder, equal to Euro 969,890.21, to the extraordinary reserve.

The dividend shall be paid out from May 29, 2024, with coupon date of May 27, 2024 and record date of May 28, 2024.

For all information and detailed comments on the Financial Statements and the allocation of the result for the year, please see the Annual Financial Report, including the Draft Separate Financial Statements and Consolidated Financial Statements as at December 31, 2023, approved by the Board of Directors on March 19, 2024, the Directors' Report on Operations, the certification pursuant to Article 154-bis, paragraph 5, of Legislative Decree No. 58 of February 24, 1998, which will be filed and made available to the public, together with the Board of Statutory Auditors' Report and the Independent Auditors' Reports and the consolidated statement containing non-financial information pursuant to Legislative Decree No. 254 of December 30, 2016, in accordance with the terms and in the manner required by law.

* * *

Considering the above, and referring you to the Annual Financial Report for further information, we present for your approval the following

Motion:

“The Ordinary Shareholders’ Meeting of Piovan S.p.A.,

- *having reviewed the Board of Directors’ Illustrative Report;*
- *having reviewed the Draft Separate Financial Statements of Piovan S.p.A. at December 31, 2023 and the Directors’ Report on Operations, and having noted that Piovan S.p.A.’s Financial Statements at December 31, 2023 report available and distributable reserves, which allow for the distribution of dividends as proposed;*
- *having noted the Board of Statutory Auditors’ Report and the Independent Auditors’ Report;*

resolves

1. *to approve the Separate Financial Statements of Piovan S.p.A. at December 31, 2023;*
2. *to allocate the net profit of Piovan S.p.A., equal to Euro 14,773,781.96 as follows:*
 - *to distribute as dividends totaling Euro 13,803,891.75, amounting to Euro 0.27 for each share with profit rights, excluding therefore treasury shares held by the Company in compliance with Article 2357-ter, paragraph 2, of the Italian Civil Code;*
 - *to allocate the remainder, equal to Euro 969,890.21, to the extraordinary reserve.*
3. *to pay out the dividend on May 29, 2024, with coupon date of May 27, 2024 and record date of May 28, 2024;*
4. *to grant to the Chairperson of the Board of Directors, also through special powers of attorney, mandate to complete all such activities, regarding, consequent or related to implementation of the aforementioned motions.”*

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Point 2 of the Agenda:

2. Report on the policy regarding remuneration and fees paid pursuant to Article 123-ter, paragraphs 3-bis and 6, of Legislative Decree No. 58/98:

2.1 Binding motion on Section I regarding the remuneration policy, drawn up pursuant to Article 123-ter, paragraph 3, of Legislative Decree No. 58/1998;

2.2 Non-binding motion on Section II on fees paid, drawn up pursuant to Article 123-ter, paragraph 4, of Legislative Decree No. 58/1998.

Dear Shareholders,

pursuant to Article 123-ter, paragraphs 3-bis and 6 of the CFA, the Shareholders' Meeting called annually for the approval of the Separate Financial Statements is required to vote in favor or against:

- (i) on the first section of the Report on the policy regarding remuneration and fees paid (the "**Remuneration Report**") regarding the Company's policy on the remuneration of members of the Board of Directors, of General Managers and of Managers with strategic responsibilities, and, without prejudice to Article 2402 of the Italian Civil Code, of the members of the control bodies (the "**Remuneration Policy**"), as well as the procedures utilized for the adoption and implementation of this policy. It is noted that this motion, as per Article 123-ter, paragraph 3-ter, of the CFA, is binding;
- (ii) on the second section of the Remuneration Report, which provides, in particular, sufficient information on each of the items comprising remuneration of the above-mentioned persons and analyses the fees paid during the financial year in any form by the Company and its subsidiaries or associated companies. It is noted that this motion, as per Article 123-ter, paragraph 6-ter, of the CFA, is non-binding.

It should be noted that the Remuneration Policy for the three-year period 2023-2025 was approved by the Shareholders' Meeting held on April 27, 2023, and is being resubmitted to the Shareholders for approval of minimal formal and non-substantial amendments to it.

For further information, please see the Remuneration Report prepared by the Board of Directors pursuant to Article 123-ter of the CFA and Article 84-*quater* of Consob Regulation No. 11971/1999 (the "**Issuers' Regulation**"), which will be made available to the public in accordance with the methods and conditions set out by the law.

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Considering the above, the Board of Directors submits for your approval the following:

Motion:

“The Ordinary Shareholders’ Meeting of Piovan S.p.A.,

- *in consideration of Articles 123-ter of Legislative Decree No. 58 of February 24, 1998 and 84-quater of Consob Regulation No. 11971/1999;*
- *having noted the Report on the policy regarding remuneration and fees paid prepared by the Board of Directors;*

resolves

1. *to approve the first section of the Report on the policy regarding remuneration and fees paid drawn up by the Board of Directors, to which some formal amendments have been made from the version approved on April 27, 2023;*
2. *to express a favorable opinion on the second section of the Report on the policy regarding remuneration and fees paid, drawn up by the Board of Directors.”*

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Point 3 of the Agenda:

3. Authorization to purchase and dispose of treasury shares, subject to revocation of the previous authorization granted by the Shareholders' Meeting on April 27, 2023; resolutions thereon.

Dear Shareholders,

We submit for your attention the proposed authorization to purchase and dispose of the Company's ordinary shares, pursuant to the combined provisions of Articles 2357 and 2357-ter of the Civil Code, as well as Article 132 of the CFA, Articles 144-bis and 144-bis.1 of the Issuers' Regulation, Regulation (EU) No. 596 of April 16, 2014 on market abuse ("**MAR**"), Delegated Regulation (EU) No. 1052 of March 8, 2016 on the conditions applicable to share buyback programs and stabilization measures (the "**Delegated Regulation**"), as well as in accordance with market practices applicable from time to time, as permitted under applicable law (the "**Admitted Practices**").

