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Press Release

EARLY CLOSING OF THE OFFERING PERIOD AND RESULTS OF THE OFFERING

- **Early closing of the offering period relating to the institutional placement of Piovani S.p.A.'s ordinary shares which is concluded with demand, at the offer price, equal to two times the amount of offered shares**
- **The offering price is equal to €8.30 per share with a market capitalization of the Company equal to €423 million, net of treasury shares**
- **First day of trading scheduled for October 19, 2018**

Santa Maria di Sala (VE), October 17, 2018 – Piovani S.p.A. (the “**Company**”) announces that, Pentafin S.p.A. (“**Pentafin**”), as the selling shareholder, and the Company, having consulted the joint global coordinators Goldman Sachs International and UniCredit Corporate & Investment Banking, have decided to bring forward the closing of the offering period relating to the institutional placement of the Company’s shares by Pentafin (the “**Shares**”), 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**”) and aimed at the admission of the Company’s Shares to trading 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 Shares allocated in the Offering will settle on, and the date of the first day of trading of the Shares on the MTA and, should the specific requirements be met, on its STAR segment, has been scheduled for, October 19, 2018.

This notice is rendered in accordance with Paragraphs 5.1.3 and 5.1.8 of the Italian prospectus, Section Two, which has been published on October 5, 2018 following the approval released by CONSOB on the same date.

Based on the requests received as part of the Offering, no. 21,560,000 Shares were placed with 53 investors (in the aggregate equal to 40% of the share capital), of which no. 18,760,000 Shares offered exclusively by Pentafin and no. 2,800,000 Shares as a result of the full exercise of the over-allotment option granted by Pentafin to the joint global coordinators, with total demand equal to two times the amount of offered shares. Following the Offering, Pentafin will have a shareholding equal to the 54% of the Company’s share capital, assuming full exercise of the greenshoe option.

The offering price of the Shares is equal to €8.30 per Share (the “**Offering Price**”).

Based on the Offering Price, the Enterprise Value / EBITDA 2017 is equal to 13.2 times and the Company’s market capitalization as of the listing date will be equal to €423 million, net of treasury shares.

The total proceeds from the Offering, based on the Offering Price, without considering the possible exercise of the greenshoe option, are equal approximately to €156 million.

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 represents a notice pursuant to article 6 of the Commission Delegated Regulation (EU) 2016/1052. Goldman Sachs International, as stabilization agent, reserves the option to conduct stabilization activities on the Company's shares in accordance with applicable law. This activity will be carried out as from the first day of trading on the MTA and, should the specific requirements be met, on its STAR Segment (expected to be on October 19, 2018) and for the following 30 days. However, there is no certainty that the stabilization activity will be actually carried out. Moreover, such activity may be suspended at any time. Stabilization activities, if commenced, could result in a market price higher than the price that would otherwise prevail in the absence of such activities. Stabilization activities are aimed at supporting the market price of the Company's shares during the stabilization period and will take place on the MTA.

FOR MORE INFORMATION:

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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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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/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.

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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.