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Press Release

EXERCISE OF THE GREENSHOE OPTION

Santa Maria di Sala (Venice), 09 November 2018 — Piovan S.p.A. (the “**Company**”) — has been informed by Goldman Sachs International, acting as Stabilization Agent in connection with Piovan S.p.A.’s shares — announces that, on 09 November 2018, the Joint Global Coordinators Goldman Sachs International and UniCredit Corporate & Investment Banking partially exercised the greenshoe option in respect of 1,791,621 ordinary shares of Piovan S.p.A. The exercise of the greenshoe option put an end to the stabilization period with immediate effect.

The purchase price of the option share is EUR 8.30 per share — equal to the offering price in the institutional offering — for an aggregate consideration of EUR 14,870,454.30 gross of the commissions for the offering.

Settlement of the shares relating to the greenshoe option will take place on 13 November 2018.

The institutional offering, including the greenshoe shares, comprised a total of 20,551,621 ordinary shares of Piovan S.p.A., corresponding to approximately 38.34% of its share capital.

Goldman Sachs International and UniCredit Corporate & Investment Banking act as *Joint Global Coordinators* and *Joint Bookrunners*. UniCredit Corporate & Investment Banking also acts as a Sponsor, whereas Kepler Cheuvreux acts as a Specialist. Lazard acts as the Company's financial advisor.

Latham & Watkins provides legal assistance to the Company, while White & Case provides legal assistance to the *Joint Global Coordinators* and to the Sponsor. The KPMG network provides management consulting and tax assistance services to the Company. Deloitte & Touche S.p.A. is the independent auditor.

This press release is also being disclosed on behalf of Goldman Sachs International, in accordance with Article 8(f) and Article 6(3) of Commission Delegated Regulation (EU) 2016/1052.

FOR FURTHER INFORMATION:

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Overview of Piovan Group

The Piovan Group is the global leading operator in the development and production of auxiliary equipment systems for production processes for the storage, transport and processing of polymers and plastic powders. Beginning in 2015, the Group has also been increasingly active in the development and production of auxiliary automation systems for the storage, transport and processing of food powders, exploiting its leadership position, by replicating the business model previously adopted and seizing the opportunities for cross selling.

As at December 31, 2017, the Piovan Group recorded total revenues and other income of €213.3 million and adjusted EBITDA of €33.0 million. During the six-month period ended June 30, 2018,

the Piovan Group recorded total revenues and other income of €127.4 million and adjusted EBITDA of €18.3 million.

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This announcement is not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament at the Council of November 4th, 2003, as amended, in particular by Directive 2010/73/UE (together, the "Prospectus Directive").

This announcement contains inside information within the meaning of Article 7(1) of Regulation (EU) no. 596/2014. Upon publication of this announcement, this inside information is now considered to be in the public domain, and any persons previously in possession of such inside information will no longer be considered to be in possession of inside information following publication of this announcement.

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Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the shares of the Company (the "**Shares**") have been subject to a product approval process, which has determined that such Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II to such target market (the "**Target Market Assessment**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the offering. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Joint Global Coordinators and Joint Bookrunners will only procure investors who meet the criteria of professional clients and eligible counterparties.

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

No representation or warranty, express or implied, is made by Goldman Sachs International and UniCredit Corporate & Investment Banking (the "**Managers**"), or any of their respective affiliates, directors, officers, employees, advisers or agents as to the accuracy or completeness or verification of the information contained in this announcement, and nothing contained herein is, or shall be relied upon as, a promise or

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None of the Managers assumes any responsibility for its accuracy, completeness or verification and accordingly the Managers disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which they might otherwise be found to have in respect of this announcement or any such statement.

The Managers are each acting exclusively for the Company and the shareholders selling Shares in the transaction referred to in this announcement and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement. The contents of this announcement have not been verified by the Managers.

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Each of the joint global coordinators (namely Goldman Sachs International and UniCredit Corporate and Investment Banking), Pentafin S.p.A. in its quality as selling shareholder and Piovan S.p.A. expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

Each of the joint global coordinators is acting exclusively for Pentafin S.p.A. and Piovan S.p.A. and no one else in connection with the offering. Each of the joint global coordinators will not regard any other person (whether or not a recipient of the prospectus) as their respective clients in relation to the offering and will not owe or accept any duty, liability or responsibility whatsoever (whether direct or indirect, whether in contract, in tort, under statute or otherwise) to any person other than Pentafin S.p.A. and Piovan S.p.A. for providing the protection afforded to their respective clients, nor for providing advice in relation to the offering, the contents of this announcement or any transaction, arrangement or other matter referred to herein.

None of the joint global coordinators or any of their respective directors, officers, employees, advisers agents, affiliates or any other person acting on their behalf accepts any responsibility or liability whatsoever for, or makes any representation or warranty, expressed or implied, as to the truth, accuracy, completeness or fairness of, the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to each of Pentafin S.p.A. and Piovan S.p.A., whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.