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MANDATORY TENDER OFFER ON THE ORDINARY SHARES OF PIOVAN S.P.A. PROMOTED BY AUTOMATION SYSTEMS S.P.A.

Notice pursuant to Article 102, paragraph 1, of Legislative Decree 24 February 1998, no. 58, as subsequently amended and supplemented, and Article 37, paragraph 1, of the regulation adopted by CONSOB through resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented, relating to the mandatory tender offer promoted by Automation Systems S.p.A. (the "Offeror") on the ordinary shares of Piovan S.p.A. ("Piovan", the "Issuer" or the "Company")

Milan, 28 January 2025 – Pursuant to Article 102, paragraph 1, of Legislative Decree of 24 February 1998 No. 58, as subsequently amended and supplemented (the "CFA"), and Article 37, paragraph 1, of the Regulation adopted by CONSOB with resolution of 14 May 1999, No. 11971, as subsequently amended and supplemented (the "Issuers' Regulation"), the Offeror hereby announces (the "Notice") the fulfillment, on the date hereof, of the conditions provided by law triggering the requirements for the Offeror to launch a mandatory tender offer, pursuant to Articles 102 and 106, paragraph 1, and of the CFA (the "Offer") over all the ordinary shares of Piovan, a company with shares listed on Euronext STAR Milan ("Euronext"), organized and managed by Borsa Italiana S.p.A. ("Borsa Italiana"), aimed at obtaining the delisting (the "Delisting") of the ordinary shares (the "Shares") of the Issuer.

The Offer relates to a maximum of No. 16,478,541 Shares, representing 30.74% of the Issuer's share capital, in addition to a maximum of No. 416,062 Piovan Shares possibly granted in the execution of the Incentive Plans (as defined below) (the "Shares Subject to the Offer"), and consequently up to a maximum of No. 16,894,603 Shares Subject to the Offer, representing 31.52% of Piovan's share capital, other than (i) No. 34,743,239 Shares already owned by the Offeror (amounting to 64.82% of the Issuer's share capital and 67.83% of the relevant voting rights (net of the Treasury Shares) and (ii) No. 2,378,220 treasury Shares owned by the Issuer (amounting to 4.44% of the Issuer's share capital) (the "Treasury Shares").

The Offeror will pay a consideration of Euro 14.00 (Euro fourteen/00) *cum* dividend (*i.e.* including coupons relating to any dividends distributed by the Issuer) for each Share tendered to the Offer (the "Consideration").

The legal conditions, terms and key elements of the Offer are set out below.

For a complete description and assessment of the Offer, reference shall be made to the offer document that will be drafted in accordance with scheme No. 1 of Annex 2(A) of the Issuers' Regulation, which will be filed with the Italian National Commission for Companies and the Stock Exchange (*Commissione Nazionale per le Società e la Borsa*) ("CONSOB") and published by the Offeror in accordance with the procedures and timeframe provided under the applicable legal framework (the "Offer Document").

1 ENTITIES PARTICIPATING IN THE TRANSACTION

1.1 THE OFFEROR

The Offeror is Automation Systems S.p.A., a company incorporated under Italian law, with its registered office in Milan (MI), Via Alessandro Manzoni No. 38, registration with the Companies' Register of Milan Monza Brianza Lodi, tax code and registration number 13658450963.

The Offeror's share capital is entirely held by Automation Systems Investments S.p.A. ("**HoldCo**"); in turn, HoldCo's share capital is entirely held by Automation Systems Participations S.à r.l ("**TopCo**"), whose share capital is in turn held:

- by Automation Systems Collective S.C.A. (the "**Investor II**"), for a shareholding of 80% of the relevant share capital; and
- by Pentafin S.p.A. ("**Pentafin**"), for a shareholding of 20% of the relevant share capital.

The details of TopCo's shareholders as of the date of this Notice are set forth below, indicating the relevant directly or indirectly controlling entities.

- 1) Investor II, which directly controls TopCo with a shareholding equal to 80% of the share capital, is a company incorporated under Luxembourg law. Its registered office is 11, Rue Aldringen, L-1118 Luxembourg, and it is registered with the Luxembourg Register of Companies under number B270478.

Investor II's share capital is entirely indirectly held – through independently managed investment companies – by Investindustrial VIII SCSp (and its affiliated funds), which is managed by BI-Invest Endowment Management S.à r.l, a company incorporated under Luxembourg law. Its registered office is 11, Rue Aldringen, L-1118 Luxembourg, registered with the relevant Companies' Register under number B191217 authorised by – and subject to the supervision of – the *Luxembourg Commission de Surveillance du Secteur Financier* in accordance with the European AIFMD as investment manager of Investindustrial VIII SCSp. To this end, it should be noted that BI-Invest Endowment Management S.à r.l has delegated the management of Investindustrial VIII SCSp to Investindustrial Advisors Limited, a private limited company incorporated under the laws of England and Wales on June 2, 1977, with registered office at First Floor, One Hooper's Court, London, SW3 1AF (United Kingdom), registered with the competent Companies' Register under number 01316019 and authorised – and subject to the supervision of – the United Kingdom Financial Conduct Authority. Accordingly, Investindustrial Advisors Limited manages, on a discretionary basis, Investindustrial VIII SCSp's investments.