At the reporting date, the Company holds 2,474,475 treasury shares, equal to 4.62% of the share capital.

Therefore, we propose to resolve on the granting of an authorization to the Board of Directors for the purchase and disposal of the Company's ordinary shares under the terms described in this report, which has been prepared pursuant to Article 125-ter of the CFA and Article 73 of the Issuers' Regulation, with effect from the date of the Meeting's resolution, subject to revocation of the previous authorization granted by the Shareholders' Meeting on April 27, 2023.

Reasons for the requested authorization to purchase and dispose of treasury shares

It is recalled that the Shareholders' Meeting of Piovan S.p.A. held on April 27, 2023 resolved to authorize (a) the purchase of the Company's treasury shares, on one or more occasions, up to a maximum number which, taking into account the ordinary Piovan shares held in the Company's portfolio by the Company and its subsidiaries, does not exceed a total of 10% of the Company's share capital, for the maximum period allowed by law (i.e., for a period of 18 months from the date of the motion approving the proposal by the Shareholders' Meeting); and (b) the disposal of the Company's treasury shares, without time limit, subject to the terms and conditions further specified in the above Shareholders' Meeting motion.

The authorization to purchase treasury shares would therefore expire on October 27, 2024. However, it is believed that the reasons for asking the Shareholders' Meeting at the time to authorize the purchase and disposition of treasury shares may still be considered valid.

In view of the opportunity of renewing this authorization for a further period, we propose you to issue a new authorization, for a similar period of 18 months, effective from the date of the relevant motion, subject to revocation of the previous authorization resolution, for the portion not yet executed.

The request referred to in this Agenda item is therefore aimed at allowing the Company to purchase and dispose of ordinary shares, in strict compliance with current EU and national regulations and including, among others, the Admitted Practices, for the following purposes:

- (i) to conduct sales, exchanges, contributions or other act of disposal and/or use, with other parties as part of transactions in the interest of the Company, including the servicing of extraordinary corporate transactions, bonds convertible into Company shares or mandatory loans with warrants;

- (ii) use to service existing and future remuneration and incentive plans, based on financial instruments and reserved for Directors and employees or collaborators of the Company and/or its direct or indirect subsidiaries, both through the free granting of purchase options and through the free allocation of shares (stock option and stock grant plans) pursuant to Article 114-*bis* of the CFA, as well as scrip issues to shareholders; and
- (iii) to undertake transactions in support of share liquidity, ensuring fluid trading and preventing price movements not in line with the market.

The authorization request also includes the power of the Board of Directors to carry out repeated and subsequent purchases and sales (or other acts of disposal) of treasury shares, also on a revolving basis, also for fractions of the maximum quantity authorized, so that, in any case, the quantity of shares subject to the proposed purchase and owned by the Company does not exceed the limits set out by the law and by the authorization of the Shareholders' Meeting, it being understood that the transactions shall be carried out in compliance with the applicable provisions of law, including regulations, and the Admitted Practices from time to time in force.

Maximum number, category and par value of the shares to which the authorization refers

The authorization is requested for the purchase, also in a number of tranches and to be freely determinable, of ordinary Piovan shares without par value, up to a maximum number which, taking account of the ordinary Piovan shares which may be held in portfolio by the Company and by its subsidiary, does not exceed overall 10% of the share capital of the Company, in accordance with Article 2357, paragraph 3, of the Civil Code.

At the reporting date, the share capital of Piovan S.p.A. amounted to Euro 6,000,000.00, entirely subscribed and paid-in, comprising 53,600,000 ordinary shares, without par value.

Moreover, it should be noted that, at the reporting date, the Company holds 2,474,475 treasury shares, equal to 4.62% of the share capital, while its subsidiaries do not hold any Piovan shares.

Useful information for a comprehensive review of compliance with the provision under Article 2357, paragraph 1, of the Civil Code

Pursuant to Article 2357, paragraph 1, of the Italian Civil Code, treasury share purchases may only be made within the thresholds of the distributable profits and the available reserves resulting from the latest approved financial statements at the time of each transaction. Only fully paid shares may be purchased.

The Board of Directors will be required to verify compliance with the thresholds set forth in Article 2357 of the Italian Civil Code prior to the initiation of each purchase of ordinary shares for the purposes set forth in this report.

In order to allow for assessments on the subsidiaries, specific directives will be given to the latter to ensure prompt notification to the Company of any purchase of ordinary shares of the parent company carried out pursuant to Article 2359-*bis* of the Italian Civil Code.

The provisions of the law and the accounting standards applicable from time to time shall be observed for the purposes of the accounting entries to be made when shares are purchased, sold, exchanged, transferred or written down. In case of disposal, exchange, contribution or write-down, the corresponding amount may

be reused for further purchases, until the expiry of the authorization term approved by the Shareholders' Meeting, within the conditions, quantitative and spending limits set out by the same Meeting.

Duration of the requested authorization

The authorization to purchase treasury shares is requested for the maximum duration allowed by the applicable regulations (Article 2357, paragraph 2, of the Italian Civil Code), i.e., for a period of 18 months starting from the date of the approval of this proposal by the Shareholders' Meeting, and therefore until October 29, 2025.

Within the limits of the term of the authorization possibly granted, the Board of Directors may then make share purchases on one or more occasions and at any time, in an amount and at times freely determined, in accordance with the terms and conditions of the shareholders' authorization and applicable regulations, in the manner deemed appropriate in the interests of the Company.

The authorization to dispose of and/or use treasury shares that may have been purchased or which the Company already holds in portfolio is requested without time limits, given the absence of time limits pursuant to current regulations and the opportunity to allow the Board of Directors to make use of the maximum flexibility to dispose of the shares.

Minimum and maximum purchase price for the treasury shares

The Board of Directors proposes that the purchase price be identified on a case-by-case basis, having regard to the method chosen to carry out the transaction, and in compliance with legal and regulatory requirements, as well as Admitted Practices, from time to time in force, where applicable. In all cases, purchases must be made:

- (i) at a share price that does not deviate downward or upward by more than 20% from the reference price recorded by the stock on the Stock Exchange session of the day preceding each individual transaction, and in any case
- (ii) at a price that does not exceed the higher between the price of the last independent transaction and the price of the highest independent current purchase offer during the trading session in which the purchase is made.

