

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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INTEGRATION OF SHAREHOLDERS' ANNUAL GENERAL MEETING CALL NOTICE

Reference is made to the Shareholders' AGM of Piovan S.p.A. ("**Piovan**" or the "**Company**"), which has been convened, in single call, with notice published on March 20, 2020 on the company website and in the "ilSole24Ore" newspaper (the "**Notice**"), for April 29, 2020 at 10:30 AM, at the Company's registered office in Santa Maria di Sala (VE).

To integrate and partially amend the Notice, the Company hereby

DECLARES

that, as already anticipated in the Notice and following the entry into force of Law Decree no. 18 of March 17, 2020, which introduced some exceptional provisions related to the COVID-19 emergency applicable to the shareholders' meetings of listed companies (the "**Law Decree no. 18/2020**") and the possibility that the current emergency situation continues to exist, has decided to make use of the option set forth by Law Decree no. 18/2020 in order 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. 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.

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*, 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

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.

with the recent emergency provisions, will be connected via conference (not attending in person the Shareholders' AGM neither).

The Shareholders' AGM will be held by audio or video calls that guarantee the identification of the attendees, their participation and the exercise of voting rights.

Please find below the integration to the text of the Notice.

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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 7, 2020 (deadline for submission of new proposals to the Agenda) on the company website (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 April 27, 2020) pursuant to the instructions provided therein.

The proxy and the related voting instructions can be revoked within the same deadline (i.e., by April 27, 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, Investor Relations/Shareholders' meeting Section) might be used for this purpose.

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

In accordance with article 126-*bis*, CFA, Shareholders who represent, even jointly, at least one-fortieth of the share capital may request, within ten days of publication of the 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.

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 applicable law, on proposals of the Directors or concerning projects or reports other than those prepared in accordance with article 125-*ter*, paragraph 1, CFA.

Shareholders may individually present proposals to the Shareholders' AGM. As the participation in the Shareholders' AGM is allowed only through the Designated Representative, these proposals must be submitted 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, by April 7, 2020. The proposals, provided that they concern the items on the Agenda and are correct and complete pursuant to applicable law, shall be published by April 14, 2020, on the company website (www.piovangroup.com, Investor Relations/Shareholders' meeting Section), in order to enable those with voting rights to vote in an informed manner, also taking these new proposals into account, and to allow the Designated Representative to collect voting instructions on these proposals as well.

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. 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 April 22, 2020) shall be provided in written form (Q&A format) on the company website (www.piovangroup.com, Investor Relations/Shareholders' meeting Section) by 12.00 of April 27, 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.

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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 integration is published on the company website (www.piovangroup.com, Investor Relations/Shareholders' meeting Section) and on the "1info" authorized storage mechanism at www.1info.it.

On behalf of the Board of Directors
The Chairman Nicola Piovan

Santa Maria di Sala (VE), March 27, 2020