- 2) Pentafin, which holds a shareholding in TopCo equal to 20%, is a company incorporated under Italian law, with its registered office in Santa Maria di Sala (VE), Via delle Industrie No. 16, registered with the Companies' Register of Venice-Rovigo, with number 02926000270. Pentafin's share capital is owned by Mr. Nicola Piovan, who holds 85% of Pentafin's share capital (of which 10% by way of bare ownership, with usufruct rights held by Mr. Luigi Piovan). The remaining 15% of Pentafin's share capital is represented by treasury shares.

For a graphic representation of the Offeror's chain of control, as of the current date, please consult Section 2.1 of the Notice.

1.2 PERSONS ACTING IN CONCERT IN RELATION TO THE OFFER

By virtue of the relationships described above, HoldCo, TopCo, Investor II and Investindustrial VIII SCSp are deemed to be persons acting in concert with the Offeror within the meaning of Article 101–*bis*, paragraph 4–*bis*, letter b), of the CFA.

Having entered into shareholders' agreements related to the Offer and the governance of the Issuer, Pentafin S.p.A. and Mr. Nicola Piovan are also considered persons acting in concert with the Offeror within the meaning of Article 101–*bis*, paragraph 4–*bis*, letter a) of the CFA (together with HoldCo, TopCo, Investor II, Investindustrial VIII SCSp and Investindustrial Advisors Limited, hereinafter the “**Persons Acting in Concert**”).

The Offer is promoted by the Offeror also in the name of and on behalf of Persons Acting in Concert.

Notwithstanding the foregoing, the Offeror, therefore, will be the only entity to become the purchaser of the Shares Subject to the Offer which will be tendered to the Offer itself.

For further information on the contents of the shareholders' agreements related to the Offer, please refer to the relevant key information, published pursuant to Articles 122 of the CFA and 130 of the Issuers' Regulation, on the Issuer's website (www.piovan.com).

1.3 THE ISSUER

The Issuer is Piovan S.p.A., a joint stock company incorporated and existing under Italian law, with registered office in Santa Maria di Sala (VE), Via delle Industrie No. 16, registration number with the Companies' Register of Venice Rovigo, tax code 02307730289 and VAT code No. 02700490275, share capital equal to Euro 6,000,000.00, divided into No. 53,600,000 ordinary shares with no indication of par value, listed on Euronext STAR Milan, with ISIN code IT0005337958.

To the best of the Offeror's knowledge, as of the date of this Notice, the Issuer owns No. 2,378,220 Treasury Shares, equal to 4.44% of the share capital, the voting rights of which are suspended pursuant to Article 2357–*ter* of the Italian Civil Code.

As of the date hereof, the Issuer has not issued any convertible bonds, warrants and/or financial instruments granting voting rights, even limited to specific topics, at the Issuer's ordinary and extraordinary shareholders' meetings, and/or other financial instruments that may grant third parties in the future rights to buy shares of the Issuer or voting rights, even limited to specific matters, without prejudice to the rights granted to the beneficiaries of the “*Long Term Incentive Plan 2023–2025*”, approved by the Issuer's Ordinary Shareholders' Meeting on 27 April 2023, and the “*Phantom Stock Option 2020–2022*”, approved by the Issuer's Ordinary Shareholders' Meeting on 12 May 2020 (the “**Incentive Plans**”).

Pursuant to Article 3 of the Issuer's by-laws, the term of the Issuer is set until 31 December 2050 and may be extended in accordance with the legal provisions in force from time to time. The right of withdrawal is excluded for shareholders who did not participate in the approval of the relevant resolution.

As of the date of this Notice, the Offeror became holder of No. 34,743,239 Piovan Shares, representing 64.82% of the Issuer's share capital and 67.83% of the relevant voting rights net of the Treasury Shares.

As of the date hereof, there are no persons other than the Offeror who, on the basis of the notifications made pursuant to Article 120, paragraph 2, of the CFA, as published on CONSOB's website as of the date of the Notice, are found to hold relevant participation in the Issuer's share capital (source: www.consob.it).

2 LEGAL BASIS AND REASONS FOR THE OFFER

2.1 LEGAL BASIS OF THE OFFER

The Offer consists of a mandatory total tender offer pursuant to Articles 102 and 106, paragraph 1, of the CFA.

The Offeror's obligation to launch the Offer follows the completion, on the date hereof (the "**Closing Date**") of a series of transactions, a description of which is provided below:

- on 19 July 2024, as also described in the press release issued by the Issuer pursuant to Article 114 of the CFA and Art. 17 of Regulation (EU) No. 596/2014 (the "**MAR Press-Release**"), the Offeror, Pentafin and, limited to certain provisions, Mr. Nicola Piovan entered into a sale and purchase agreement (the "**Pentafin Sale and Purchase Agreement**") concerning the sale and purchase, by the Offeror, of No. 31,275,541 Piovan Shares owned by Pentafin, representing 58.35% of the Issuer's share capital (the "**Pentafin Sale and Purchase**");
- on 19 July 2024, as also described in the MAR Press-Release, Investor II and Pentafin entered into an investment agreement, as amended on the date hereof (the "**Investment Agreement**"), concerning, *inter alia*: (i) the capitalization commitments of BidCo, TopCo and HoldCo, including through the reinvestment by Pentafin in the share capital of TopCo, and (ii) the commitments of each party in relation to the launch by BidCo – following the Pentafin Sale and Purchase – of the Offer;
- the Investment Agreement provided for, *inter alia*, the signing, on the Closing Date, of a form of shareholders' agreement, an extract from which was published on 24 July 2024, pursuant to Articles 122 of the CFA and 130 of the Issuers' Regulation, on the Issuer's website, regulating (i) the evolution of the corporate structure and the reciprocal rights and obligations in relation to the corporate governance of TopCo, HoldCo, BidCo and the companies of the Piovan group (the "**Group**") (ii) the share circulation regime and the divestment regime of TopCo, HoldCo, BidCo, and, based on the outcome of the Offer and the subsequent merger, of the Company; and (iii) the reciprocal commitments relating to the mergers (the "**Shareholders Agreement**");
- also on 19 July 2024, as also described in the MAR Press-Release, the Offeror and 7-Industries Holding B.V. ("**7-Industries**") entered into a sale and purchase agreement (the "**7-Industries Sale and Purchase Agreement**" and, together with the Pentafin Sale and Purchase Agreement, the "**Sale and Purchase Agreements**"), concerning the sale and purchase of No. 3,467,698 Piovan Shares owned by 7-Industries, representing 6.47% of the Issuer's share capital (the "**7-Industries Sale and Purchase**").
- on 4 September 2024, the German Competition Authority unconditionally authorized the execution of the Sale and Purchase Agreements;
- on 17 September 2024, the Italian Antitrust Authority unconditionally authorised the execution of the Sale and Purchase Agreements pursuant to Law No. 287 of 10 October 1990;
- on 25 September 2024, the Austrian Competition Authority unconditionally authorized the execution of the Sale and Purchase Agreements;
- on 4 October 2024, following the expiry of the relevant pending periods, the US Competition Authority unconditionally authorized the execution of the Sale and Purchase Agreements;
- on 8 November 2024, following the communication made on 26 August 2024 by the Offeror and Piovan pursuant to Article 2 of Decree-Law No. 21 of 2012 (so-called "*golden power*" regulation), the

Presidency of the Council of Ministers (i) released the authorisation to execute the Sale and Purchase Agreements without exercising the special powers, while (ii) communicated that both the package of guarantees ⁽¹⁾ necessary to obtain the debt resources to finance the transaction and the possible mergers between BidCo and/or HoldCo and/or the Issuer shall be subject to a separate and further notification pursuant to the Law Decree No. 21/2012;

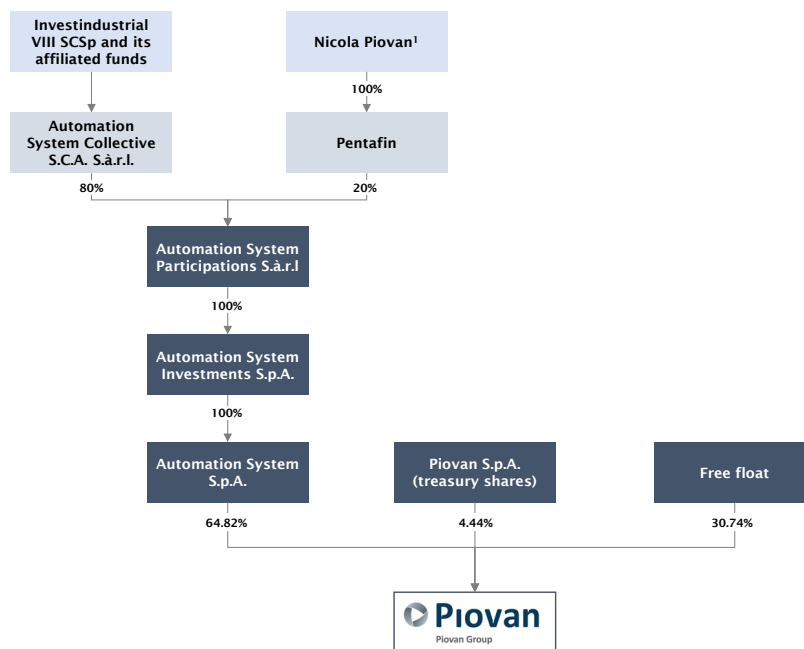
- on 24 December 2024, following the communication made on 18 November 2024 by the Offeror pursuant to Article 2 of Law Decree No. 21/2012, the Presidency of the Council of Ministers released the authorisation without exercising the special powers with respect to the package of guarantees necessary to obtain the debt resources to finance the transaction and the possible merger between BidCo and HoldCo;
- on 10 January 2025, the competent Austrian authority for the control of foreign investments communicated the release of the authorization concerning the Transaction pursuant to the relevant Austrian rules;
- on the Closing Date, (i) the Pentafin Sale and Purchase; (ii) the Investment Agreement; and (iii) the 7-Industries Sale and Purchase were completed;
- also on the Closing Date, Investor II, TopCo, Pentafin and, limited to certain provisions, Mr. Nicola Piovan signed the Shareholders' Agreement.

Therefore the obligation to launch the Offer follows the completion, on the Closing Date, of the Pentafin Sale and Purchase, involving the purchase by the Offeror of No. 31,275,541 Piovan Shares, representing 58.35% of Piovan's share capital. Furthermore, on the Closing Date, following the execution of the 7-Industries Sale and Purchase Agreement, the Offeror acquired additional No. 3,467,698 Piovan Shares, representing 6.47% of the Issuer's share capital.

As a result of the completion of the Sale and Purchase Agreements, the Offeror became the holder, on the Closing Date, of No. 34,743,239 Piovan Shares in total, representing 64.82% of the Issuer's share capital.