The authorization to dispose of the shares purchased pursuant to Article 2357 of the Civil Code, or those held in portfolio by the Company including following purchases already carried out on the basis of previous authorizations, is requested within the limits allowed by the legal and regulatory provisions and by the Admitted Practices, where applicable, and by the regulations issued by Borsa Italiana S.p.A., without any time constraint:

- (i) at a price determined, from time to time, by the Board of Directors in accordance with convenience criteria, and providing that the price must optimize the economic benefit for the Company, where the shares are destined for (i) transactions supporting share liquidity, so as to favor the regular course of negotiations and avoid price movements not in line with market trends; or (ii) transactions of sale, exchange, contribution or other act of disposal of treasury shares for the acquisition of equity investments and/or real estate and/or the conclusion of agreements (including commercial agreements) with strategic partners, and/or the implementation of industrial projects or

extraordinary financial transactions, which are part of the expansion objectives of the Company and Piovan Group;

- (ii) at a price no more than 20% higher and no less than 20% lower than the official stock exchange prices recorded in the stock exchange session preceding the sale transaction, as established by the Board of Directors having taken into account the nature of the transaction and the relevant best practices; or
- (iii) as part of share incentive plans, in accordance with the procedures and terms indicated in the regulations of the plans in question.

The Board of Directors proposes to be authorized to sell, dispose of and/or use, pursuant to Article 2357-*ter* of the Italian Civil Code, for any reason and at any time, in whole or in part, on one or more occasions, the treasury shares purchased in implementation of the authorization that may be granted by the Shareholders' Meeting, for the purposes indicated in this report, according to the terms and conditions determined from time to time by the Board of Directors, having regard to the implementation methods actually used, the price trend of Piovan shares and the best interests of the Company, it being understood that the proceeds of any act of disposal of treasury shares may be used for further purchases of shares, until the expiry of the Shareholders' authorization, within the limits set by this and by the regulations in force.

Modalities for carrying out the purchases and disposals

Purchase transactions of treasury shares will be carried out on regulated markets, according to the operating procedures set out in the organizational and management regulations of those markets, in compliance with current legislation and, in particular, with Article 132 of the CFA - with particular reference to the principle of equal treatment of Shareholders -, with Article 144-*bis*, paragraph 1, of the Issuers' Regulation, with the EU and national regulations on market abuse in force from time to time and, therefore, *inter alia*, with the MAR, the Delegated Regulation, as well as with the Admitted Practices.

Purchases will be carried out on regulated markets, on one or more occasions, on a revolving basis, in compliance with the provisions set out in Article 132 of the CFA and Article 144-*bis*, paragraph 1, letter b), of the Issuers' Regulation, according to the operating methods indicated in the organizational and management regulations of the markets in such a way as to ensure equal treatment of Shareholders and not to allow the direct matching of purchase bids with predetermined sale bids. In detail, such purchases may be made:

- (i) through a public purchase or exchange offer;
- (ii) on regulated markets, in accordance with the operating methods set out in the regulations for the organization and management of these markets, which do not allow the direct matching of buy orders with predetermined sell orders (Article 144-*bis*, paragraph 1, letter b), of the Issuers' Regulation);
- (iii) by granting to the Shareholders - in proportion to the shares held - a put option to be exercised within a period corresponding to the duration of the Meeting's authorization to purchase treasury shares.

Where convenient for the Board of Directors, purchases may be made according to methods differing from those indicated above, as long as permitted and/or compatible with the applicable legislative and regulatory

rules, taking account of the need to comply with the principle of the equal treatment of shareholders. In any event, purchases will be made in accordance with the conditions set forth in the market practices permitted under Article 13 of the MAR, and in compliance with Article 5 of the MAR, as well as the applicable provisions of the Delegated Regulations.

It should be underlined that, pursuant to Article 132, paragraph 3, of the CFA, the operating procedures set out in Article 132 of the CFA and 144-*bis* of the Issuers' Regulation do not apply to the purchase of treasury shares held by employees of the Company or its subsidiaries and assigned or subscribed in compliance with Articles 2349 and 2441, paragraph 8, of the Italian Civil Code, or resulting from compensation plans approved pursuant to Article 114-*bis* of the CFA. The maximum number of treasury shares that may be acquired daily shall not be more than 25% of the average daily volumes of Piovan shares traded on the market.

With reference to the disposal of treasury shares, we propose that such transactions are carried out by any means deemed appropriate in the interest of the Company or necessary to achieve the purposes of this proposed resolution, in compliance with the provisions of law and regulations in force at the time, including sales on regulated markets, in blocks and by means of exchange or securities loan or free assignment. It is also proposed to authorize the Board of Directors to execute successive and repeated purchase and disposal transactions as set forth in this report.

Information on the instrumentality of purchases to reduce share capital

It should be noted that the purchase of treasury shares that is the subject of this authorization request is not instrumental to the reduction of share capital through the cancellation of treasury shares purchased, without prejudice to the right of the Company, if the Shareholders' Meeting resolves in the future on a share capital reduction, to implement it also through the cancellation of treasury shares held in portfolio.

