

Press Release

THE SHAREHOLDERS' MEETING OF PIOVAN S.P.A. APPROVES THE 2023 FINANCIAL STATEMENTS

- **Approved the Financial Statements at December 31, 2023**
- **approved the dividend distribution of € 0.27 per share**
- **approved the purchase and disposal of treasury shares**
- **appointed the new board of directors and the new board of statutory auditors**

Santa Maria di Sala (Venice, Italy), April 29, 2024 – The Shareholders' Meeting of Piovan S.p.A. (the "Company") was held today, in single call, in extraordinary and ordinary session. In accordance with the provisions of art. 106 of the Italian Law Decree 18/2020, as last amended, the attendance of Shareholders at the Shareholders' Meeting took place exclusively through the Designated Representative pursuant to Article 135-*undecies* of Legislative Decree No. 58/1998 (the "CFA"), and the Meeting was held via audio-video conference.

Financial Statements and net profit allocation

The Shareholders' Meeting of the Company has approved the Financial Statements at December 31, 2023 and resolved to allocate the 2023 net profit of Piovan S.p.A., equal to € 14,773,781.96, as follows: (i) to distribute a dividend totaling € 13,803,891.75 and (ii) to allocate the remainder, equal to € 969,890.21, to the extraordinary reserve. The dividend, amounting to € 0.27 for each share with profit rights (excluding treasury shares held by the Company), shall be paid out from May 29, 2024 (coupon date May 27, 2024 and record date May 28, 2024).

Furthermore, the Consolidated Financial Statements as at December 31, 2023 have been presented during the Shareholders' Meeting, ending with consolidated "revenue and other income" of € 570.5 million, increasing by 7.4% from € 531.4 million in 2022, and consolidated net profit of € 48.9 million, with an increase of 40.4% compared to € 34.8 million in the previous year.

Consolidated Non-Financial Report

The Company also presented its Consolidated Non-Financial Report for financial year 2023 (the "NFR"), as a report prepared separately from the Financial Statements, which describes the main social, environmental and economic activities performed during 2023, and publicly discloses the medium to long term goals of the Company and of the Group. The NFR has been prepared in accordance with the provisions of Italian Legislative Decree no. 254/2016.

The NFR is available on the Company's website, www.piovan.com, *Investors/Investor Relations/Financial Statements' Section*.

Remuneration Report

The Shareholders' Meeting of the Company, pursuant to art. 123-ter of the CFA and art. 84-quater of the Consob Regulation no. 11971/1999 (the "Issuers' Regulations") also:

- approved the first section of the Report on the policy regarding remuneration and fees paid (the "Remuneration Report"), concerning the Company's policy on the remuneration of members of the Board of Directors, of General Managers and of Managers with strategic responsibilities, and, without prejudice to Article 2402 of the Italian Civil Code, of the members of the control bodies, as well as the procedures applied for the adoption and implementation of this policy, to which formal changes had been made with respect to the version previously approved on April 27, 2023; and
- expressed a favorable opinion on the second section of the Remuneration Report, concerning the description of the remuneration paid by the Company during 2023.

The Remuneration Report is available on the Company's website www.piovan.com, *Investors/Investor Relations/Financial Statements'* section.

Authorization to purchase and dispose of treasury shares, subject to revocation of the previous authorization granted by the ordinary Shareholders' Meeting on April 27, 2023

Today, the Shareholders' Meeting granted the Board of Directors of the Company the authorization to purchase and dispose of treasury shares, subject to revocation of the previous authorization granted by the ordinary Shareholders' Meeting on April 27, 2023, in line with the details specified in the illustrative report of the Directors available on the Company's website www.piovan.com, *Investors/Corporate Governance/Shareholders' Meeting* section, for a period of eighteen months from the date of the Shareholders' resolution adopted today and up to a maximum number of shares that, taking into account the ordinary Piovan shares held from time to time in the portfolio by the Company and its subsidiaries, does not exceed overall 10% of the Company's share capital.

Finally, it is recalled that, as of the date of this press release, the Company holds no. 2,474,475 treasury shares, equal to 4.62% of the share capital.

Appointment of the new Board of Directors

As the mandate of the Board of Directors of the Company concluded, the Shareholders' Meeting resolved the appointment of the new administrative body, which will remain in office for the financial years 2024, 2025 and 2026, and whose number was set at 7 members.

The members of the Board of Directors, on the basis of the slate proposed by the majority Shareholder Pentafin S.p.A. – representing 58.35% of the share capital of Piovan S.p.A. – and appointed with the favorable vote of 98.21% of the votes attending the Shareholders' Meeting, equal to 81.44% of total voting rights, are:

- Nicola Piovan – Chairman
- Filippo Zuppichin – Director
- Marco Maria Fumagalli – Independent Director
- Manuela Grattoni – Independent Director
- Alessandra Bianchi – Independent Director

- Mario Cesari – Independent Director
- Antonella Lillo – Independent Director

The Shareholders' Meeting also appointed Mr. Nicola Piovan as Chairman of the Board of Directors.

The Directors Marco Maria Fumagalli, Manuela Grattoni, Alessandra Bianchi, Mario Cesari and Antonella Lillo have stated to satisfy the independence requirements provided for by the combined provisions of Article 147-ter, paragraph 4, and Article 148, paragraph 3, of the CFA and by the Recommendation 7 of the Corporate Governance Code of Borsa Italiana S.p.A. (the "Corporate Governance Code").

