

Press Release

THE BOARD OF DIRECTORS WITHDRAWS THE PROPOSAL OF DIVIDEND DISTRIBUTION AND POSTPONES THE SHAREHOLDERS' MEETING TO MAY 12, 2020

Santa Maria di Sala (VE), April 24, 2020 – The Board of Directors of Piovan S.p.A. (“Piovan” or “Company”), met today and resolved to withdraw the proposal of the dividend distribution of the 2019 earnings, as well as to postpone the Shareholders’ Meeting to May 12, 2020 (previously called for April 29, 2020) in consideration of the persisting emergency from COVID-19. The postponement of the Shareholders’ Meeting to May 12th benefits from the 180 days allowed by the D.L. 17 March 2020, n. 18 (the “Decreto Cura-Italia”).

The Board of Directors, in consideration of the current economic scenario and of the recent evolution in the regulatory framework, has concluded that in such emergency situation it is best to adopt conservative measures in order to reduce possible future economic and financial impacts for the Company and not to preclude the Company the access to bank financing guaranteed by SACE, as allowed by the D.L. 8 April 2020, n. 23 (the “Decreto Liquidità”). The Board of Directors does not exclude, however, the possibility to reconsider the distribution of the dividend in favour of our shareholders during the second semester 2020, should the emergency situation improve.

Considering the statement above, the Board of Directors of Piovan S.p.A. has resolved to postpone the Shareholders’ Meeting to May 12, 2020 at 10.30 am, previously called on April 29, 2020. The modalities for participation remain unchanged, hence as previously indicated on the call notice sent on March 27, 2020.

The change and integration of the Shareholders’ call notice and the documents for the Shareholders’ Meeting, modified according to today’s resolutions, are available for the public at our headquarters in Santa Maria di Sala, via delle Industrie, n. 16, on the Company’s web site (www.piovangroup.com, page *Investor Relations/Assemblee*) and at “1Info” (www.1info.it), as required by the law. The call notice to the Shareholders’ Meeting will be published in print on the “ilSole24Ore”.

Considering the postponements mentioned above, the financial calendar published on January 21, 2020 will be modified accordingly and timely communicated to the market.

Below the proposal of the Board of Directors on the Annual Financial Report, modified according to today’s decisions:

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.

<p style="text-align: center;">Directors' Report <i>(Point 1 of the Agenda)</i></p>	<p style="text-align: center;">Directors' Report (as amended on April 24, 2020) <i>(Point 1 of the Agenda)</i></p>
<p>Dear Shareholders, We submit for your approval the Separate Financial Statements for the year ending December 31, 2019, approved by the Board of Directors on March 19, 2020, and the allocation of the 2019 result. Specifically, the 2019 financial statements report a net profit for Piovan S.p.A. of Euro 14.397.951,</p>	<p style="text-align: center;">Unchanged</p>
<p>which we propose to distribute as dividends totaling Euro 7,639,395 entirely from the Parent Company net profit, amounting to Euro 0.15 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. As regards the remainder, we propose to carry net profit forward, allocating it to the extraordinary reserve.</p>	<p style="text-align: center;">which we propose to allocate entirely to the extraordinary reserve.</p>
<p>The dividend will be paid out from May 13, 2020, with dividend coupon of May 11, 2020 and record date of May 12, 2020.</p>	<p style="text-align: center;">Deleted</p>
<p>For all information and detailed comments on the Financial Statements and the allocation of the result for the year, see the Annual Financial Report, including the draft Financial Statements and Consolidated Financial Statements as at December 31, 2019, approved by the Board of Directors on March 19, 2020, the Directors' Report on Operations, the certification pursuant to Art. 154-bis, paragraph 5, of Legislative Decree no. 58 of February 24, 1998, and the consolidated statement containing non-financial information (the "Consolidated Non-Financial Report" or "NFR") pursuant to Legislative Decree no. 254 of December 30, 2016, which will be filed and made available to the public, together with the Board of Statutory Auditors' Report and the</p>	<p>For all information and detailed comments on the Financial Statements and the allocation of the result for the year, see the Annual Financial Report, including the draft Financial Statements and Consolidated Financial Statements as at December 31, 2019, approved by the Board of Directors on March 19, 2020, the Directors' Report on Operations, the certification pursuant to Art. 154-bis, paragraph 5, of Legislative Decree no. 58 of February 24, 1998, and the consolidated statement containing non-financial information (the "Consolidated Non-Financial Report" or "NFR") pursuant to Legislative Decree no. 254 of December 30, 2016, as integrated pursuant to the resolution of the</p>