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Considering the above, the Board of Directors submits for your approval the following

Motion:

“The Ordinary Shareholders’ Meeting of Piovan S.p.A.,

- *having reviewed the Board of Directors’ Illustrative Report;*
- *having acknowledged that, as at the date of the above-mentioned report, the Company holds 2,474,475 treasury shares, equal to 4.62% of the share capital, and no subsidiary of the Company holds shares in Piovan S.p.A.;*
- *having noted the proposed resolutions submitted;*

resolves

1. *to revoke the authorization to purchase and dispose of treasury shares granted by the Shareholders’ Meeting of the Company on April 27, 2023, effective as of the date of approval of this motion;*
2. *to authorize, pursuant to and for the purposes of Article 2357 et seq. of the Italian Civil Code and Article 132 of Legislative Decree No. 58 of February 24, 1998, the purchase of the Company’s treasury shares, in one or more tranches, up to a maximum amount that, taking into account the ordinary Piovan shares held from time to time in portfolio by the Company and its subsidiaries, does not exceed 10% of the Company’s share capital, for the maximum period allowed by law (currently set at 18 months starting from the date of this Meeting, and therefore until October 29, 2025, the expiry date of the authorization), in compliance with the following terms and conditions:*
 - i) *the purchase may be made for the following reasons:*
 - *to conduct sales, exchanges, contributions or other act of disposal and/or use, with other parties, as part of transactions of interest to the Company, including the servicing of extraordinary corporate transactions, bonds convertible into Company shares or mandatory loans with warrants;*
 - *use to service existing and future remuneration and incentive plans, based on financial instruments and reserved for directors and employees or collaborators of the Company and/or its direct or indirect subsidiaries, both through the free granting of purchase options and through the free allocation of shares (stock option and stock grant plans) pursuant to Article 114-bis of the CFA, as well as scrip issues to shareholders; and*
 - *to undertake transactions in support of share liquidity, ensuring fluid trading and preventing price movements not in line with the market.*
 - ii) *the purchase may be carried out in compliance with the provisions of the law and, in particular, Articles 2357 and 2357-ter of the Italian Civil Code, Article 132 of Legislative Decree No. 58 of February 24, 1998, Articles 144-bis and 144-bis.1 of Consob Regulation No. 11971/1999, Regulation (EU) No. 596 of April 16, 2014, Delegated Regulation (EU) No. 1052 of March 8, 2016, as well as accepted market practices and may be carried out according to one or more of the modalities referred to in Article 144-bis, first paragraph, of Consob Regulation No. 11971/1999;*
 - iii) *the purchases must be carried out (i) at a price that does not deviate downward or upward by more than 20% from the reference price recorded by the stock on the Stock Exchange session of the day preceding each individual transaction, and in any case (ii) at a price that does not exceed*

the higher between the price of the last independent transaction and the price of the highest current independent purchase offer during the trading session in which the purchase is made;

iv) the maximum number of shares purchased, including any shares held by the Company and its subsidiaries, may not exceed one-tenth of the share capital of the Company;

3. to authorize the Board of Directors to dispose of the treasury shares held in portfolio by the Company following purchases already made on the basis of previous authorizations or already held by the Company, as well as of the shares that will be purchased against the authorization granted herein, within the limits allowed by the legal and regulatory provisions and by the market practices admitted pro tempore in force, where applicable, and by the regulations issued by Borsa Italiana S.p.A. without any time constraint:

i) at a price established, from time to time, by the Board of Directors in accordance with convenience criteria, and providing that the price must optimize the economic benefit for the Company, where the shares are destined for (i) transactions supporting market liquidity, so as to favor the regular course of negotiations and avoid price movements not in line with market trends; or (ii) transactions of sale, exchange, contribution or other act of disposal of treasury shares for the acquisition of equity investments and/or real estate and/or the conclusion of agreements (including commercial agreements) with strategic partners, and/or the implementation of industrial projects or extraordinary financial transactions, which are part of the expansion objectives of the Company and Piovan Group;

ii) at a price no more than 20% higher and no less than 20% lower than the official stock exchange prices recorded in the stock exchange session preceding the sale transaction, as established by the Board of Directors having taken into account the nature of the transaction and the relevant best practices; or

iii) as part of share incentive plans, in accordance with the procedures and terms indicated in the regulations of the plans in question.

4. to grant to the Board of Directors - and on its behalf to the Chairperson and the Chief Executive Officer, severally, with the right to sub-delegate - the widest powers necessary or appropriate to carry out the purchase of treasury shares, as well as to carry out the deeds of disposal, disposition and/or use of all or part of the purchased treasury shares and, in any case, to implement the above resolutions, also through proxies, also by approving any and all executive provisions of the related purchase plan and complying with any possible requirement set out by applicable law and by the competent Authorities.”

Point 4 of the Agenda

4. Appointment of the Board of Directors

- 4.1 Determination of the number of members of the Board of Directors;**
- 4.2 Determination of the duration of mandate of the Board of Directors;**
- 4.3 Appointment of the members of the Board of Directors;**
- 4.4 Appointment of the Chairperson of the Board of Directors;**
- 4.5 Determination of the total remuneration of the Board of Directors.**

Dear Shareholders,

it should be noted that the approval of the Financial Statements at December 31, 2023 concludes the mandate of the Board of Directors appointed in two progressive phases, as follows:

- (i) on April 29, 2021, the Shareholders' Meeting appointed a Board of Directors comprising seven members (Nicola Piovan, Filippo Zuppichin, Mario Cesari, Marco Maria Fumagalli, Manuela Grattoni, Antonella Lillo and Marco Stevanato);
- (ii) on January 26, 2023, Marco Stevanato resigned from his position as Director of the Company for personal reasons, effective immediately. To replace the resigning Director, on March 21, 2023, Maurizio Bazzo was appointed by co-optation, pursuant to Article 2386 of the Civil Code and Article 14.4 of the By-Laws, taking into account the opinion expressed by the Nomination and Remuneration Committee and with the favorable opinion of the Board of Statutory Auditors. Mr. Bazzo's appointment was subsequently confirmed by the Shareholders' Meeting on April 27, 2023 until the natural conclusion of the Board's mandate.

The Shareholders' Meeting will therefore be called upon to discuss and resolve on the appointment of the new Board of Directors and, specifically, (i) to determine the number of members, (ii) to determine the duration of their mandate, (iii) to appoint the members and (iv) the Chairperson of this body and, moreover, (v) to determine the total remuneration due to the administrative body.

