

**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*

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*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 further change. In this case, the Company will promptly inform the Shareholders and the public.*

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*This document integrates and replaces the previous amendment published on April 24, 2020*

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**AMENDMENT OF THE SHAREHOLDERS' ANNUAL GENERAL MEETING CALL NOTICE**

Reference is made to the Shareholders' AGM of Piovan S.p.A. ("**Piovan**" or the "**Company**"), which has already been convened, in single call, with notice published on March 20, 2020 (also published in extract form in the "IISole24Ore" newspaper) and subsequently integrated on April 27, 2020 (the "**Notice**"), for April 29, 2020 at 10:30 AM, at the Company's registered office in Santa Maria di Sala (VE), to partially amend the Notice,

**IT IS TO INFORM**

That, by reason of the continuous evolution of the global scenario resulting from the COVID-19 epidemiological emergency, the Board of Director of Piovan S.p.A., which met on April 24, 2020, has resolved to withdraw the proposed payment of dividends from the 2019 net profit and consequently to **postpone** the Shareholders' Meeting previously called for April 29, 2020, **to May 12, 2020, at 10.30 am, at the registered office of the Company in Santa Maria di Sala (VE)**, without prejudice to the terms of participation and conduction previously indicated on March 27, 2020 and remaining unchanged the agenda already published.

In particular, the Company, availing itself of the option set forth by Law Decree no. 18/2020, has decided to provide that participation in the Shareholders' AGM shall only be allowed through the designated representative ("*rappresentante designato*") in accordance with article 135-*undecies* of Legislative Decree no. 58 of February 24, 1998 (the "**CFA**" and the "**Designated Representative**"), even if the Company's by-laws do not include a specific provision in such respect. Shareholders shall hence confer, free of charge (delivery charges excluded), a written proxy with voting instructions on all or some of the items on the agenda to the Designated Representative.

**Piovan S.p.A.**

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C.F. 02307730289 - P.IVA 02700490275 - Cap. Soc. Euro 6.000.000,00 i.v.

Sub-delegations pursuant to article 135-*novies*, CFA, shall also be conferred to the Designated Representative by any Shareholders' delegates, by way of derogation from article 135-*undecies*, paragraph 4, CFA.

Therefore, Shareholders will not attend in person the Shareholders' AGM, while the members of the Board of Directors and of the Board of Statutory Auditors who will attend the Shareholders' AGM, as well as the Designated Representative and any other person potentially entitled to participate to the meeting, in accordance with the recent emergency provisions, will be connected only via conference (not attending in person the Shareholders' AGM neither).

The AGM, which will be held on May 12, 2020 at 10.30 am, in single call, will be called to discuss and pass resolutions on the items of 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 Longterm 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".
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.

Please find below the main information regarding the AGM.

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#### **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 30, 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 May 7, 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](http://www.piovangroup.com)), in the Corporate Governance Section.

### **Proxy voting and the Designated representative ("Rappresentante Designato")**

In accordance to Law Decree no. 18 of March 17, 2020 (the "**Law Decree no. 18/2020**"), in order to minimize the risks associated to the ongoing health emergency COVID-19, the Company has decided to provide that participation in, and voting at, the Shareholders' AGM shall only be allowed through the designated representative ("*rappresentante designato*") in accordance with article 135-*undecies* of Legislative Decree no. 58 of February 24, 1998 (the "**CFA**" and the "**Designated Representative**"), even if the Company's by-laws do not include a specific provision in such respect. In particular, those with the right to attend and vote shall confer, free of charge (delivery charges excluded), a written proxy with voting instructions on all or some of the items on the agenda to **Computershare S.p.A.**, with offices in Milan (MI), Via Mascheroni no. 19, 20145, which has been appointed by the Company as Designated Representative of this Shareholders' AGM.

