

**APPROVAL OF THE REGULATIONS ON TWO INCENTIVE PLANS –  
ADOPTION OF THE CORPORATE EVENTS CALENDAR –  
APPROVAL OF THE COMPANY'S BUDGET**

- **Approval of the regulations regarding a plan for the assignment free of charge of ordinary shares of the Company headed “2019-2021 Performance Shares Plan” and a plan for the granting of monetary incentives headed “2019-2021 Long-Term Monetary Incentive Plan”.**
- **Adoption of the corporate events calendar for the period from 1 January 2019 to 31 December 2019**

**Santa Maria di Sala (Venice), Italy, 15 January 2019** – The Board of Directors of Piovan S.p.A. (the “**Company**”), on a proposal of the appointment and remuneration committee of the Company (the “**Appointment and Remuneration Committee**”) and having heard the opinion of the Board of Statutory Auditors, approved today the regulations pertaining to (i) a plan for the assignment free of charge of ordinary shares of the Company, headed “2019-2021 Performance Shares Plan” (the “**Performance Shares Plan**”), and to (ii) a plan for the granting of monetary incentives, headed “2019-2021 Long-Term Monetary Incentive Plan” (the “**Monetary Incentive Plan**”) (jointly, the “**Plans**”). Both of these documents will be submitted to the approval of the Shareholders’ Meeting of the Company, which, in accordance with the corporate events calendar approved today, is expected to be convened on 17 April 2019.

The regulations on the Plans were drawn up in compliance with the regulatory provisions in force applicable to STAR issuers and based on the guidelines on incentivization mechanisms approved by the Board of Directors of the Company on 14 September 2018. In particular, these guidelines set out incentivization mechanisms based on stock and/or monetary instruments, with a three-year vesting period, and exercise conditions strictly dependent upon the achievement of predetermined targets related to the Group’s performance.

The Plans, which according to the Company are a valid incentivization and loyalty instrument, are reserved to certain categories of persons identified by consistent categories by the Board of Directors, subject to the opinion of the Appointment and Remuneration Committee. In particular, the Performance Shares Plan is reserved to a number of beneficiaries identified among the executive directors (with the exclusion of the Executive Chair), key managers and employees or associates of the Company or of the Group; therefore, the Plan must be considered “of special importance” (*di particolare rilevanza*) under Article 84-bis(2) of Consob’s Regulation no. 11971/1999 as later amended (the “**Issuers’ Regulation**”). The Monetary Incentive Plan, in turn, is reserved to top managers and employees or associates of the Company or of the Group.

Especially, the Board of Directors, also through a duly authorized Board of Directors' representative, is expected to send to the beneficiaries of the Plan a letter to inform them about the awarding, free of charge, of the rights to receive ordinary shares of the Company (the “**Rights to Receive Shares**”) or about the awarding, free of charge, of the rights to receive the monetary incentive (the “**Rights to Receive the Incentive**”), whose subscription and return to the Company will represent, for all intents and purposes, the full and unconditional adherence to the relevant plan.

The Performance Shares Plan provides for the assignment of 1 (one) ordinary share of the Company, free of charge, for each Right to Receive Shares assigned to each beneficiary, whereas the Monetary Incentive Plan provides for the grant of monetary incentives (instead of the assignment of financial instruments), whose amount is determined proportionally to the awarded Rights to Receive the Incentive and in relation to the official price of the ordinary shares of the Company (calculated as the average of the last 5 days of Borsa Italiana S.p.A. of the relevant vesting period for each awarding cycle).

The share base servicing the Performance Shares Plan is composed of: treasury shares owned and/or

to be purchased by the Company in accordance with the authorization granted under Section 2357 of the Italian civil code on 6 July 2018 as from time to time renewed by the Shareholders' Meeting.

