

## PIOVAN S.P.A

LIST OF SHAREHOLDERS WITH PARTICIPATION HIGHER THAN 5% THAT OBTAINED THE INCREASED VOTING RIGHTS AND THAT REQUIRED TO BE REGISTERED IN THE INCREASED VOTING RIGHTS LIST

Party at the top of the investment chain	Shareholder	Ordinary shares	% share capital	Update	Increased voting rights	% on total voting rights
<b>SHARES THAT OBTAINED INCREASING VOTING RIGHTS</b>						
<b>PIOVAN NICOLA</b>	<b>PENTAFIN S.P.A.</b>	<b>29,015,000</b>	<b>54.13</b>	<b>07/11/2018</b>	<b>58,030,000</b>	<b>70.24</b>
<b>Total</b>		<b>29,015,000</b>	<b>54.13</b>		<b>58,030,000</b>	<b>70.24</b>