The proxy and the related voting instructions on all or some of the items on the agenda shall be conferred by using the specific form (also e-form) made available by the Designated Representative (as agreed with the Company) from April 27, 2020 on the company website ([www.piovangroup.com](http://www.piovangroup.com), Investor Relations/Shareholders' meeting Section) where a specific hyperlink will allow the e-forwarding of the proxy to the Designated Representative as well.

The proxy form and the related voting instructions shall be sent to the Designated Representative by the end of the second trading day before the date of the Shareholders' AGM in single call (i.e., by May 8, 2020) pursuant to the instructions provided therein.

The proxy and the related voting instructions can be revoked within the same deadline (i.e., by May 8, 2020). The proxy is effective only for proposals for which voting instructions have been provided. The shares for which the proxy has been conferred, even partially, are considered for the purposes of the regular establishment of the Shareholders' AGM. In relation to those proposals for which voting instructions have not been given, the shares are not considered for the purposes of calculating the majority and the percentage of share capital required to pass resolutions.

The communication to the Company made by the intermediary, certifying the entitlement to attend the Shareholders' AGM and exercise the right to vote, is also required when a proxy is granted to the Designated Representative. Therefore, if such communication is not delivered, the proxy shall be considered null and void.

Provided that proxies shall be exclusively conferred to the Designated Representative, in accordance to Law Decree no. 18/2020, sub-delegations pursuant to article 135-*novies*, CFA, shall also be conferred by any

delegates to the Designated Representative, by way of derogation from article 135-*undecies*, CFA. Please note that the printable proxy form made available on the company website ([www.piovangroup.com](http://www.piovangroup.com), Investor Relations/Shareholders' meeting Section) might be used for this purpose.

Shareholders who, on the date of publication of this amendment of call notice, had already conferred proxies and/or subdelegations to the Appointed Representative, are invited to grant new proxy and/or subdelegation and relevant voting instructions to Computershare S.p.A. with the manner and timing above specified.

### **Right to submit questions regarding matters on the Agenda**

In accordance with article 127-*ter*, CFA, those with right to vote may submit questions regarding the matters on the Agenda also before the Shareholders' AGM, and within 5 trading days before the Shareholders' AGM, sending the questions 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](mailto:piovanspa@legalmail.it). In order to exercise this right, notice should be sent to the Company by the authorized intermediary pursuant to the applicable law. However, such notice is not required should the Company receive from said authorized intermediary the relevant notice for attendance at the Shareholders' AGM.

Given that participation in the Shareholders' AGM is allowed only through the Designated Representative, answers to any questions sent to the Company concerning the items on the Agenda (which shall be sent in compliance with the above within May 5, 2020) shall be provided in written form (Q&A format) on the company website ([www.piovangroup.com](http://www.piovangroup.com), Investor Relations/Shareholders' meeting Section) by 12.00 of May 8, 2020. The Company may provide a single reply to questions with the same subject matter.

The Company shall not provide an answer to questions received not in compliance with the above terms and conditions.

### **Documentation**

The documentation for the Shareholders' Meeting, amended according to the resolutions approved by the Board of Directors on April 24, 2020, is available for the public at the Company's registered office in Santa Maria di Sala, via delle Industrie, n. 16, on the Company's website ([www.piovangroup.com](http://www.piovangroup.com), Investor Relations/Shareholders' meeting Section) and at "1Info" authorized storage mechanism ([www.1info.it](http://www.1info.it)), as required by law.

Please note that any reference to the AGM of April 29, 2020, eventually found in the documentation already made available to the public, is replaced with the reference to the Shareholders' Meeting of May 12, 2020 as set out in this amendment of notice.

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**All other terms, conditions and information contained in the Notice, which are fully referred to herein, shall remain firm and effective.**

This document is published on the company website ([www.piovangroup.com](http://www.piovangroup.com), Investor Relations/Shareholders' meeting Section) and on the "linfo" authorized storage mechanism at [www.linfo.it](http://www.linfo.it).

On behalf of the Board of Directors  
The Chairman Nicola Piovan  
Santa Maria di Sala (VE), April 27, 2020