



PIOVAN S.p.A.

Registered office in Santa Maria di Sala (VE), 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 ordinary session for April 27, 2023, in single call.

Piovan S.p.A.

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Point 1 of the Agenda

1. Separate and Consolidated Financial Statements at December 31, 2022.

1.1 Approval of the Separate Financial Statements of Piovan S.p.A. at December 31, 2022 and presentation of the Consolidated Financial Statements at December 31, 2022, accompanied by the 2022 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, 2022. Resolutions thereon.

Dear Shareholders,

We submit for your approval the Separate Financial Statements at December 31, 2022, approved by the Board of Directors of Piovan S.p.A. ("**Piovan**" or the "**Company**") on March 21, 2023, and the allocation of the profit for the year ended December 31, 2022.

Specifically, the financial year as at December 31, 2022 ended with a net profit for Piovan S.p.A. of Euro 24,345,719, which we propose to allocate as follows:

- to distribute as dividends totaling Euro 10,206,492.20, amounting to Euro 0.20 for each share with profit rights, excluding therefore treasury shares held by the Company in compliance with Article 2357-ter, paragraph 2, of the Civil Code;
- to allocate the remainder, equal to Euro 14,139,226.80, to the extraordinary reserve.

The dividend shall be paid out from May 17, 2023, with coupon date of May 15, 2023 and record date of May 16, 2023.

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, 2022, approved by the Board of Directors on March 21, 2023, 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.

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

Motion:

“With reference to the first point on the agenda, the Ordinary Shareholders’ Meeting of Piovan S.p.A.,

- *having heard and approved the information set out by the Board of Directors;*
- *having reviewed the Draft Separate Financial Statements of Piovan S.p.A. at December 31, 2022 and the Directors’ Report on Operations, and having noted that Piovan S.p.A.’s Financial Statements at December 31, 2022 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, 2022;*
2. *to allocate the net profit of Piovan S.p.A., equal to Euro 24,345,719 as follows:*
 - *distribute as dividends totaling Euro 10,206,492.20, amounting to Euro 0.20 for each share with profit rights, excluding therefore treasury shares held by the Company in compliance with Article 2357-ter, paragraph 2, of the Civil Code;*
 - *to allocate the remainder, equal to Euro 14,139,226.80, to the extraordinary reserve.*
3. *to pay out the dividend on May 17, 2023, with coupon date of May 15, 2023 and record date of May 16,2023;*
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,

as per Article 123-ter, paragraphs 3-bis and 6, of Legislative Decree No. 58 of February 24, 1998 (“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 Civil Code, of the members of the control bodies, 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.

For further information, 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;*
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 28, 2022; 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 2,567,539 treasury shares, equal to 4.79% 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 28, 2022.

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 28, 2022 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 28, 2023. 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.

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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 market 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.

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Moreover, it should be noted that, at the reporting date, the Company holds 2,567,539 treasury shares, equal to 4.79% 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 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 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 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 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 27, 2024.

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.

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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 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.

The Board of Directors proposes to be authorized to sell, dispose of and/or use, pursuant to Article 2357-ter of the 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

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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.

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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 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.

We inform you 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 2,567,539 treasury shares, equal to 4.79% 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 28, 2022, 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 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 27, 2024, 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 market liquidity, ensuring fluid trading and preventing price movements not in line with the market.*

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- 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 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*

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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.”

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Point 4 of the Agenda

4. Approval of a plan for free allocation of ordinary shares of the Company named "2023-2025 Long Term Incentive Plan"; resolutions thereon.

Dear Shareholders,

we submit for your approval (i) the plan for the free allocation of ordinary Company shares referred to as the "2023-2025 Long Term Incentive Plan," reserved for Executive Directors (excluding the Executive Chairman) and Senior Executives, and for additional individuals to be identified by the Chairman of the Board of Directors among the employees and/or collaborators of the Company or subsidiaries due to the strategic importance of the roles(the "**LTI Plan**").

The draft regulation and information document of the LTI Plan, prepared pursuant to Article *84-bis* of the Issuers' Regulations, Annex 3A, Schedule 7, of the Issuers' Regulations and Article *114-bis* of the CFA, were approved by the Board of Directors on March 21, 2023.

For all detailed information and comments on the LTI Plan, including, *inter alia*, the rationale for adopting it, its key features, the beneficiaries, the objectives to which the incentive remuneration is linked, and the way in which this remuneration is calculated and paid, please refer to the information document that will be made available to the public at the Company's headquarters in Santa Maria di Sala (Venice, Italy), Via delle Industrie no. 16, and on the Company's website www.piovan.com according to the terms provided by current regulations.

