

Press Release

THE SHAREHOLDERS' MEETING APPROVES THE 2019 FINANCIAL STATEMENTS

- **Approved the Financial Statements for the year ended December 31, 2019;**
- **Approved the allocation to reserve of the result for the year ended December 31, 2019;**
- **Presented the Consolidated Financial Statements at December 31, 2019;**
- **Presented the Consolidated Non-Financial Report for financial year 2019;**

Furthermore, the AGM:

- **Renewed the incentive system of the Company, by approving the incentive plans called the “2020-2022 Performance Shares Plan”, the “2020-2022 Long-Term Monetary Incentive Plan” and the “2020-2022 Phantom Stock Option Plan”, and simultaneously revoking the previously approved incentive plans;**
- **Approved the Remuneration Report.**

Santa Maria di Sala (VE), May 12, 2020 – The shareholders of Piovan S.p.A. (the “Company”) held the Company’s AGM today, in single call, via audio-video conference pursuant to art. 106 of the Italian Law Decree 18/2020.

Financial Statements

The Shareholders’ Meeting of the Company has approved the Financial Statements as at December 31, 2019 and resolved to entirely allocate the profit equal to € 14,397,951 to the extraordinary reserve of Piovan S.p.A..

Furthermore, the Consolidated Financial Statements as at December 31, 2019 have been presented during the Shareholders’ Meeting, ending with consolidated revenues of € 234.4 million (including non-recurring revenues for € 714 thousand), contracting 5.4% from € 247.8 million in 2018, and consolidated net profit of € 19 million, with a decrease of 25.5% compared to € 25.5 million in 2018.

Consolidated Non-Financial Report

The Company also presented its Consolidated Non-Financial Report for financial year 2019 (the “Report”), as a report prepared separately from the Financial Statements, which describes the main social, environmental and economic activities performed by the Company and the Group during 2019. It also publicly discloses the medium to long-term goals of the Company and of the Group. The Report has been prepared in accordance with the provisions of Italian Legislative Decree no. 254/2016.

Piovan S.p.A.

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2020-2022 Performance Shares Plan, 2020-2022 Long-Term Monetary Incentive Plan and 2020-2022 Phantom Stock Option Plan

The Shareholders' Meeting has renewed the Company incentive system, by approving the adoption of a new free stock grant plan for ordinary company shares called the "2020-2022 Performance Shares Plan" and the adoption of a plan to issue monetary incentives called "2020-2022 Long-Term Monetary Incentive Plan" (respectively, the "Performance Shares Plan" and the "Monetary Incentive Plan"). The Performance Shares Plan and the Monetary Incentive Plan have been approved in full replacement of the incentive plans "2019-2021 Performance Shares Plan" and "2019-2021 Long-Term Monetary Incentive Plan", adopted by the Shareholders' Meeting on April 17, 2019, and revoked with effect starting from today, since they are no longer considered by the Company as an adequate incentive tool for their beneficiaries.

In addition to the Performance Shares Plan and to the Monetary Incentive Plan, the AGM has also approved a free stock grant plan and, eventually, the issue of monetary incentives called the "2020-2022 Phantom Stock Option Plan", reserved for Executive Directors, Directors with Strategic Responsibility, top managers and employees or consultants of the Company or of the Group (the "Phantom Stock Option Plan").

The information documents relating to the Performance Shares Plan, Monetary Incentive Plan and Phantom Stock Option Plan, drafted pursuant to Article 84-bis and Annex 3A of Consob Regulation no. 11971/1999, are available on the Company's website www.piovangroup.com, Investor Relations/Shareholders' meeting section.

Remuneration Report

The Shareholders' Meeting of the Company, pursuant to art. 123-ter of the Legislative Decree no. 58/1998 and art. 84-quarter of the Consob Regulation no. 11971/1998, has finally approved:

- the first section of the Report on the policy for remuneration and compensation paid (the "Remuneration Report"), concerning the Company's policy on the remuneration of the directors and the directors with strategic responsibility, as well as the procedures applied for the adoption and implementation of the policy; and
- the second section of the Remuneration Report, concerning the description of the remuneration paid by the Company during the year.

The Remuneration Report is available on the Company's website www.piovangroup.com, Investor Relations/Shareholders' meeting section.

With reference to the Financial Statements of Piovan S.p.A. as at December 31, 2019, in consideration of the fact that the Shareholders' Meeting did not make any amendment to the Draft Financial Statements, reference is made to the documentation available to the Company's website.

The summary statement of voting and the AGM's minutes will be made available to the public pursuant to the terms and procedures provided for by law.

The Executive Officer for Financial Reporting, Marco Mammano, hereby declares, in accordance with Article 154-bis, paragraph 2, of Italian Legislative Decree no. 58 of 1998, that the information provided in this press release corresponds to the accounting entries, ledgers and related documentation.

FOR FURTHER DETAILS:

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Piovan

Piovan Group is a global leader in the development and manufacturing of auxiliary automation systems for the storage, shipping and processing of polymers, bio-resins, recycled plastic, food fluids and food and non-food powders. Over recent years, the Group has been particularly engaged in developing and producing auxiliary systems to automate production processes for the bio-economies and circular economies for recycling and reusing plastic and for the production of plastics which are naturally compostable, tapping into cross-selling opportunities.