Set forth below is a graphic representation of the Issuer's chain of control, on the date hereof, with an indication of the relevant percentage shareholding:

¹ They consist of a right of pledge on the Offeror's shares and the Automation Systems Investments S.p.A.'s shares, as well as, subject to the fulfilment of certain conditions precedent, a right of pledge on the shares held by the Offeror in Piovan in favour of the lenders.



(1) Nicola Piovan holds 85% of Pentafin's share capital (of which 10% is bare ownership, with usufruct rights held by Mr. Luigi Piovan). The remaining 15% of Pentafin's share capital is represented by treasury shares

2.2 REASONS FOR THE OFFER AND THE OFFEROR'S FUTURE PLANS

The purpose of the Offer is to acquire the entire share capital of the Issuer and to achieve the Delisting in the context of the Offer.

Therefore, the Offeror does not intend to restore a floating capital sufficient to ensure the regular course trading of the Shares, should the relevant conditions occur.

Through the Offer and the Delisting, the Offeror intends to strengthen its international positioning through the penetration of new markets and application segments. This purpose can be more easily achieved by assuming the *status* of an unlisted company.

In this regard, the Offeror believes that future plans relating to the Issuer can be more easily and effectively pursued in a situation of full control and loss of the Issuer's *status* as a listed company. Indeed such situation is normally characterized by lower costs and a higher degree of managerial and organizational flexibility in light of the advantages deriving from the simplification of the ownership structure.

Should the Delisting not be achieved as a result of the Offer, the Offeror reserves the right to achieve the Delisting by means of a merger by incorporation of the Issuer into the Offeror (an unlisted company). Upon completion of the merger for the Delisting, the holders of Shares who do not exercise their withdrawal right would become shareholders in the share capital of an unlisted company (see Section 3.4.4 of this Notice).

In the event of the concentration of all of the Piovan Shares with the Offeror and the Persons Acting in Concert with the Offeror, the limitations imposed by law in the presence of minority shareholders and the ordinary costs deriving from the disclosure obligations related to its status as a listed company would be eliminated. Further operational flexibility would be achieved in the context of the private capital market, in

relation to both the structuring of new growth-oriented transactions for external lines as well as the management of existing initiatives.

Following the completion of the Offer (including the possible fulfilment of the purchase obligation pursuant to Article 108, paragraph 2, of the CFA and/or the exercise of the purchase obligation pursuant to Article 108, paragraph 1, of the CFA and of the purchase right pursuant to Article 111 of the CFA), the Offeror intends to continue to support the development of the Issuer, consolidating and enhancing the scope of its current activities and, at the same time, seizing any future growth opportunities in Italy and abroad, in line with a strategic policy aimed at enhancing the value of the business in the medium-long term.

The Offeror therefore does not exclude the possibility of evaluating in the future, at its own discretion, any market opportunities aimed at the aforesaid internal and/or external growth of the Issuer, including the opportunity of carrying out extraordinary transactions, such as, purely by way of example, acquisitions, sales, mergers, demergers, concerning the Issuer or certain of its assets or business units and/or capital increases, the execution of which could have dilutive effects on the Issuer's shareholders.

3 MAIN TERMS OF THE OFFER

3.1 FINANCIAL INSTRUMENTS SUBJECT TO THE OFFER

The Offer relates to a maximum No. 16,478,541 Shares, representing 30.74% of the Issuer's share capital, in addition to a maximum of No. 416,062 Piovan Shares possibly granted in execution of the Incentive Plans, other than No. 34,743,239 Shares already owned by the Offeror (equal to 64.82% of the Issuer's share capital and 67.83% of the relevant voting rights net of Treasury Shares) and No. 2,378,220 Treasury Shares (equal to 4.44% of the Issuer's share capital).

In light of the foregoing, the number of Shares Subject to the Offer may increase up to a maximum of No. 16,894,603 Shares, representing 31.52% of Piovan's share capital, if, during the Acceptance Period (as defined below), as well as during the execution of the Sell-Out Procedure under Article 108, paragraph 2, of the CFA, up to a maximum of No. 416,062 Piovan Shares are granted in execution of the Incentive Plans.

It should be noted that the Offeror reserves the right to purchase shares outside of the Offer, in compliance with applicable laws, rules and regulations. Any purchases made outside of the Offer will be disclosed to the market pursuant to Article 41, paragraph 2, letter c), of the Issuers' Regulation.

The Offer is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer and is not subject to any conditions precedent.

The Shares tendered to the Offer must be freely transferable to the Offeror and free from any encumbrances of any kind and nature, whether rights *in rem*, obligatory or personal.

3.2 UNIT CONSIDERATION AND MAXIMUM DISBURSEMENT

The Consideration offered by the Offeror for each Share tendered to the Offer is equal to Euro 14.00 (Euro fourteen/00) less the amount of any dividend (ordinary or extraordinary) per Share which the competent corporate bodies of the Issuer may approve the distribution of and which is actually paid prior to the date of payment of the Consideration and will be paid in full in cash on the payment date (as possibly extended, or on the Date of Payment following the Reopening of the Terms, as defined below).

Notice issued by Automation Systems S.p.A. and disclosed to the market by Piovan S.p.A. on behalf of Automation Systems S.p.A.

The Consideration is net of stamp duty, expenses, fees and/or commissions, which will be borne by the Offeror, while ordinary or substitute tax on capital gains, if due, will be borne by the adherents to the Offer.