In this regard, the Board of Directors refers to the Diversity Policy adopted by the Company by Board motion of September 10, 2020, which can be found at www.piovan.com in the "Investors/Corporate Governance/Corporate Documents" section. The Diversity Policy provides more information on the criteria to be considered in order to identify an adequate composition of the corporate boards and ensure that they can effectively carry out their functions by ensuring a range of qualified points of view, in compliance with the relevant legal and regulatory provisions and the provisions of the Corporate Governance Code.

It is recalled that the outgoing Board of Directors of the Company was composed as follows:

- Nicola Piovan, Executive Chairperson
- Filippo Zuppichin, Chief Executive Officer
- Maurizio Bazzo, Independent Director
- Mario Cesari, Independent Director
- Marco Maria Fumagalli, Independent Director

- Manuela Grattoni, Independent Director
- Antonella Lillo, Independent Director

Determination of the number of members of the Board of Directors

In accordance with Article 14.1 of the By-Laws, the Company is governed by a Board of Directors comprising up to seven members. The Shareholders' Meeting, before appointing them, must first determine the number of Board members according to the above limits.

The Board of Directors, in view of its size and the current demands of the Company, considers that its numbers of members should remain at seven, thereby maintaining a range of professional expertise, experience - both in managerial and gender terms - and seniority in office.

Determination of the duration of the mandate of the Board of Directors

The procedures for the appointment of the Board of Directors are governed by Article 147-ter of the CFA, Article 144-quater of the Issuers' Regulation and Article 14.3 of the By-Laws, in accordance with which the Directors are appointed for a period of three years, or for a lesser period - although not greater than three years - as established on appointment, and may be re-elected.

Appointment of the members of the Board of Directors

The Board of Directors shall be appointed according to the slate voting method, as set out in the procedure presented in Article 14 of the By-Laws, as outlined below.

The Directors are appointed by the Shareholders' Meeting on the basis of slates presented by Shareholders, as per the applicable statutory and regulatory rules, also in terms of gender balance, on which the candidates, in an amount not greater than seven, and meeting the requirements of the applicable statutory and regulatory provisions, should be numbered progressively.

Each slate should indicate which candidates are considered independent in accordance with the applicable statutory and regulatory provisions. Slates that include a number of candidates equal to or higher than three must be composed of candidates belonging to both genders, in compliance with the *pro tempore* regulations concerning the balance between genders.

It should be noted that, since this is the second renewal of the Board of Directors following listing, pursuant to the laws and regulations in force on the subject of gender balance in the management and control bodies of listed companies, the Company will be required to comply with the distribution criterion whereby at least two-fifths of the Directors and Statutory Auditors must belong to the under-represented gender (pursuant to Article 147-ter, paragraph 1-ter, of the CFA).

Each shareholder may present or participate in the presentation of only one slate and each candidate may appear on only one slate at the risk of ineligibility. Only those shareholders who, alone or jointly with other shareholders, hold shares representing at least 2.5% (two point five percent) of the share capital or any different amount set out by the law and *pro tempore* regulations (as established by Consob Resolution No. 92 of January 31, 2024 "Publication of the shareholding required to submit slates of candidates for the election of management and control bodies") are entitled to submit slates.

Slates for which the above provisions have not been complied with are deemed not to have been submitted.

Each person having voting rights may vote on only one slate.

At the end of the vote, the candidates elected shall be those on the two slates that have obtained the higher number of votes, with the following criteria:

- (a) from the slate that obtains the majority of the votes, in the progressive order presented on the slate, the number of Directors to be elected to the Board are elected, less 1 (one);
- (b) the remaining Director shall be elected from the slate which obtained the second highest number of votes ("**Minority Slate**") at the Shareholders' Meeting and which is not related in any way, even indirectly, to shareholders who presented or voted upon the slate receiving the highest number of votes.

Should two slates receive the same number of votes, a second vote of the entire Shareholders' Meeting shall decide with the candidate being elected by means of a simple majority of the votes.

Where, on conclusion of voting, an insufficient number of elected Directors satisfy the independence requirements envisaged by the applicable legal and regulatory framework, the candidate lacking these requirements elected last in the progressive order of the slate obtaining the highest number of votes will be excluded. This candidate will be replaced by the subsequent candidate who satisfies the independence requirements, selected from the same slate belonging to the excluded candidate. If necessary, this procedure will be repeated until the number of Independent Directors to be elected is accomplished. Where with the election of the candidates from the slates according to methods indicated above the Board of Directors is not in line with the current of law and from time to time regulations concerning gender equality, the candidate of the over-represented gender elected last in the progressive numbering on the slate which has obtained the highest number of votes will be replaced by the candidate of the under-represented gender elected of the same slate. This replacement procedure is carried out until the composition of the Board of Directors complies with applicable regulations and in particular those concerning gender equality. Where this procedure does not ensure an outcome, the Shareholders' Meeting will elect in accordance with the majority by law, on condition of the presentation of candidates of the under-represented gender.

In the event that only one slate is submitted, Directors will be drawn from the submitted slate, provided it has obtained the approval of the simple majority of votes. If Directors elected in this manner do not meet the number corresponding to the members of the Board determined by the Shareholders' Meeting, or in the event that no slate is submitted or the slate submitted does not permit the appointment of Independent Directors in compliance with applicable legislative and regulatory provisions, the Shareholders' Meeting shall resolve with a statutory majority; all of the above is subject to compliance with the applicable *pro tempore* rules concerning gender balance.

Slate voting is applied only in the case of the appointment of the entire Board of Directors. Should one or more Directors resign during the year, they shall be replaced in accordance with Article 2386 of the Italian Civil Code. If one or more departing Directors were drawn from a slate also containing unelected candidates, they will be replaced by appointing, in progressive order, persons drawn from the slate to which the Director in question belonged, provided they are still eligible and willing to accept the office. Should the slate not include such candidates or these are unwilling to accept the office, another candidate, indicated by the Directors drawn from the slate to which the departing Director belonged, will be appointed. In any case, the

replacement of departing Directors is made by ensuring the presence of the necessary number of Directors satisfying the independence requirements laid down by the law and compliance with the applicable *pro tempore* regulation concerning gender balance.

