

Piovan S.p.A.

Registered office in Santa Maria di Sala (VE), Via delle Industrie No. 16, share capital of Euro 6,000,000 fully paid-in

Companies Registration Office of Venice, Rovigo, Delta Lagunare, Tax No. 02307730289 and VAT No. 02700490275 - Economic and Administrative Index No. VE - 235320

SHAREHOLDERS' AGM CALL NOTICE

The Company informs the Shareholders that in the event that the competent Authorities issue further measures for the Covid-19 emergency, the date of the Shareholders' Meeting and the relevant procedures set out in this notice of call may change. In this case, the Company will promptly inform the Shareholders and the public.

The Company is also considering to make use of the option provided for in Law Decree no. 18 of March 17, 2020, in order for the Shareholders to confer, free of charge (delivery charges excluded), a written proxy with voting instructions on all or some of the items on the agenda to a designated representative ("*rappresentante designato*") in accordance with article 135-undecies of Legislative Decree no. 58 of February 24, 1998 (even if the Company's by-laws do not include a specific provision in such respect). In this case, the Company will promptly inform the Shareholders and the public, also indicating the procedures to grant the proxy.

Those with the right to attend and vote are called to the Shareholders' AGM at the registered office of Piovan S.p.A. ("**Piovan**" or the "**company**") in Santa Maria di Sala (VE) on April 29, 2020 at 10.30 AM in single call, to discuss and vote upon the following:

AGENDA

1. Approval of the Financial Statements of Piovan S.p.A. for the year ended December 31, 2019; Directors' Report; Board of Statutory Auditor's Report; Independent Auditors' Report; resolutions thereon. Presentation of the Consolidated Financial Statements at December 31, 2019 of the Group and relative reports. Presentation of the Consolidated Non-Financial Report prepared as per Legislative Decree No. 254/16. Approval of the allocation of the result for the year ended December 31, 2019. Resolutions thereon.
2. Approval of three new incentive plans, the "*2020-2022 Performance Shares Plan*", the "*2020-2022 Long-term Monetary Incentive Plan*" and the "*2020-2022 Phantom Stock Option Plan*", reserved for executive directors, senior executives and employees or consultants of the company or the Group, with simultaneous cancellation of the "*2019-2021 Performance Shares Plan*" and the "*2019-2021 Long-term Monetary Incentive Plan*".

Piovan S.p.A.

Via delle Industrie 16 - 30036 S. Maria di Sala (Venezia) Italy
Tel. +39 041 5799111 - info@piovan.com

Purchase Dept. Fax +39 041 487436 - Sales Dept. Fax +39 041 487437 - Accounts Dept. Fax +39 041 5799244
C.F. 02307730289 - P.IVA 02700490275 - Cap. Soc. Euro 6.000.000,00 i.v.

3. Remuneration Policy and Report pursuant to Article 123-ter, paragraph 3-bis and 6 of Legislative Decree No. 58/98:
- Binding motion on first section regarding the remuneration policy, drawn up as per Article 123-ter, paragraph 3 of Legislative Decree No. 58/1998;
 - Non-binding motion on second section on remuneration paid, drawn up as per Article 123-ter, paragraph 4 of Legislative Decree No. 58/1998.

Share capital and shares with voting rights

The share capital of the company amounts to Euro 6,000,000.00, comprising 53,600,000 ordinary shares, without par value. Subject to that indicated below, one vote attaches to each ordinary share at the company' Ordinary and Extraordinary Shareholders' Meetings.

At the date of this Notice, the company holds 2,670,700 treasury shares, equal to 4.98% of the share capital, whose voting right is suspended as per Article 2357-ter of the Civil Code.

Right to attend and vote

In accordance with Article 83-sexies of Legislative Decree 58/1998, as subsequently amended and supplemented (the "CFA"), those who, based on the communication sent to the company from an authorized intermediary, in accordance with the accounting records at the end of the seventh trading day before the date set for the Shareholders' Meeting (i.e. April 20, 2020, "record date"), have the right to attend and vote at the Shareholders' AGM. Those who hold shares only after that date will not have the right to attend or vote at the Shareholders' AGM. The Communication of the intermediary must be received by the company by the end of the third trading day before the Shareholders' AGM is held in single call (i.e. by April 24, 2020). The right to attend and vote at the Shareholders' AGM remains valid if the communication is sent to the Company outside the above-stated time period, although by the beginning of the Shareholders' AGM.

Attendance at the Shareholders' AGM is governed by the applicable law and regulations, in addition to the provisions of the company By-Laws (the "company By-Laws") and the Shareholders' Meeting regulation, available on the company website (www.piovangroup.com), in the Corporate Governance Section).

Proxy voting

Those with voting rights may be represented at the Shareholders' AGM through written proxy, in accordance with the applicable legal provisions, with the option to sign the proxy form available in printable form on the company website (www.piovangroup.com, Investor Relations Section). Where the forms have not been made available in electronic form for technical reasons, they may be sent by phoning 0415799125.