Considering the mandatory nature of the Offer and taking into account the structure of the transaction from which the obligation to launch the Offer arises, the Consideration has been determined in accordance with the provisions of Article 106, paragraph 2, of the CFA, pursuant to which the offer must be launched at a price not lower than the highest price paid by the offeror and the persons acting in concert for purchases of the ordinary shares of the issuer during the twelve months preceding the date of the notice under Article 102, paragraph 1, of the CFA. The Consideration corresponds with the unit consideration paid by the Offeror for the purchase of the relevant shareholding in the context of the Sale and Purchase Agreements.

Consistent with the above criteria, since neither the Offeror nor the Persons Acting in Concert with the Offeror purchased shares of the Issuer – in the twelve months preceding the date of the notice under Article 102, paragraph 1, of the CFA – at a price higher than the unit valuation of the Issuer’s shares conventionally recognized by the parties in the context of the Investment Agreement and of the Sale and Purchase Agreements, the Consideration is equal to Euro 14.00.

The Consideration incorporates a premium of 13.4% over the official price of the Shares on 18 July 2024 (the last trading day prior to the dissemination of the MAR Press–Release) (the “**Reference Date**”).

It should be noted that, in the determination of the Consideration, no valuation reports prepared by independent parties or aimed at assessing the fairness of the Consideration have been obtained and/or used.

The following table shows a comparison between the Consideration per Share and: (i) the last official closing price of the Shares recorded on the Reference Date and (ii) the volume-weighted arithmetic average of the official prices for 1, 3, 6 months and 1 year preceding the Reference Date:

Reference period	Weighted average price over the period	Consideration vs. weighted average price for the period
Volume-weighted average price – on the Reference Date	12.35	13.4%
Volume-weighted average price – 1 month preceding the Reference Date	12.13	15.4%
Volume-weighted average price – 3 months preceding the Reference Date	12.03	16.4%
Volume-weighted average price – 6 months preceding the Reference Date	11.65	20.2%
Volume-weighted average price – 1 year preceding the Reference Date	10.81	29.6%

Source: Factset as at 18 July 2024

The maximum disbursement, in the event of full acceptance of the Offer by all the holders of the Shares, will be equal to Euro 236,524,442.00 (including the no. 416,062 Piovan Shares eventually granted in execution of the Incentive Plans) (the “**Maximum Disbursement**”). Please note that the Maximum Disbursement may be reduced on the basis of the number of Shares Subject to the Offer eventually acquired by the Offeror outside of the Offer itself and/or by the Persons Acting in Concert.

The Offeror declares, pursuant to Article 37–*bis* of the Issuers’ Regulation, that it has put itself in a position to be able to fully meet any obligation to pay the Consideration. The Offeror intends to finance the Maximum

Disbursement by having recourse to both equity and debt financial resources. For further information on the financing modalities of the Offer, please refer to what will be indicated in the Offer Document.

The Offeror will deliver to CONSOB, no later than the day prior to the publication of the Offer Document, adequate guarantees of proper performance in accordance with Article 37-*bis*, paragraph 3, of the Issuers' Regulation.

3.3 TERM OF THE OFFER

The period for acceptance of the Offer (the "**Acceptance Period**") shall be agreed upon with Borsa Italiana in compliance with the terms provided under Article 40 of the Issuers' Regulation and shall last between a minimum of 15 (fifteen) and a maximum of 25 (twenty-five) trading days, unless extended or in case of Reopening of the Terms (as defined below).

The Acceptance Period will commence following the approval of the Offer Document by CONSOB in accordance with applicable regulations. The terms and conditions for accepting the Offer and the dates of the Acceptance Period will be described in the Offer Document.

Since the Offer is launched by a person that holds a participation in the Issuer exceeding the 30% threshold provided for by Article 106, paragraph 1, of the CFA, Article 40-*bis* of the Issuers' Regulation will apply to the Offer. Therefore, at the end of the Acceptance Period and, specifically, within the trading day following the payment date, the Acceptance Period may be reopened for 5 (five) trading days in accordance with Article 40-*bis*, paragraph 1, letter b), of the Issuers' Regulation (the "**Reopening of the Terms**").

However, pursuant to Article 40-*bis*, paragraph 3, of the Issuers' Regulation, the Reopening of the Terms will not take place, *inter alia*:

- (i) in the event that the Offeror, at least 5 (five) trading days prior to the end of the Acceptance Period, announces to the market that it has reached at least two-thirds of the Issuer's share capital or that it has acquired at least half of the Shares Subject to the Offer;
- (ii) in the event that, at the end of the Acceptance Period, the Offeror (together with the Persons Acting in Concert) comes to hold the participation referred to in Article 108, paragraph 1, or the participation referred to in Article 108, paragraph 2, of the CFA and, in the latter case, has declared its intention not to restore a free float sufficient to ensure the regular course of trading.

3.4 INTENTION TO WITHDRAW THE SHARES SUBJECT TO THE OFFER FROM TRADING

3.4.1 Purchase obligation pursuant to Article 108, paragraph 2, of the CFA

The Offeror intends to achieve the Delisting of the Shares. In the event that, upon completion of the Offer, the Offeror (together with the Persons Acting in Concert) comes to hold, as a result of the acceptances to the Offer and of any purchases made outside of the Offer in accordance with applicable laws, by the end of the Acceptance Period, as possibly extended in accordance with applicable law and/or re-opened following the Reopening of the Terms, a total shareholding exceeding 90%, but less than 95%, of the Issuer's share capital, the Offeror hereby declares its intention not to restore a floating capital sufficient to ensure the regular course trading of the Shares.