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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 heard and approved the information provided by the Board of Directors;*
- *having examined the information document for the plan called the "2023-2025 Long Term Incentive Plan", prepared pursuant to Article 114-bis of the CFA and Article 84-bis of the Issuers' Regulation,*

resolves

1. *to approve, pursuant to and for the purposes of Article 114-bis of the CFA, the adoption of the new plan named the "2023-2025 Long Term Incentive Plan" in accordance with the relevant information document;*
2. *to grant the Board of Directors, with the power to sub-delegate, any power necessary or appropriate to enact the plan named the "2023-2025 Long Term Incentive Plan". By way of example only, this includes any power to prepare, adopt the regulations enacting the plan, and to amend and/or supplement it, identify the beneficiaries and determine the amount of Piovan rights to be allocated to each of them, proceed to the allocations to the beneficiaries, as well as to perform any act, fulfilment, formality, and communication necessary or appropriate for the purposes of the management and/or enactment of the plan, and to carry out the legislative and regulatory requirements resulting from the adopted motions."*

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Point 5 of the Agenda

5. Appointment of a Director following resignation and co-optation pursuant to Article 2386 of the Civil Code and Article 14.4 of the By-Laws; resolutions thereon.

Dear Shareholders,

following the resignation of Mr. Marco Stevanato from his position as a member of the Board of Directors, tendered on January 26, 2023 with immediate effect, the Board of Directors of the Company held on March 21, 2023 co-opted his replacement pursuant to Article 2386 of the Civil Code and Article 14.4 of the By-Laws.

It is recalled that the Board of Directors in office was appointed by the Shareholders' Meeting held on April 29, 2021, effective until the approval of the financial statements for the year ending December 31, 2023, and that only the slate from the majority slate shareholder Pentafin S.p.A. was presented at that Meeting.

Following the resignation of Mr. Marco Stevanato, it was not possible to obtain additional candidates to be co-opted from the slate, as no further candidates to those subsequently elected were originally indicated. Accordingly, the Board of Directors decided to co-opt Mr. Maurizio Bazzo as a Director of the Company, effective March 21, 2023 and until the first available Shareholders' Meeting.

At the time of the appointment motions, the Board of Directors, on the basis of the statements provided by Mr. Maurizio Bazzo verified (i) the possession of the requirements of integrity provided by the applicable regulations and the absence of causes for incompatibility and ineligibility and (ii) the possession of the independence requirements provided for by the combined provisions of Article 147-ter, paragraph 4, and Article 148, paragraph 3, of Legislative Decree No. 58 of February 24, 1998, and Recommendation 7 of the Corporate Governance Code issued by the Corporate Governance Committee of Borsa Italiana S.p.A.

Pursuant to Article 2386, paragraph 3, of the Civil Code, Directors appointed by co-optation remain in office until the next Shareholders' Meeting. As such, Mr. Maurizio Bazzo will cease to serve as Director at the Company's Shareholders' Meeting called for April 27, 2023.

In light of the above, we therefore propose that you appoint Mr. Maurizio Bazzo as a member of the Board of Directors, with a term of office until the natural conclusion of the current Board and, therefore, until the date of the Shareholders' Meeting called to approve the financial statements for the year ending December 31, 2023.

In compliance with the provisions of current regulations and in line with the recommendations of the Corporate Governance Code, we invite you to examine the *curriculum vitae* of Mr. Maurizio Bazzo and the statements in which he certifies his willingness to accept the appointment, the absence of grounds for ineligibility or disqualification, as well as his possession of the requirements provided for by current

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regulations and the By-Laws in order to assume office, in addition to the independence requirements provided for by the combined provisions of Article 147-ter, paragraph 4, and Article 148, paragraph 3, of Legislative Decree No. 58 of February 24, 1998, and Recommendation 7 of the Corporate Governance Code. All the mentioned documentation is available to the public on the Company's website.

It is recalled to the Shareholders who intend to submit any other candidacies that the same must be accompanied by (i) information regarding the identity of the Shareholders submitting the candidacy, with an indication of the total percentage of shareholding held evidenced by appropriate documentation issued by an intermediary qualified in accordance with the law, and (ii) the declaration in which the candidate accepts his/her candidacy and attests under his/her own responsibility, the inexistence of any causes for ineligibility and incompatibility, as well as the existence of the requirements prescribed by law and by the By-Laws, accompanied by a *curriculum vitae* providing personal and professional characteristics, with an indication of the positions of administration and control held in other companies and the possible indication of the suitability to qualify as independent.

Although there are no specific procedures for submitting candidacies, Shareholders are invited to file them at the Company's registered office, in Santa Maria di Sala (Venice, Italy), Via delle Industrie no.16, or via certified e-mail at piovanspa@legalmail.it.

* * *

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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 noted the termination, effective as of today, of the office of Director Maurizio Bazzo, who was appointed by co-optation, pursuant to Article 2386 and By-Laws 14.4, at the Board of Directors meeting held on March 21, 2023 to replace Director Marco Stevanato;*
- *having heard and approved the information provided by the Board of Directors;*
- *having examined the curriculum vitae and declarations made by Mr. Maurizio Bazzo;*

resolves

1. *to appoint, pursuant to Article 2386 of the Civil Code and Article 14.4 of the By-Laws, replacing the outgoing Marco Stevanato, Mr. Maurizio Bazzo as Director of the Company until the natural conclusion of the Board's term of office, i.e. until the approval of the financial statements as at December 31, 2023;*
2. *to delegate to the Board of Directors the establishment of the remuneration payable to Mr. Maurizio Bazzo, within the total emoluments approved by the Shareholders' Meeting for the Board of Directors."*

Santa Maria di Sala, March 21, 2023

On behalf of the Board of Directors

The Executive Chairman, Nicola Piovan

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