As regards the procedures for the presentation of slates for the election of new Directors, said slates must be deposited by the shareholders no later than 25 calendar days prior to the date of the Shareholders' Meeting, i.e., by April 4, 2024, by one of the following methods:

- (i) certified e-mail to the address piovanspa@legalmail.it
- (ii) delivery by hand to the registered office of the Company, located in Via delle Industrie 16, Santa Maria di Sala (Venice, Italy), between 9:00 a.m. and 5:00 p.m.

At the time of filing, information must be provided to identify the person depositing the slates. The certification that attests to the ownership of the minimum shareholding required to submit the slates, in the aforementioned amount, may be produced also after the filing of the slate, provided that it is issued by an authorized intermediary in accordance with applicable law at least twenty-one days prior to the date of the Meeting (i.e., by April 8, 2024).

The slates must be filed together with the documents and information required by the By-Laws and current legislation. Slates deposited must therefore be accompanied by:

- (i) information on the identity of the shareholders submitting the slates, with an indication of their total shareholding percentage, as demonstrated by suitable documents issued by an authorized intermediary in accordance with the law;
- (ii) a list of any other directorships and auditing positions held by the candidates in other companies;
- (iii) the declarations of the candidates accepting their candidature and declaring, under their own responsibility, the inexistence of any causes for ineligibility and of incompatibility, in addition to the existence of the necessary requisites for the respective offices, and a *curriculum vitae* containing the personal and professional characteristics of each candidate and whether they qualify as Independent Directors. The appointed Directors should communicate without delay to the Board of Directors should they no longer meet the independence requirements, in addition to the arising of reasons for ineligibility or incompatibility.

It is recalled that shareholders presenting a “Minority Slate” are also governed by Consob communication No. DEM/9017893 of February 26, 2009.

The Board of Directors therefore invites the Shareholders to present slates for the appointment of the Board of Directors in accordance with the procedure outlined above.

Slates deposited by shareholders are made available by the Company at its registered office, on the Company website www.piovan.com in the “Investors/Corporate Governance/Shareholders’ Meetings” section, and on the authorized storage mechanism “1info” at least 21 days before the Shareholders’ Meeting (i.e., by April 8, 2024).

Appointment of the Chairperson of the Board of Directors.

The Board of Directors also indicates that, in accordance with the By-Laws, once the new Board of Directors is appointed, the Shareholders' Meeting shall elect a Chairperson from among its members.

Determination of the overall remuneration for the members of the Board of Directors

Finally, the Shareholders' Meeting is also called to establish the remuneration to be paid to the Board of Directors.

On April 29, 2021, the Shareholders' Meeting of the Company resolved to set the total remuneration due to the Board of Directors at a maximum of Euro 1,430,000.00 gross per annum for each of the three financial years of the duration of their mandate. This remuneration is to be understood as including the remuneration for the Directors with special assignments, which will be apportioned by the Board of Directors.

In accordance with Article 23 of the By-Laws, the remuneration of Directors with special assignments as per the By-Laws shall be established by the Board of Directors, following consultation with the Board of Statutory Auditors, considering the total amount determined by the Shareholders' Meeting.

The outgoing Board of Directors invites the Shareholders' Meeting to determine the total remuneration due to the members of the Board of Directors - on the basis of the proposals made by the Shareholders - commensurate with the commitment required, the importance of the role covered and the size and sector characteristics of the Company and the Group. The Board of Directors recommends that shareholders present these proposals sufficiently in advance of the date of the Shareholders' Meeting.

* * *

On the basis of the above, the Board of Directors invites you to resolve on:

- a) the determination of the number of members of the Board of Directors;
- b) the determination of the duration of the mandate of the Board of Directors;
- c) the appointment of the Board of Directors;
- d) the appointment of the Chairperson;
- e) the determination of the total remuneration of the members of the Board of Directors,

and indicates its proposals below:

- with reference to the determination of the number of members of the Board of Directors, we propose that you set the number of Directors at 7 (seven);
- with reference to the determination of the duration of the mandate of the Board of Directors, we propose that you set the duration at three years, and therefore until the Shareholders' Meeting called to approve the financial statements at December 31, 2026.

* * *

In view of the above, and in view of the procedures for the Shareholders' Meeting (with regard to which reference should be made to the call notice published on the Company's website and on the authorized storage mechanism www.1info.it), those entitled to submit slates should also make any additional proposals concerning the remuneration of the members of the body and the Chairperson.

Point 5 of the Agenda

5. Appointment of the Board of Statutory Auditors for the three-year period 2024-2026:

5.1 Appointment of three Statutory Auditors and two Alternate Auditors for the three-year period 2024-2025-2026;

5.2 Appointment of the Chairperson of the Board of Statutory Auditors;

5.3 Determination of the remuneration of Statutory Auditors.

Dear Shareholders,

It should be noted that the approval of the Financial Statements at December 31, 2023 concludes the mandate of the Board of Statutory Auditors, conferred by the Shareholders' Meeting with a resolution on April 29, 2021.

The Shareholders' Meeting is therefore called to discuss and consider the appointment of the new Board of Statutory Auditors and, specifically (i) the appointment of the members, and in particular of three Statutory Auditors and two Alternate Auditors, (ii) the appointment of the Chairperson of this body and (iii) the determination of the remuneration for the Statutory Auditors.

It is recalled that the outgoing Board of Statutory Auditors of the Company was composed as follows:

- Carmen Pezzuto, Chairperson
- Luca Bassan, Statutory Auditor
- Patrizia Santonocito, Statutory Auditor
- Kristian Sartor, Alternate Auditor
- Stefania Targa, Alternate Auditor

Pursuant to Article 25 of the By-Laws, the Board of Statutory Auditors must be composed of three Statutory Auditors and two Alternate Auditors, who remain in office for three years and may be re-elected.

