

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN THE UNITED STATES, CANADA, AUSTRALIA OR JAPAN OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO

Press release

PIOVAN STARTED THE PROCESS FOR THE ADMISSION TO LISTING ON THE MERCATO TELEMATICO AZIONARIO ORGANIZED AND MANAGED BY BORSA ITALIANA S.P.A.

Santa Maria di Sala (VE), 24 September 2018 – Piovan S.p.A. (the “**Company**” or “**Piovan**”) announces that, as approved by its competent corporate bodies, it has started the activities for listing its ordinary shares (the “**Shares**”) on the Mercato Telematico Azionario organized and managed by Borsa Italiana S.p.A. (the “**Mercato Telematico Azionario**”), and should the specific requirements be met, on its STAR Segment, as the case may be (the “**Listing**”).

The free float for the purposes of listing of the Shares will be realized through a private placement (the “**Offering**”) 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 Offering is a pure secondary offering and the Shares to be offered in the Offering will be sold by Pentafin S.p.A., the controlling shareholder of the Company (the “**Selling Shareholder**”).

The terms and conditions of the Offering will be determined before the commencement of the Offering. A Greenshoe option is also expected to be provided in connection with the Offering. As of the date of this announcement, it is expected that the free float will be between 35% and 40% of Company’s share capital. The Company and the current shareholders will be subject to customary lock-up commitments.

The Offering is currently expected to be launched by the end of 2018, subject to market conditions at the time and upon the receipt of the consent in relation to the admission to listing by Borsa Italiana S.p.A. and the approval of the Prospectus by Consob.

Goldman Sachs International and UniCredit Corporate & Investment Banking are acting as Joint Global Coordinators and Joint Bookrunners. UniCredit Corporate & Investment Banking is also acting as Sponsor of the admission to listing. Lazard is acting as Financial Advisor to the Company. Latham & Watkins is acting as legal advisor to the Company whereas White & Case is acting as legal advisor to the Joint Global Coordinators. Studio Associato – Consulenza legale e tributaria, KPMG is acting as tax advisor to the Company. Deloitte & Touche S.p.A. is the auditing company.

FOR FURTHER INFORMATION:

Piovan S.p.A.

Investor relator

Luca Sabadin

luca.sabadin@piovan.com

Ph 0415799111

Barabino & Partners

Giovanni Vantaggi

g.vantaggi@barabino.it

Nicola Comelli

n.comelli@barabino.it

Ph 0039 02 72 02 35 35

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 31 December 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.

These materials are not for distribution, directly or indirectly, in or into the United States (including its territories and possessions, any State of the United States and the District of Columbia), Canada, Australia and Japan (or in any other jurisdiction where it is unlawful to do so). This communication does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States or in any other jurisdiction. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 as amended (the "Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States, Canada, Australia and Japan or in any other jurisdiction where it is unlawful to do so. This document is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) to investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "relevant persons"). The Shares are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents. This document is an advertisement and is not a prospectus for the purposes of the Prospectus Directive. A prospectus prepared pursuant to the Prospectus Directive will be published and an international offering circular will be made available in connection with the Offering described below. 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. The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in any relevant Member State) and includes any relevant implementing measure in the relevant Member State. In Canada the Shares may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

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/EU (together, the "Prospectus Directive").

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.

The distribution of this press release is not made, and has not been approved, by an "authorized person" within the meaning of Article 21(1) of the Financial Services and Markets Act 2000. As a consequence, this press release is directed only at persons who (i) are located outside the United Kingdom, (ii) have professional experience in matters relating to investments and fall within Article 19(5) ("investment professionals") of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (as amended), (iii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) or (iv) are persons to whom this press release may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This press release is not a prospectus which has been approved by the Financial Conduct Authority or any other United Kingdom regulatory authority for the purposes of Section 85 of the Financial Services and Markets Act 2000.

The distribution of this document in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in Canada, Australia or Japan. This press release may not be published, forwarded or distributed, directly or indirectly, in Canada, Australia or Japan.

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.
