



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 28, 2022, in single call.

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
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Point 1 of the Agenda

1. Separate and Consolidated Financial Statements at December 31, 2021.

1.1 Approval of the Separate Financial Statements of Piovan S.p.A. at December 31, 2021 and presentation of the Consolidated Financial Statements at December 31, 2021, accompanied by the 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, 2021. Resolutions thereon.

Dear Shareholders,

We submit for your approval the Separate Financial Statements at December 31, 2021, approved by the Board of Directors of Piovan S.p.A. ("**Piovan**" or the "**Company**") on March 23, 2022, and the allocation of the profit for the year ended December 31, 2021.

Specifically, the financial year as at December 31, 2021 ended with a net profit for Piovan S.p.A. of Euro 14,204,371, which we propose to allocate as follows:

- to distribute as dividends totaling Euro 5,092,930, amounting to Euro 0.10 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 9,111,441, to the extraordinary reserve.

The dividend shall be paid out from May 11, 2022, with coupon date of May 9, 2022 and record date of May 10, 2022.

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, 2021, approved by the Board of Directors on March 23, 2022, 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, 2021 and the Directors’ Report on Operations, and having noted that Piovan S.p.A.’s Financial Statements at December 31, 2021 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, 2021;*
2. *to allocate the net profit of Piovan S.p.A., equal to Euro 14,204,371 as follows:*
 - *distribute as dividends totaling Euro 5,092,930, amounting to Euro 0.10 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 9,111,441, to the extraordinary reserve.*
3. *to pay out the dividend on May 11, 2022, with coupon date of May 9, 2022 and record date of May 10, 2022;*
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; 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 2,670,700 treasury shares, equal to 4.98% 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.

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

The request referred to in this agenda item is 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 (where applicable), for the following purposes:

- (i) maintenance for subsequent use (establishment of a "securities reserve"), including: as consideration in extraordinary transactions, including the exchange or sale of shareholdings, to be carried out by exchange, contribution or other act of disposal and/or use, with other parties, as part of transactions of interest to the Company, including the servicing of 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.

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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 (as applicable).

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 2,670,700 treasury shares, equal to 4.98% 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

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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 28, 2023.

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 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, 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 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

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trends; or (ii) transactions of sale, exchange, contribution or other act of disposal of treasury shares (including the shares already held by the Company) 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 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:

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- (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, where applicable, 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 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 point out 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 2,670,700 treasury shares, equal to 4.98% 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 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 28, 2023, the expiry date of the authorization), in compliance with the following terms and conditions:*

i) the purchase may be made for the following reasons:

- *maintenance for subsequent use (establishment of a “securities reserve”), including: as consideration in extraordinary transactions, including the exchange or sale of shareholdings, to be carried out by exchange, contribution or other act of disposal and/or use, with other parties, as part of transactions of interest to the Company, including the servicing of 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.*

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 (where applicable) and may

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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;*
- 2. 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 (including the shares already held by the Company) 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.*
- 3. 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*

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purchase plan and complying with any possible requirement set out by applicable law and by the competent Authorities.”

Santa Maria di Sala, March 23, 2022
On behalf of the Board of Directors
The Executive Chairman, Nicola Piovan

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