In this regard, the Board of Directors, in addition to referring to the Diversity Policy adopted by the Company through the Board resolution of September 10, 2020, points out that the outgoing Board of Statutory Auditors sent to the Company its own guidelines concerning the new Board of Statutory Auditors of Piovan S.p.A., in compliance with the Standards of conduct for the Board of Statutory Auditors of Listed Companies of the *Consiglio Nazionale Dottori Commercialisti ed Esperti Contabili* (the Italian National Board of Accountants and Accounting Experts) of December 21, 2023, available at www.piovan.com in the section "*Investors / Investor Relations / Shareholders' Meetings / Documents and Reports*".

Appointment of three Statutory Auditors and two Alternate Auditors for the years 2024-2025-2026

The Board of Statutory Auditors is appointed according to the slate voting method, as set out in the procedure presented in Article 25 of the By-Laws and outlined below.

Persons who exceed the limits for the accumulation of offices, or for whom there are grounds for ineligibility or disqualification, or who do not comply with the requirements of integrity and professionalism established

by current legislation and regulations, cannot be elected as Auditors and, if elected, lapse from office. For the purposes of Article 1, paragraph 2, letters b) and c), of Ministry of Justice Decree No. 162 of March 30, 2000, which lays down the requirements of professionalism and honorableness, subjects relating to the Company's sectors of activity are deemed to be strictly related to the Company's business, as are subjects relating to private law, administration, taxation, economics and finance, and those relating to the economy, organization and corporate finance.

Statutory Auditors and Alternate Auditors are appointed by the Shareholders' Meeting, in compliance with the applicable *pro tempore* rules concerning gender balance, on the basis of slates, presented by shareholders in accordance with the applicable legal and regulatory framework, on which the candidates must be listed by means of a progressive number and must not exceed the number of members of the Board to be elected. Each slate shall comprise two sections: one for the appointment of Statutory Auditors and the other for the appointment of Alternate Auditors. The first candidates in each section are to be identified from among the Auditors enrolled in the special register referred to in Article 2397 of the Italian Civil Code.

Slates that include a total number of candidates equal to or higher than three must be composed of candidates belonging to both genders, in compliance with the *pro tempore* regulations concerning the balance between genders.

Only those shareholders who, alone or jointly with other shareholders, hold shares representing at least 2.5% (two point five percent) of the share capital or any different amount set out by the law and *pro tempore* regulations (as established by Consob Resolution No. 92 of January 31, 2024 "*Publication of the shareholding required to submit slates of candidates for the election of management and control bodies*") are entitled to submit slates. Each shareholder may present or participate in the presentation of only one slate and each candidate may appear on only one slate, at the risk of ineligibility.

Applicable legal and regulatory provisions shall apply for the presentation, filing and publication of slates. The slates comprise two sections: one for candidates for the position of Statutory Auditor and the other for the position of Alternate Auditor. Each person having voting rights may vote on only one slate.

The procedure for electing Statutory Auditors is as follows:

- (a) from the slate obtaining the highest number of votes in the Shareholders' Meeting, and based on the progressive order in which they are listed in the sections of the slate, 2 (two) Statutory Auditors and 1 (one) Alternate Auditor are elected;
- (b) from the second slate obtaining the highest number of votes in the Shareholders' Meeting (the "Minority Slate") and which is not related in any manner, even indirectly, with the Shareholders who presented or voted on the slate with the highest number of votes, and based on the progressive order in which they are listed in the sections of the slate, the remaining Statutory Auditor - who will assume the office of Chairperson of the Board of Statutory Auditors - and the other Alternate Auditor are elected. Where more than one minority slate has obtained the same number of votes, the eldest slate candidate is elected as Statutory Auditor and Alternate Auditor.
- (c) In the event that only one slate is presented, the whole Board of Statutory Auditors is elected from this slate if it obtains the approval of the simple majority of votes.

Where the above procedures do not ensure the composition of the Board of Statutory Auditors, for the appointment of the standing members, in accordance with the current *pro tempore* provisions relating to gender equality, within the slate which attracted the highest number of votes the necessary substitutions of candidates elected to the roles of Statutory Auditor is made, according to the progressive order in which the candidates were elected.

Where his/her legal and statutory requisites no longer exist, the Statutory Auditor must leave office. In the case of replacement of a Statutory Auditor, the Alternate Auditor belonging to the same slate replaces him/her, or in the case of the resignation of the Minority Statutory Auditor, the next candidate on the same slate replaces him/her or the first candidate of the Minority Slate which obtained the second highest number of votes.

The Chairperson of the Board of Statutory Auditors will always be the candidate elected by the minority shareholders and the composition of the Board of Statutory Auditors will have to comply with the *pro tempore* regulations concerning gender equality.

Where the Shareholders' Meeting is required to appoint Statutory and/or Alternative Auditors necessary to integrate the Board of Statutory Auditors the following procedures apply: where Auditors elected from slate receiving most votes (the "**Majority Slate**") are to be replaced, the appointment is made with the favorable votes of a relative majority without being tied to a slate; where instead Auditors elected from the "Minority Slate" are to be replaced, the Shareholders' Meeting replaces them with the favorable votes of a relative majority, choosing where possible from among the candidates on the slate from which the Auditor to be replaced was elected or, if not possible, from the Minority Slate which achieved the second highest number of votes.

Where the application of these procedures does not permit, for any reason, the replacement of the statutory auditors elected by the minority, the Shareholders' Meeting votes in accordance with the relative majority, following the presentation of candidacies by shareholders who, alone or with others, are holders of shares with voting rights at least representing the above-mentioned percentage in relation to the procedure for the presentation of slates; however, the results of this latter vote will not include the votes of shareholders that, according to the communications received pursuant to current regulations, hold, even indirectly or together with other shareholders through a shareholder agreement, in accordance with Article 122 of the CFA, the majority of voting rights in a Shareholders' Meeting, as well as shareholders that control, are controlled or are subject to joint control of the same. The replacement procedures must in every case ensure compliance with applicable *pro tempore* regulations concerning gender equality.

