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Press Release

DEFINITION OF THE INDICATIVE VALUATION RANGE OF THE SHARES OF PIOVAN S.P.A.

ADMISSION TO LISTING ISSUED BY BORSA ITALIANA AND FILING OF THE APPLICATION FOR ADMISSION TO TRADING OF THE ORDINARY SHARES ON THE MERCATO TELEMATICO AZIONARIO ORGANIZED AND MANAGED BY BORSA ITALIANA S.P.A.

Santa Maria di Sala (VE), 3 October 2018 - Piovan S.p.A. (the “**Company**”) announces that today it has obtained from Borsa Italiana S.p.A. (“**Borsa Italiana**”) the admission to listing of its ordinary shares (the “**Shares**”) on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (the “**MTA**”) and, should the specific requirements be met, on its STAR segment (the “**Listing**”). Furthermore, the Company announces that, following the issuance of the admission to listing, has filed to Borsa Italiana its application for admission to trading of its ordinary Shares on the MTA and, should the specific requirements be met, on its STAR segment.

In addition, in the context of the Listing, Pentafin S.p.A. (the “**Selling Shareholder**”), the Company, Goldman Sachs International and UniCredit Corporate & Investment Banking (the “**Joint Global Coordinators**”), also on the basis of analyses carried out by the Joint Global Coordinators, for the sole purpose of enabling expressions of interest by institutional investors in the context of the institutional placement (the “**Offering**”), identified an indicative valuation range of the Company’s share capital between Euro 423 million and Euro 514 million (net of treasury shares), equal to Euro 8.30 per Share and Euro 10.10 per Share.

The Share offer price will be determined by the Selling Shareholder and the Company after consultation with the Joint Global Coordinators, according to the *open price* mechanism, taking into account the conditions of the domestic and international securities market, the quantity and quality of the expressions of interest received from institutional investors in the context of the Offering, the results achieved by the Company and its prospects.

The offer price will be published on the website of the Company www.piovangroup.com within 5 working days following the completion of the Offering, which is scheduled to start on October 5, 2018 and to end on October 17, 2018, unless extension or early closure.

In the context of the Listing, the Company has prepared a prospectus relating to the admission to listing of the Shares, which will be approved by CONSOB (*Commissione Nazionale per le Società e la Borsa*) (the “**Prospectus**”). The Offering will consist into a private placement exclusively reserved for qualified investors in Italy and institutional investors abroad pursuant to Regulation S of the United States Securities Act of 1933, as subsequently amended (the “**Securities Act**”) and, in the United States of America, limited to “qualified institutional buyers” pursuant to Rule 144A of the Securities Act, with the exclusion on any country in which the offer of financial instruments is not permitted without specific authorization of the relevant authorities, in accordance with applicable laws or by way of exception to such provisions.

The commencement of trading of the Company’s Shares on the Mercato Telematico Azionario and, should the specific requirements be met, on its STAR segment, will be determined by Borsa Italiana with subsequent notice, subject to the issue by CONSOB of the Prospectus approval decision and verification of the additional requirements for the distribution of Shares established by Borsa Italiana.

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. Studio Associato - Legal and tax consultancy, KPMG provides tax assistance to the Company. Deloitte & Touche S.p.A. is the independent auditors.

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Piovan Overview

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.

Investors should not subscribe for any securities referred to in this document except on the basis of information contained in the prospectus or the international offering circular which include detailed information regarding the Company and the risks involved in investing in the securities. In any EEA Member State that has implemented the Prospectus Directive, this communication is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.

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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 representation by the Managers in this respect, whether as to the past or future.

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.