



WORKING HOURS
POLICY

Approved by the Board of Directors of Piovan S.p.A. on September 12, 2023
with the favorable opinion of the Control, Risks and Sustainability Committee

PIOVAN GROUP'S APPROACH TO SUSTAINABILITY

The pursuit of sustainable success has been at the heart of Piovan Group's (hereinafter the "**Group**" or "**Piovan**") strategy for many years. As such, Piovan constantly strives to combine the objective of satisfying Customers with that of creating value for Shareholders, paying special attention to the needs of the community and respect for the environment, and valuing the professional skills of the staff who, through their dedication and constant motivation, are fundamental to the Group's growth and to achieving the Company's objectives.

The foundations of this long-term pathway were laid in 2018, when – in order to clearly define the values that have always been widespread within the Group and the responsibilities related to them – Piovan chose to adopt an Ethics Code (the "**Ethics Code**"). Observance of this Ethics Code by the recipients, each within the scope of his or her functions and responsibilities, is crucial for the Group's efficiency, reliability and reputation.

Also in 2018, the parent company Piovan S.p.A. adopted an organization, management and control model pursuant to Legislative Decree No. 231 of June 8, 2001 (the "**Model**") and established a Supervisory Board pursuant to Legislative Decree No. 231 of June 8, 2001 (the "**231 Decree**"), which is responsible for supervising the functioning and compliance with the Model and ensuring that it is updated.

Subsequently, from 2019, the Italian subsidiaries also began projects to adopt their own organization, management and control models pursuant to the 231 Decree, with similar characteristics to the one adopted by the parent company.

Also in 2019, the foreign subsidiaries that were then part of the Group adopted guidelines on Corporate Criminal Liability & Compliance (the "**Guidelines**"), in order to create a standard set of organizational and behavioral principles for the Group, inspired by lawfulness, fairness, and transparency.

In the following years, between 2020 and 2023, the Group also expanded the scope of its sustainability policies. This was achieved first through the parent company Piovan S.p.A.'s approval of a "Diversity Policy" – summarizing the guidelines on diversity of the Board of Directors and the Board of Statutory Auditors – and later with the adoption of the Policy for managing the dialogue with Shareholders and the Anti-Money Laundering Policy (hereinafter jointly the "**Existing Policies**").

This path of continuous improvement was recently enhanced with the adoption of additional policies (the "**New Policies**") – including this Working Hours Policy – whose purpose is to set out and highlight in a more circumscribed manner the key principles, already expressed in various ways in the aforementioned documents, that all the companies belonging to the Group intend to adopt in various areas related to Environmental, Social & Governance (ESG) issues.

These New Policies should therefore be read in conjunction with the Ethics Code, the organizational models adopted pursuant to the 231 Decree, the Guidelines and the Existing Policies (documents published and made publicly available in the *Corporate Governance* Section

of Piovani S.p.A.'s website - www.piovan.com). Together, these documents form a complete and integrated regulatory and programmatic framework.

INTRODUCTION TO THE POLICY

Piovan Group is committed to providing a fair, safe and productive work environment for all its employees across the world.

People form one of the three corporate pillars on which Piovan's strategy has historically been based: being part of the Group means working in a dynamic and active international organization, where the qualities of the individual and the team are rewarded. It is a dynamic and challenging environment which recognizes and enhances the value of its staff, and which has always been very attentive to the well-being of the people in the company and their work-life balance.

In view of this, this Working Hours Policy (hereinafter also referred to as the “**Policy**”) sets out the company's guidelines and expectations as regards employee working hours at all company sites worldwide, outlining general principles with which all the companies belonging to the Group must comply.

This Policy is published and made publicly available in the *Corporate Governance* Section of the Company's website (www.piovan.com).

RECIPIENTS

The recipients of this Policy are the corporate bodies, the employees of all Group subsidiaries without exception, collaborators (including but not limited to consultants, agents, representatives, intermediaries, etc.) and anybody who cooperates or collaborates with the companies belonging to Piovan Group in any of the geographic areas in which the Group operates (hereinafter the “**Recipients**”).

DEFINITIONS

Employees: anyone formally employed by any company belonging to Piovan Group under regular employment contracts.

Working Hours: the established hours in which employees are required to work, including start times, end times, and breaks.

GENERAL PRINCIPLES

Every company belonging to the Group shall operate according to the following principles:

- compliance with all laws, national and local contracts, rules, regulations and standards regarding working hours, including overtime requirements, time limits and workers' rights in every country in which it operates;
- working hours are set according to local standards, but in any case must always comply with relevant laws and regulations;
- overtime may be worked where authorized and when adequate notice is provided. It will be compensated in accordance with local laws and company policies;
- some company sites may require shifts or rotations to meet production needs; these will be set fairly and predictably, allowing employees to plan accordingly;
- the Group promotes flexibility in working hours wherever possible and appropriate to facilitate employees' personal needs;
- employees shall be entitled to take regular breaks during the workday, as per local laws; breaks should be taken responsibly, avoiding significant interruptions to operations.

REPORTING VIOLATIONS

Piovan Group will adopt this Policy proactively, and specifically, should Recipients become aware of alleged violations of the Policy or behavior that does not comply with the Group companies' rules of conduct, Piovan invites Recipients to make reports through the channels described in the Group Ethics Code or the Guidelines, also as a means to safeguard and protect their freedom of expression.

POLICY MANAGEMENT

On September 12, 2023, the Board of Directors of Piovan S.p.A. resolved to approve the adoption of this Policy, with the favorable opinion of the Control, Risks and Sustainability Committee, which met on September 6, 2023. The Policy therefore becomes effective on September 12, 2023.

The Board of Directors periodically reviews the adequacy of this Policy and is responsible for updating it, with the support of the Control, Risks and Sustainability Committee and, where appropriate, the Board of Statutory Auditors.

This Policy will be communicated to all employees and made available for reference on each company website. Every company belonging to the Group must comply with the principles set out in this Policy and shall therefore be promptly informed in the event of any changes.

For any matter not expressly covered herein, reference should be made to the laws and regulations in force from time to time in the various countries, as applicable.



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