<p>Independent Auditors' Report, in accordance with the terms and in the manner required by law.</p>	<p>Board of the Directors of April 24, 2020 which will be filed and made available to the public, together with the Board of Statutory Auditors' Report and the Independent Auditors' Report, in accordance with the terms and in the manner required by law.</p>
<p style="text-align: center;">* * *</p> <p>Considering the above, and referring you to the Annual Financial Report for further information, we present for your approval the following</p> <p style="text-align: center;">Motion:</p> <p><i>"With reference to the first point on the agenda, the Piovan S.p.A. Shareholders' AGM,</i></p> <ul style="list-style-type: none"> - <i>having heard and approved the information set out by the Board of Directors;</i> - <i>having reviewed the separate financial statements of Piovan S.p.A. at December 31, 2019 and the Board of Directors Report on Operations, and having noted that Piovan S.p.A.'s Financial Statements for 2019 report available and distributable reserves, which allow for the distribution of dividends as proposed;</i> - <i>having noted the Board of Statutory Auditors' Report and the Independent Auditors' Report;</i> <p style="text-align: center;"><i>resolves</i></p> <ul style="list-style-type: none"> - <i>to approve the 2019 Separate Financial Statements of Piovan S.p.A.;</i> 	<p style="text-align: center;">* * *</p> <p>Considering the above, and referring you to the Annual Financial Report for further information, we present for your approval the following</p> <p style="text-align: center;">Motion:</p> <p><i>"With reference to the first point on the agenda, the Piovan S.p.A. Shareholders' AGM,</i></p> <ul style="list-style-type: none"> - <i>having heard and approved the information set out by the Board of Directors;</i> - <i>having reviewed the separate financial statements of Piovan S.p.A. at December 31, 2019 and the Board of Directors Report on Operations, and having noted that Piovan S.p.A.'s Financial Statements for 2019 report available and distributable reserves, which allow for the distribution of dividends as proposed;</i> - <i>having noted the Board of Statutory Auditors' Report and the Independent Auditors' Report;</i> <p style="text-align: center;"><i>resolves</i></p> <ul style="list-style-type: none"> - <i>to approve the 2019 Separate Financial Statements of Piovan S.p.A.;</i>
<ul style="list-style-type: none"> - <i>to distribute to shareholders a dividend totaling Euro 7,639,395, entirely from the Parent Company net profit, amounting to Euro 0.15 for each share with profit rights, (excluding treasury shares held by the Company in compliance with Article 2357-ter, paragraph 2 of the Civil Code);</i> - <i>to establish that the coupon date shall be May 11, 2020, the record date shall be May 12, 2020 and the payment date shall be May 13, 2020"</i> 	<ul style="list-style-type: none"> - to entirely allocate the profit of Piovan S.p.A. to the extraordinary reserve.

Furthermore, the last sentence of the report of the board of Statutory Auditors to the Shareholders' Meeting, in accordance with Section 153 of legislative decree 58/1998 and article 2429 of the Italian civil

code, published on March 27, 2020, is replaced as follows, through a separate Note of the report, as approved today by the Board of Statutory Auditors:

Report of the Board of Statutory Auditors to the Shareholders' Meeting, in accordance with section 153 of legislative decree 58/1998 and article 2429 of the Italian civil code to the Piovan shareholders meeting of April 29, 2020 <i>(last sentence)</i>	Report of the Board of Statutory Auditors to the Shareholders' Meeting, in accordance with section 153 of legislative decree 58/1998 and article 2429 of the Italian civil code to the Piovan shareholders meeting of April 29, 2020 <i>– separate note</i>
<p>In consideration of the foregoing, the Board of Statutory Auditors invites Members to approve the financial statements year ended 31 December 2019, submitted by the Board of Directors, together with the Report on Operations, as well as the proposal for the allocation of financial year result.</p>	<p>In consideration of the foregoing, the Board of Statutory Auditors invites Members to approve the financial statements year ended 31 December 2019, submitted by the Board of Directors, together with the Report on Operations, as well as the proposal for the allocation to the extraordinary reserve of the financial year result.</p>

FOR FURTHER DETAILS:

Piovan S.p.A.
Investor Relations Officer
 Patrizia Tammaro Silva
ir@piovan.com
 Tel. 041 5799111

Global Reputation S.r.l.
Press Office
 Margherita Anna Mulas
press@globalreputation.it
 Tel. 335 7870209

Piovan

The 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.
