

Press release issued by Piovan S.p.A. at the request of Automation Systems S.p.A.

PRESS RELEASE

**Release of the authorisation by the competent Austrian authority for the control of foreign investments
Obtained all required authorisations under applicable law for the acquisition of a controlling shareholding in
Piovan S.p.A.**

Closing of the transaction expected by the end of January 2025

**Following the closing, a mandatory tender offer will be launched on the remaining outstanding shares of
Piovan S.p.A., for a consideration equal to Euro 14.00 per each share**

Milan, 10 January 2025 – Reference is made to the press releases published on 19 July 2024, 11 November 2024 and 26 December 2024 concerning the proposed acquisition by Automation Systems S.p.A. (the “**Purchaser**”), an independently managed company whose share capital is indirectly held by the Investindustrial VIII SCSp fund (and its affiliated funds), of an overall shareholding in Piovan S.p.A. (“**Piovan**” or the “**Issuer**”) equal to 64.82% of the relevant share capital, corresponding to 67.96% of the voting rights of the Issuer excluding the treasury shares (the “**Transaction**”).

With reference to the notification relating to the Transaction made by the Purchaser, as agreed with the seller Pentafin S.p.A, on 15 November 2024, to the competent Austrian authority pursuant to Austrian law for the control of foreign investments in respect of Piovan Central Europe GmbH, a company under Austrian law controlled by Piovan that carries out sales activities of Piovan Group products in Austria and Eastern European markets, it is hereby notified that, on the date hereof, such Authority has communicated the release of the authorization concerning the Transaction pursuant to the Austrian rules for the control of foreign investments.

In light of the foregoing, the Purchaser has therefore obtained all authorisations required under applicable regulations for the purpose of executing the Transaction. Therefore, the closing of the Transaction is expected to take place by the end of January 2025.

As previously announced, upon closing of the Transaction, the Purchaser will be required to launch a mandatory tender offer for all the remaining Piovan shares (the “**Mandatory Tender Offer**”). As required under applicable laws, the Mandatory Tender Offer will be formally announced promptly after closing of the Transaction through the dissemination of the notice provided for by Article 102, paragraph 1, of Legislative Decree No. 58 of 24 February 1998.