The Shareholders' Meeting has also set in maximum € 1,439,000 gross per year the remuneration of the entire Board of Directors, for each of the three years of the mandate. This fee includes the remuneration of Directors invested with specific duties and shall be allocated by the Board of Directors.

To the best knowledge of the Company, as of today, the following Directors hold shares of the Company:

- Mr. Nicola Piovan holds, through the company Pentafin S.p.A., no. 31,275,541 shares;
- Mr. Filippo Zuppichin holds no. 366,722 shares.

Appointment of the new Board of Statutory Auditors

Furthermore, as the mandate of the Board of Statutory Auditors of the Company concluded, the Shareholders' Meeting resolved the appointment of the new control body, which will remain in office for the financial years 2024, 2025 and 2026.

The members of the Board of Statutory Auditors, on the basis of the slate proposed by the majority Shareholder Pentafin S.p.A. – representing 58.35% of the share capital of Piovan S.p.A. – and appointed with the favorable vote of 99.21% of the votes attending the Shareholders' Meeting, equal to 82.27% of total voting rights, are:

- Carmen Pezzuto – Chairperson of the Board of Statutory Auditors
- Luca Bassan – Statutory Auditor
- Diletta Selvaggia Elena Stendardi – Statutory Auditor
- Stefania Targa – Alternate Auditor
- Federica De Pieri – Alternate Auditor

The Shareholders' Meeting also appointed Carmen Pezzuto as Chairperson of the Board of Statutory Auditors.

All the Auditors have stated to meet the requirements of independence set by Article 148, paragraph 3, of CFA.

The Shareholders' Meeting has also set in gross € 30,000 per year the amount of the remuneration for the Chairperson of the Board of Statutory Auditors and gross € 16,500 per year for the Statutory Auditors, for the whole mandate.

To the best knowledge of the Company, as of today, none of the Auditors hold shares of the Company.

Amendment of the By-Laws and of the Shareholders' Meeting Rules

Finally, the Shareholders' Meeting approved

- The proposal to amend Article 11.2 of the Company By-Laws submitted by the Board of Directors, aimed at introducing into the By-Laws the option for the Company to determine in the call notice for each Shareholders' Meeting that the attendance and exercise of voting rights at the Shareholders' Meeting by those entitled to do so may take place, pursuant to the law and in compliance with the legislation, including regulations, *pro tempore* applicable:
 - (i) availing of the faculty to not designate a representative pursuant to Article 135-*undecies* of the CFA ("Appointed Representative"),
 - (ii) including through the Appointed Representative, to whom shareholders may grant, in the manner and within the terms provided by law and the *pro tempore* regulations in force, a proxy with voting instructions on all or some of the proposals on the Agenda, or
 - (iii) exclusively by granting proxy (or sub proxy) to the Appointed Representative, detailing the relative processes;
- the update of the Shareholders' Meetings Rules of the Company, in order to align the document with the changes to the By-Laws and, more generally, with a view to the continuous improvement of the Company's corporate governance documentation.

The two updated documents will be available on the Company's website, www.piovan.com, *Investors/Corporate Governance*' Section, pursuant to the terms and procedures provided for by law.

Resolutions of the new Board of Directors

The new Board of Directors, which met at the end of the Shareholders' Meeting, confirmed Mr. Nicola Piovan as Executive Chairman and Mr. Filippo Zuppichin as Chief Executive Officer of the Company, conferring them the related powers. In view of such delegations, 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 Corporate Governance Code.

Furthermore, the Board of Directors, on the basis of the statements made by the interested parties and the information available to the Company, has established that all Directors and Auditors do not have any reasons of ineligibility, forfeiture and incompatibility and that all Directors possess the requirements of integrity established by the law in force. The Board has also assessed the possession of the independence requirements for auditors and directors who have declared to possess such requirements.

In particular, the following Directors resulted to be Independent: Alessandra Bianchi, Mario Cesari, Marco Maria Fumagalli, Antonella Lillo and Manuela Grattoni.

Finally, the Board of Directors:

- appointed the independent Director Marco Maria Fumagalli as Lead Independent Director;
- appointed the members of the internal committees of the Company, 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: Manuela Grattoni (Chairperson), Alessandra Bianchi, Antonella Lillo;

- ii. Control, Risk and Sustainability Committee: Marco Maria Fumagalli (Chairperson), Mario Cesari, Manuela Grattoni;
- iii. Related Parties Committee: Antonella Lillo (Chairperson), Mario Cesari, Marco Maria Fumagalli.

The members of all the committees, unless early termination, will remain in office until approval of the financial statements at December 31, 2026;

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

The documents concerning the appointed members of the Board of Directors and the Board of Statutory Auditors, including the submitted slates, all curricula vitae and the statements on the independence requirements being met by the independent Directors appointed, are available on the website of the Company (www.piovan.com), "Investors/Investor Relations/Shareholders' meeting" Section, as well as on the authorized storage mechanism "1info" at www.1info.it.

With reference to the Financial Statements of Piovan S.p.A. as at December 31, 2023, 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, Giovanni Rigodanza, declares in accordance with Article 154-*bis*, paragraph 2, of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the underlying accounting documents, records and accounting entries.*

FOR FURTHER DETAILS:

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Piovan Group

Piovan Group is a global leader 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.