* * *

With regards to the methods to present slates for the election of the new Statutory Auditors, the slates of candidates should be filed, by Shareholders, by April 4, 2024, according to one of the following methods:

- (i) certified e-mail to the address piovanspa@legalmail.it
- (ii) delivery by hand to the registered office of the Company, located in Via delle Industrie 16, Santa Maria di Sala (Venice, Italy), between 9:00 a.m. and 5:00 p.m.

At the time of filing, information must be provided to identify the person depositing the slates. The certification that attests to the ownership of the minimum shareholding required to submit the slates, in the

aforementioned amount, may also be produced after the filing of the slate, provided that it is issued by an authorized intermediary in accordance with applicable law at least twenty-one days prior to the date of the Meeting (i.e., by April 8, 2024).

The slates must be filed together with the documents and information required by the By-Laws and current legislation. Slates deposited must therefore be accompanied by:

- (i) information on the identity of the shareholders submitting the slates, with an indication of their total shareholding percentage, as demonstrated by suitable documents issued by an authorized intermediary in accordance with the law;
- (ii) the declarations of the candidates accepting their candidature and declaring, under their own responsibility, the inexistence of any causes for ineligibility and of incompatibility, in addition to the existence of the necessary requisites for the respective offices, and a *curriculum vitae* containing the personal and professional characteristics of each candidate, including information on positions of administration and control they hold in other companies;
- (iii) a statement by the Shareholders who have submitted the slate and are not those who hold, including jointly, a controlling or relative majority interest, certifying the absence or presence of relations with the latter as set out in Article 144-*quinquies* of the Issuers' Regulation.

If, by the deadline for submitting slates (i.e. April 4, 2024), only one slate has been deposited, or slates have been deposited by shareholders who are connected with each other pursuant to Article 144-*quinquies* of the Issuers' Regulation, slates may be submitted until the third day following said date (i.e. until April 7, 2024); in this case, the threshold is reduced by half, i.e. to 1.25%.

Shareholders presenting a slate for the appointment of the Board of Statutory Auditors are also governed by Consob communication No. DEM/9017893 of February 26, 2009 regarding links between slates.

The Board of Directors therefore invites the Shareholders to present slates for the appointment of the Board of Statutory Auditors in accordance with the procedure outlined above.

Slates deposited by Shareholders are made available by the Company at its registered office, on the Company website www.piovan.com in the “*Investors/Corporate Governance/Shareholders' Meetings*” section, and on the authorized storage mechanism “1info” at least 21 days before the Shareholders' Meeting (i.e., April 8, 2024).

Appointment of the Chairperson of the Board of Statutory Auditors

The Chairperson of the Board of Statutory Auditors shall be appointed by the Shareholders' Meeting, taking into account that the person indicated in first place in the second slate that obtained the highest number of votes at the Meeting (the “Minority Slate”), if submitted, shall act as Chairperson.

Determination of the remuneration of Statutory Auditors

Pursuant to Article 2402 of the Italian Civil Code and Article 25.1 of the By-Laws, on appointment of the Board of Statutory Auditors, the Shareholders' Meeting shall determine the annual remuneration due to the Statutory Auditors for the entire duration of their mandate.

The current gross annual remuneration due to the Chairperson of the Board of Statutory Auditors and the Statutory Auditors for the period of their mandate, in accordance with the Shareholders' Meeting resolution of April 29, 2021, is set at Euro 25,000 gross per year for the Chairperson of the Board of Statutory Auditors and Euro 15,000 gross per year for Statutory Auditors for the period of their mandate.

The Shareholders' Meeting is therefore invited to determine the remuneration of the Statutory Auditors - on the basis of the proposals that may be submitted by the Shareholders - commensurate with the commitment required, the importance of the role covered and the size and sector characteristics of the Company and the Group.

* * *

On the basis of the above, the Board of Directors invites you to resolve on

- a) the appointment, for the three financial years 2024-2025-2026, of the members of the Board of Statutory Auditors and the Chairperson of the Board of Statutory Auditors, by submitting slates of candidates; and
- b) the determination of the annual remuneration of the members of the Board of Statutory Auditors on the basis of the proposals submitted to the Shareholders' Meeting.

* * *

In view of the above, and in view of the procedures for the Shareholders' Meeting (with regard to which reference should be made to the call notice published on the Company's website and on the authorized storage mechanism www.1info.it), those entitled to submit slates should also make any additional proposals concerning the remuneration of the members of the body and the Chairperson.

Point 6 of the Agenda

6. Update of the Company's Shareholders' Meeting Rules.

Dear Shareholders,

We submit for your attention the proposal to update the Company's Shareholders' Meeting Rules approved on July 6, 2018. Pursuant to Article 1, paragraph 3, of the Shareholders' Meetings Rules (the "**Rules**"), amendments thereto must be approved by the Ordinary Company's Shareholders' Meeting. This revision is necessary in order to align the document with the changes to the By-Laws proposed under point 1 of the Agenda of the Shareholders' Meeting in extraordinary session and, more generally, with a view to the continuous improvement of the Company's corporate governance documentation.

For further information, reference is made to the text of the Rules provided by the Board of Directors, to be published in accordance with the methods and conditions set out by the law.

* * *

Considering the above, the Board of Directors submits for your approval the following:

Motion:

“The Ordinary Shareholders’ Meeting of Piovan S.p.A.,

- *having noted the proposed update of the Company's Shareholders' Meeting Rules prepared by the Board of Directors;*

resolves

1. *to approve the text of the new Company's Shareholders' Meeting Rules;*
2. *to grant to the Chairperson of the Board of Directors, also through special powers of attorney, mandate to complete all such activities, regarding, consequent or related to implementation of the aforementioned motion.”*

* * *

Santa Maria di Sala, March 19, 2024

On behalf of the Board of Directors

The Executive Chairperson, Nicola Piovan