It should be noted that, for the purposes of calculating the threshold provided for in Article 108, paragraph 2, of the CFA, the Treasury Shares held by the Issuer shall be counted in the Offeror's total participation (numerator) without being subtracted from the Issuer's share capital (denominator).

If the conditions are met, the Offeror will therefore fulfil its obligation to purchase the remaining Shares Subject to the Offer from the shareholders of the Issuer who so requested under Art. 108, paragraph 2, of the CFA (the **"Sell Out Procedure under Art. 108, paragraph 2, of the CFA"**). The consideration for the fulfilment of the Sell Out Procedure pursuant to Art. 108, paragraph 2, of the CFA will be determined pursuant to Art. 108, paragraph 3, of the CFA, and will therefore be equal to the Consideration (*i.e.* Euro 14.00 *cum* dividend for each Share).

Following the occurrence of the requirements of the Sell Out Procedure pursuant to Article 108, paragraph 2, of the CFA, Borsa Italiana – pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations – will order the Delisting starting from the first Trading Day following the date of payment of the consideration related to the procedure aimed at fulfilling the Sell Out Procedure pursuant to Article 108, paragraph 2, of the CFA. Therefore, following the fulfilment of the Sell Out Procedure under Art. 108, paragraph 2, of the CFA, the Shares will be delisted and the shareholders of the Issuer who have decided not to tender their Shares and who have not requested the Offeror to purchase their Shares pursuant to the Sell Out Procedure under Art. 108, paragraph 2, of the CFA, will be holders of financial instruments not traded on any regulated market, with possible difficulties to liquidate their investment in the future.

3.4.2 Purchase obligation pursuant to Article 108, paragraph 1, of the CFA and exercise of the purchase right pursuant to Article 111 of the CFA

If, as a result of the Offer, the Offeror (together with the Persons Acting in Concert) comes to hold, as a result of the acceptances of the Offer and any purchases of Shares made outside of the Offer in accordance with applicable laws and regulations, within the term of the Acceptance Period, as possibly extended in accordance with applicable laws and regulations and/or re-opened following the Reopening of the Terms, as well as a result of the fulfilment of the Sell Out Procedure under Art. 108, paragraph 2, of the CFA, a total shareholding of at least 95% of the Issuer's share capital, the Offeror hereby declares its intention to exercise its right to purchase the remaining outstanding Shares pursuant to Article 111 of the CFA (the **"Squeeze-out Right"**).

It should be noted that, for the purpose of calculating the threshold provided for in Article 108, paragraph 1, of the CFA and Article 111 of the CFA, the Treasury Shares held by the Issuer will be counted in the Offeror's total participation (numerator) without being subtracted from the Issuer's share capital (denominator).

The Offeror, if the conditions are met, by exercising the Squeeze-out Right, will also fulfil the purchase obligation pursuant to Art. 108, paragraph 1, of the CFA, *vis-à-vis* the shareholders of the Issuer who have requested it (the **"Purchase Obligation pursuant to Art. 108, paragraph 1, of the CFA"**), thus triggering a single procedure (the **"Joint Procedure"**).

The Squeeze-out Right will be exercised as soon as possible after the conclusion of the Acceptance Period, as possibly reopened following the Reopening of the Terms, or the procedure for the fulfilment of the Sell Out Procedure pursuant to Art. 108, paragraph 2, of the CFA. The consideration for the Squeeze-out Right will be set pursuant to the provisions of Article 108, paragraph 3, of the CFA, as referred to in Article 111 of the CFA, *i.e.* at a price equal to the Consideration (*i.e.* Euro 14.00 *cum* dividend per Share).

Pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, in the event of the exercise of the Squeeze-out Right, Borsa Italiana will order the suspension and/or Delisting of the Issuer's Shares, taking into account the timeframe envisaged for the exercise of the Squeeze-out Right.

3.4.3 Possible lack of free float

Without prejudice what is indicated in Sections 3.4.1 and 3.4.2 above, in the event that, upon conclusion of the Offer, the residual free float of the Piovan Shares were greater than 10% but lower than 20% of the Issuer's share capital, such floating capital may not be deemed suitable to satisfy the requirements of sufficiently broadly held share capital required under the Stock Exchange Regulations for maintaining the Issuer in the Euronext STAR Milan, which would give rise to the possible transfer of the Issuer from such segment to Euronext Milan, in accordance with the provisions of Article IA.4.2.2, paragraph 3, of the Instructions to the Stock Exchange Regulations. In the event of loss of STAR *status*, the Piovan Shares could present a level of liquidity that is lower than that registered as of the date of this Notice. Moreover, the Issuer would no longer be required to honor the particular transparency and corporate governance requirements that are mandatory only for companies listed on the STAR Segment and could decide, in its discretion, to refrain from applying to the same on a voluntary basis.

In the event that, following the completion of the Offer (including the possible extension of the Acceptance Period in accordance with applicable regulations or the possible Reopening of the Terms), if the conditions for the Delisting are not met, it cannot be excluded that there will be a lack of free float which does not ensure the regular trading of the Shares. In such a case, Borsa Italiana may order the suspension and/or delisting of the Shares pursuant to Article 2.5.1 of the Stock Exchange Regulations, unless the Offeror decides to restore a floating capital that is suitable to ensure the regular trading of the Shares.

In such regard, it should be noted that even in the presence of a lack of free float, the Offeror does not intend to take measures aimed at restoring minimum conditions of free float for the purpose of the Shares' regular trading, since the applicable regulations do not impose any obligation in such regard.