The Plans are effective as of their date of approval by the Shareholders' Meeting of the Company until 31 December 2021, and are subdivided into 3 (three) "rolling" assignment cycles (the so-called vesting periods), each having a three-year duration, with the last cycle ending in 2023. Vesting periods mean the periods at the end of which either the ordinary shares of the Company are assigned to the beneficiaries or the beneficiaries are granted with a monetary amount, subject to the verification of the achievement of the performance targets related to the sales volumes and the consolidated EBITDA of the Group and within the limits and according to the mechanics indicated in the relevant regulations and information documents.

In accordance with the recommendations contained in the Corporate Governance Code for listed companies as promoted by Borsa Italiana S.p.A. and from an increased retention perspective, the Performance Shares Plan sets forth a lock-up period applicable to part of the shares (two years for the executive directors and one year for all other beneficiaries) and cancellation and claw-back clauses (as provided for in the Monetary Incentive Plan as well).

For additional information on the Plans, please refer to the respective information documents drawn up pursuant to Article 114-*bis* of Italian legislative decree no. 58/1998 (the "**Consolidated Law on Finance**") and Article 84-*bis* of the Issuers' Regulation, which will be made available to the public at the registered office of the Company, at Borsa Italiana S.p.A., on the website of the Company at <https://www.piovangroup.com/en>, under the Investor Relations sections, as well as on the authorized storage mechanism "1info" at [www.1info.it](http://www.1info.it) as prescribed by law.

#### **OTHER RESOLUTIONS PASSED BY THE BOARD OF DIRECTORS**

##### **Adoption of the corporate events calendar for the period from 1 January 2019 to 31 December 2019**

The Board of Directors of the Company approved the adoption of the corporate events calendar for the period from 1 January 2019 to 31 December 2019, described hereinafter, which will be sent to Borsa Italiana S.p.A. within the deadline set out in the applicable regulation and published on the website of the Company at <https://www.piovangroup.com/en>, under the Investor Relations sections, as well as on the authorized storage mechanism "1info" at [www.1info.it](http://www.1info.it) as prescribed by law.

<b>2019</b>	
<b>Date</b>	<b>Event</b>
15 January 2019	<p><b>Board of Directors</b></p> <ol style="list-style-type: none"> <li>1. Proposal of adoption of a plan for the assignment free of charge of ordinary shares of the Company headed "2019-2021 Performance Shares Plan and of a plan for the granting of monetary incentives headed "2019-2021 Long-Term Monetary Incentive Plan"</li> <li>2. Adoption of the corporate events calendar for 2019;</li> </ol>
14 March 2019	<p><b>Board of Directors</b></p> <p>Approval of the consolidated financial statements of Piovan Group and of the draft separate financial statements of Piovan S.p.A. for the financial year closed on 31 December 2018,;</p> <p>.</p>

17 April 2019	<p><b>Ordinary Shareholders' Meeting</b></p> <p>Approval of the separate financial statements of Piovan S.p.A. for the financial year closed on 31 December 2018 and adoption of the plan for the assignment free of charge of ordinary shares of the Company headed "2019-2021 Performance Shares Plan" and of the plan for the granting of monetary incentives headed "2019-2021 Long-Term Monetary Incentive Plan.</p>
14 May 2019	<p><b>Board of Directors</b></p> <p>Approval of the periodic financial information as of 31 March 2019 (Q1).</p>
9 September 2019	<p><b>Board of Directors</b></p> <p>Approval of the interim financial report as of 30 June 2019.</p>
12 November 2019	<p><b>Board of Directors</b></p> <p>Approval of the periodic financial information as of 31 September 2019 (Q3).</p>

The Company hereby informs that, in accordance with Article 2.2.3(3) of the Rules of the Markets organized and managed by Borsa Italiana S.p.A., in lieu of the Interim Management Report relating to the fourth quarter of financial year 2019, the Company will publish an annual financial report drawn up pursuant to Article 154-ter(1) of the Consolidated Law on Finance within 90 (ninety) days from the close of the year.

Any variation to the above dates will be disclosed to the market without delay.

**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.