Proxy forms may be returned to the company, accompanied by photocopy of the identity document of the principal, by registered letter or certified e-mail to: Via delle Industrie, No.16, Postcode 30036, Santa Maria di Sala (VE), PEC piovanspa@legalmail.it.

Prior notice does not exempt the proxy granted the right to attend the Shareholders' AGM from the obligation to declare, in good faith, conformity with the original notified copy and to identify the principal.

The proxy must maintain the original proxy form and any voting instructions received for one year from the conclusion of the shareholders' meeting.

Right to request supplementation of the Agenda and to present new proposals

In accordance with Article 126-*bis* of the CFA, Shareholders who represent, even jointly, at least one-fortieth of the share capital may request, within ten days of publication of this notice (therefore by April 2, 2020), supplementation to the matters on the Agenda, indicating in the request the further matters to be included on the Agenda, or proposals on matters already on the Agenda.

This right is confirmed by a communication to the company by an authorized intermediary as per the applicable regulation. The request should be sent by registered letter to the registered office of the company in Santa Maria di Sala (VE), Via delle Industrie No. 16, or by certified e-mail to piovanspa@legalmail.it, on the condition that such is received within the time period outlined above; the proposing shareholders – by the same time period and method – must present a report outlining the reasons for the proposal of new matters to be added to the Agenda or the reasoning concerning further proposals to be presented on matters already on the Agenda. Shareholders may individually present proposals to the Shareholders' AGM.

In relation to supplementation to the Agenda or the presentation of further proposals on existing matters, notice is given in the same manner prescribed for the publication of the call notice, at least 15 days before the Shareholders' AGM in single call (therefore by April 14, 2020).

At the same time publication as the supplementation notice or of the presentation, in the same manner established for the documentation relating to the Shareholders' AGM, the report prepared by requesting shareholders, accompanied by any evaluations of the Board of Directors, will be made available to the public.

Supplementation of the Agenda is not permitted for matters on which the Shareholders' AGM will vote, in accordance with law, on proposals of the Directors or concerning projects or reports other than those prepared in accordance with Article 125-*ter* paragraph 1 of the CFA.

Right to submit questions regarding matters on the agenda

In accordance with Article 127-*ter* of the CFA, those with the right to vote may submit questions regarding the matters on the Agenda also before the Shareholders' AGM, and within 5 open trading days before the Meeting, through sending the questions by registered post to the registered office in Santa Maria di Sala (VE), Via delle Industrie No. 16, or by certified e-mail to piovanspa@legalmail.it. For the exercise of this right a communication should be sent to the company by the authorized intermediary. It is however not necessary where the intermediary has sent to the company the communication for attendance at the Shareholders' AGM. For the questions sent before the Shareholders' AGM, response will be given at the latest at the meeting, with the faculty of the company to provide a single response to questions with the same content.

Responses may be provided in written form and made available to those with voting rights at the beginning of the Shareholders' AGM or the responses may already have been published on the company website (www.piovangroup.com, Investor Relations Section), in "Question and Answer" format. The company may provide a single reply to questions with the same subject matter.

Remuneration Report

In accordance with Article 123-*ter*, paragraph 3-*ter* of the CFA, the Shareholders' AGM called to approve the separate financial statements is also called to vote in favor or against the first section of the remuneration report, outlining the company's remuneration policy for the management boards and the senior executives, in addition to the procedures used to adopt and implement this policy. In accordance with the update to the CFA, whose amendments are effective from January 24, 2020, in accordance with Article 123-*ter*, paragraph

6 of the CFA, the Shareholders' AGM is also called to vote in favor or against the second section of the remuneration report, which adequately outlines each of the accounts comprising remuneration and analyses the remuneration paid during the reference year. In accordance with the above Article 123-ter, paragraph 3-ter of the CFA, the motion concerning the first section is binding, while in accordance with the above Article 123-ter, paragraph 6 of the CFA, the motion concerning the second section is not binding.

Documentation

The illustrative reports of the Board of Directors containing the full text of the proposals to be considered and the additional Shareholders' AGM documentation required by applicable regulations, including the Annual Report, shall be made available to the public, in accordance with law, at the registered office in Santa Maria di Sala (VE), Via delle Industrie No. 16, and on the company website (www.piovangroup.com, Investor Relations Section), in addition to the "IInfo" authorized storage mechanism.

The By-Laws and the Shareholders' Meeting regulation are available on the company website (www.piovangroup.com, Corporate Governance Section).

This call notice is published, in accordance with Article 125-bis of the CFA and Article 84 of the Issuers' Regulation, in addition to Article 9 of the By-Laws, on the company website (www.piovangroup.com, Investor Relations Section), and in extract form in the "ilSole24Ore" newspaper, on the "Iinfo" authorized storage mechanism at www.linfo.it.

On behalf of the Board of Directors

The Chairman Nicola Piovan

Santa Maria di Sala (VE), March 20, 2020