In the event of Delisting, it should be noted that the holders of Shares Subject to the Offer that have not subscribed the Offer shall be the holders of financial instruments not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

3.4.4 Merger

The Offeror intends to proceed with the Delisting, *i.e.* the delisting of the Issuer's Shares from the listing on Euronext STAR Milan.

Therefore, if the Delisting is not achieved through the fulfilment of the Sell Out Procedure under Art. 108, paragraph 2, of the CFA and/or the Purchase Obligation under Art. 108, paragraph 1, of the CFA and through the exercise of the Purchase Right pursuant to Article 111, paragraph 1, of the CFA, the Offeror reserves the right to achieve the Delisting by other means, including the merger between the Issuer and the Offeror (or other unlisted company also newly incorporated within the same group as the Offeror) (the "**Merger**").

In addition to the above, it should be noted that as of the date of the Notice, the Presidency of the Council of Ministers released, pursuant to the Law Decree No. 21/2012 (so-called "*golden power*" regulation), (i) with a decision communicated on 8 November 2024, the unconditional authorization for the Offeror to acquire control over the Issuer, and (ii) with a decision communicated on 24 December 2024, unconditional authorization for the merger between HoldCo and BidCo. The Merger with the Issuer would also be subject to the release of a further golden power clearance by the Presidency of the Council of Ministers.

Merger in case of no Delisting

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If the conditions for the Delisting are not achieved as a result of the Offer, the Offeror reserves the right to achieve the Delisting by means of the Merger by incorporation of the Issuer into the Offeror (unlisted company), as the case may be, within the timeframe and following the modalities necessary to comply with all applicable provisions of the Law, including those provided for in Law Decree No. 21/2012 (so-called “golden power” regulation).

As of the date of the Notice, the Offeror holds a participation in the Issuer equal to 64.82% of the Issuer's share capital and 67.83% of the relevant voting rights (net of the Treasury Shares). Taking into account the maximum No. 416,062 Piovan Shares eventually granted in the execution of the Incentive Plans, the Offeror would hold a participation in the Issuer equal to 67.28% of the relevant voting rights (net of the Treasury Shares remaining after execution of the Incentive Plans). Therefore, the Offeror, taking into account the Treasury Shares held by the Issuer as of the date of the Notice and those held post execution of the Incentive Plans, has the necessary and sufficient voting rights to exercise control over the Issuer's extraordinary shareholders' meeting and, consequently, to approve the Merger by incorporation of the Issuer into the Offeror (an unlisted company), with the result that the holders of the Issuer's Shares who do not exercise their right of withdrawal would, as a consequence of the Merger, become holders of a shareholding in the share capital of a company whose shares will not be listed.

Considering that the Offeror is a related party of the Issuer pursuant to the Related Parties Regulation, the Merger would qualify as a transaction between related parties under the Related Parties Regulation and, consequently, would be subject to the principles and rules of transparency and substantive and procedural fairness provided for by the procedure for transactions with related parties adopted by the Issuer in implementation of the Related Parties Regulation.

Should the Issuer be the subject of the Merger transaction in the absence of the Delisting, the shareholders of the Issuer who did not participate in the resolution approving the Merger (and therefore to be delisted) would be entitled to withdrawal rights pursuant to Article 2437-*quinquies* of the Italian Civil Code, as, in such a case, they would receive in exchange shares that are not listed on a regulated market. In such a case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 3, of the Italian Civil Code, making exclusive reference to the arithmetic average of the closing prices during the six months preceding the publication of the notice of call of the shareholders' meeting whose resolutions justifying the withdrawal.

Therefore, following the Merger, where concluded, the Issuer's shareholders who decided not to exercise their right of withdrawal would be holders of financial instruments not traded on any regulated market, with the consequent difficulty of liquidating their investment in the future.

Merger after Delisting

In the alternative event of reverse Merger by incorporation of the Offeror into the Issuer after the Delisting, subject to the release of the authorisation pursuant to Law Decree No. 21/2012 (so-called “golden power” regulation) the shareholders of the Issuer – who (i) hold Piovan Shares when the Offeror comes to hold, as a result of the Offer, a total participation exceeding the 90%, but less than 95%, of the share capital of the Issuer, and (ii) did not take part in the resolution approving the merger – would be entitled to exercise the right of withdrawal only if one of the conditions set forth in Article 2437 of the Italian Civil Code were met. In such a case, the liquidation value of the shares subject to withdrawal would be determined pursuant to Article 2437-*ter*, paragraph 2, of the Italian Civil Code, taking into account the Issuer's assets and its income prospects, as well as the market value of the shares, if any.

Other possible extraordinary transactions

The Offeror also does not exclude the possibility of evaluating, at its own discretion, in the future, the opportunity to carry out – in addition to or as an alternative to any merger transactions described in the preceding paragraphs – any further extraordinary transactions that it may deem appropriate in line with the objectives and motivations of the Offer, both in the event of Delisting and in the event that the Issuer's ordinary shares are not delisted, such as, merely by way of example, acquisitions, transfers, mergers, demergers involving the Issuer or certain of its assets or business units, and/or capital increases, it being understood that, as of the date of the Notice, no decisions have been taken by the competent bodies of the companies involved with respect to any of the transactions referred to in this paragraph.

