

*Press Release*

**RESOLUTIONS OF THE NEW BOARD OF DIRECTORS OF PIOVAN S.P.A.  
FOLLOWING THE COMPLETION OF THE CHANGE OF CONTROL WITH AUTOMATION SYSTEMS S.P.A.**

**Santa Maria di Sala (Venice, Italy), January 29, 2025** – The Board of Directors of Piovan S.p.A. (“**Piovan**” or the “**Company**”), appointed by the Shareholders' Meeting on October 1<sup>st</sup>, 2024 with effect subject to the completion of the acquisition of an aggregate shareholding equal to 64.82% of Piovan's share capital by Automation Systems S.p.A. (the “**Closing**”), took office on January 28, 2025 with the occurrence of the Closing and met for the first time today.

The new Board of Directors confirmed Mr. Nicola Piovan as Executive Chairman and Mr. Filippo Zuppichin as Chief Executive Officer of the Company, granting them the relevant powers. In consideration of these powers, the Board of Directors assigned to the Chief Executive Officer Filippo Zuppichin the task of establishing and maintaining the internal control and risk management system, in accordance with Article 6, Recommendation 32, of the Italian Corporate Governance Code.

The Board of Directors, furthermore, based on the statements made by the interested parties and the information available to the Company, ascertained the non-existence of causes of ineligibility, forfeiture and incompatibility for all the Directors and the possession by all the Directors of the requirements of integrity established by law in force; moreover, the Board of Directors assessed the existence of the requirements of independence pursuant to Article 148, paragraph 3, of Legislative Decree No. 58 of 24 February 1998 (the “**CFA**”), pursuant to Article 147-ter, paragraph 4, of the CFA, as well as Recommendation No. 7 of the Italian Corporate Governance Code, for the Directors who declared to possess such requirements.

In particular, the following Directors resulted to be independent: Elena Biffi, Michela Cassano and Mario Cesari.

The Board of Directors also:

- appointed the independent director Elena Biffi as *Lead Independent Director*;
- appointed the members of the Company's internal committees, and more precisely of the Nomination and Remuneration Committee, the Control, Risk and Sustainability Committee and the Related Parties Committee, as follows:
  - i. Nomination and Remuneration Committee: Michela Cassano (Chairperson), Elena Biffi and Mario Cesari;
  - ii. Control, Risk and Sustainability Committee: Michela Cassano (Chairperson), Elena Biffi and Mario Cesari;
  - iii. Related Parties Committee: Elena Biffi (Chairperson), Michela Cassano and Mario Cesari.

The members of all the committees, unless early termination occurs, will remain in office until approval of the financial statements at December 31<sup>st</sup>, 2025.

The Board of Directors confirmed Mr. Giovanni Rigodanza, Group Chief Financial Officer, as Executive Officer for Financial Reporting pursuant to and for the purposes of Art. 154-*bis* of the CFA.

Lastly, the Board, following the opinion of the Nomination and Remuneration Committee, which met today after its appointment, also:

- allocated the total remuneration established by the Shareholders' Meeting on October 1<sup>st</sup>, 2024, amounting to gross € 1,550,000.00 annually;
- resolved on the acceleration of the existing incentive plans, namely the Long Term Incentive Plan 2023-2025 and the Phantom Stock Option Plan 2020-2022 through the assignment of the Company's treasury shares.

In this regard, according to the information available to the Company, as of today:

- i. Mr. Nicola Piovan holds, through Pentafin S.p.A., a 20% shareholding in the share capital of Automation Systems Participations S.à r.l., a Luxembourg company that, following the Closing, indirectly controls the Company through Automation Systems S.p.A., which holds a 64.82% shareholding in the Company's share capital;
- ii. Mr. Filippo Zuppichin holds 388,618 shares of the Company.

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**FOR FURTHER DETAILS:**

**Piovan S.p.A.**

*Investor Relations*

Giovanni Rigodanza

[ir@piovan.com](mailto:ir@piovan.com)

Tel. 041 5799120

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**Piovan Group**

Piovan Group is one of the world's leading players in the development and manufacturing of automation systems for the storage, conveying and processing of polymers, bio-resins, recycled plastic, food fluids, food and non-food powders. Over recent years, the Group has been particularly engaged in developing and producing automation systems for 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.