3.5 MARKETS ON WHICH THE OFFER IS LAUNCHED

The Offer is launched in Italy, since the Shares are listed on Euronext STAR Milan, organized and managed by Borsa Italiana, and is addressed, indiscriminately and on equal terms, to all shareholders of the Issuer. Except as indicated below, the Offer is subject to the disclosure obligations and procedural requirements under Italian law.

The Offer is not being launched or disseminated, directly or indirectly, in the United States of America, Australia, Canada, Japan or in any other country in which the Offer is not permitted in the absence of authorization by the competent local authorities or is in breach of rules or regulations (the “**Other Countries**”), nor by using instruments of communication or international commerce (including, without limitation, the postal network, fax, telex, e-mail, telephone and Internet) of the United States of America, Australia, Canada, Japan or the Other Countries, or any facility of any of the financial intermediaries of the United States of America, Australia, Canada, Japan or the Other Countries, or in any other manner.

Copies of the Offer Document, or parts thereof, as well as copies of any other documents relating to the Offer, are not and shall not be sent, nor in any way transmitted, or otherwise distributed, directly or indirectly, to the United States of America, Australia, Canada, Japan or the Other Countries. Any person receiving the aforesaid documents shall not distribute, send or ship them (either by mail or by any other means or instrument of communication or international commerce) in the United States of America, Australia, Canada, Japan or the Other Countries. The Offer Document, as well as any other document relating to the Offer, does not constitute and shall not be construed, as an offer of financial instruments directed at persons domiciled and/or resident in the United States of America, Canada, Japan, Australia or the Other Countries. No instrument may be offered or sold in the United States of America, Australia, Canada, Japan or in the Other Countries without specific authorization in accordance with the applicable provisions of the local laws of such states or of the Other Countries or by way of exemption of such provisions.

Acceptance of the Offer by persons residing in countries other than Italy may be subject to specific obligations or restrictions provided for by laws or regulations of such countries. It is the sole responsibility of the recipients of the Offer to comply with such legal provisions and, therefore, before accepting the Offer, to verify their existence and applicability by consulting with their own legal advisors. Any acceptance of the Offer as a result of solicitation activities carried out in violation of the above limitations will not be accepted.

4 SHAREHOLDINGS HELD BY THE OFFEROR AND THE PERSONS ACTING IN CONCERT

As of the date of this Notice, the Offeror holds No. 34,743,239 Shares representing, in the aggregate, 64.82% of the Issuer's share capital and 67.83% of the relevant voting rights net of the Treasury Shares.

For the sake of completeness, it should be noted that, as at today's date, the Persons Acting in Concert do not hold, directly or indirectly through any vehicle other than the Offeror, any Piovan Shares or other financial instruments issued by the Issuer or having as their underlying such instruments.

5 AUTHORISATIONS REQUIRED BY THE APPLICABLE REGULATIONS

The launch of the Offer is not subject to obtaining any authorization.

6 WEBSITE FOR THE PUBLICATION OF ANNOUNCEMENTS AND DOCUMENTS RELATED TO THE OFFER

The Offer Document, press releases and all documents relating to the Offer will be available, *inter alia*, on the Issuer's website (www.piovan.com).

7 GLOBAL INFORMATION AGENT

Morrow Sodali S.p.A (Solidali & Co), with registered office in Rome, Via XXIV Maggio 43, has been appointed by the Offeror as global information agent (the "**Global Information Agent**") for the purpose of providing information relating to the Offer to all shareholders of the Issuer.

For this purpose, the following information channels have been set up by the Global Information Agent: a dedicated e-mail account: opa.piovan@investor.sodali.com; toll-free number: 800 137 257 (from a landline from Italy), hotline: +39 0697632419 (from a landline, mobile and from abroad) and WhatsApp number: +39 340 4029760. These telephone numbers will be active for the entire duration of the Acceptance Period, on weekdays, from 9:00 a.m. to 6:00 p.m. (*Central European Time*). The *Global Information Agent's* reference website is <https://transactions.sodali.com/>.

8 ADVISORS

The Offeror is advised by:

- Chiomenti, as legal advisor;
- Mediobanca – Banca di Credito Finanziario S.p.A., as financial advisor;
- Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking Division as the intermediary in charge of coordinating the collection of memberships.

This notice does not represent nor does it intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe for, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Piovan S.p.A. will be made in any country in breach of the regulations applicable therein.

The Offer will be launched through the publication of the relevant Offer Document subject to CONSOB's approval. The Offer Document will contain the full description of the terms and conditions of the Offer, including the terms and conditions of acceptance. The publication or dissemination of this Notice in countries other than Italy may be subject to restrictions under applicable law and therefore any person subject to the laws of any country other than Italy is required to independently acquire information about

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any restrictions under applicable laws and regulations and ensure that it complies with them. Any failure to comply with such restrictions may constitute a violation of the relevant country's applicable laws. To the maximum extent permitted under applicable laws and regulations, the persons involved in the Offer shall be deemed to be exempted from any liability or adverse effect that might arise from the breach of such restrictions by the relevant persons. This notice has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed if the notice had been prepared under the laws of countries other than Italy.

No copy of this notice or any other documents relating to the Offer shall be, nor may be, sent by post or otherwise forwarded or distributed in any or from any country in which the provisions of local law may give rise to civil, criminal or regulatory risks to the extent that information relating to the Offer is transmitted or made available to shareholders of Piovan S.p.A. in such country or any other country where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian, trustee or trustee) is required not to post or otherwise transmit or distribute the same to or from any such country.