

COMMUNICATION ISSUED BY PIOVAN S.P.A. AT THE REQUEST OF AUTOMATION SYSTEMS S.P.A.

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

PRESS RELEASE

FINAL RESULTS OF THE OFFER

THE OFFEROR HAS REACHED 98.91% OF PIOVAN S.P.A.'S SHARE CAPITAL AS A RESULT OF THE OFFER

TERMS FOR THE FULFILLMENT OF THE JOINT PROCEDURE CONCERNING THE PURCHASE OBLIGATION (SELL-OUT) AND THE PURCHASE RIGHT (SQUEEZE- OUT)

DELISTING OF PIOVAN SHARES STARTING FROM 3 APRIL 2025

Milan, 24 March 2025 – With reference to the mandatory public offer launched by Automation Systems S.p.A. (the “**Offeror**”) pursuant to Articles 102 and 106, paragraph 1, of Legislative Decree No. 58 of February 24, 1998 (the “**Offer**” and the “**CFA**”) on the ordinary shares of Piovan S.p.A. (“**Piovan**” or the “**Issuer**”), the Offeror, following the press release issued on 21 March 2025, hereby communicates the following in compliance with Article 41, paragraph 6, of the Regulation adopted by CONSOB with resolution No. 11971 of May 14, 1999, as subsequently amended and supplemented.

Unless otherwise defined in this press release, capitalized terms shall have the meaning ascribed to them in the offer document approved by CONSOB with resolution No. 23441 of 26 February 2025 and published on 28 February 2025 (the “**Offer Document**”).

Final Results of the Offer

Based on the final results of the Offer communicated by Intesa Sanpaolo – IMI Corporate & Investment Banking Division, in its capacity as the Intermediary Responsible for Coordinating the Collection of Acceptances, at the close of the Acceptance Period, a total of 16,119,528 Shares were tendered in the Offer, representing approximately 30.07% of the Issuer’s share capital and approximately 96.52% of the Shares Subject to the Offer, for a total value (calculated based on the Consideration) of Euro 225,673,392.00.

The final results above therefore confirm the provisional results of the Offer communicated on 21 March 2025 (the “**Final Results**”).

It is also noted that, during the period between the Offer Document Date (*i.e.*, February 28, 2025) and the present date, neither the Offeror nor the Persons Acting in Concert have acquired Shares outside of the Offer.

Based on the Final Results, considering the Shares already held by the Offeror and Treasury Shares, upon completion of the Offer, the Offeror will hold a total of No. 53,108,367 Shares, equal to 98.91% of the Issuer’s share capital.

The Final Results confirm that the Offeror has achieved a participation exceeding 95% of the Issuer’s share capital. Therefore, as of today, the legal conditions required for the exercise of the Purchase Right under Article 111 of the CFA are confirmed, with reference to the remaining 581,633 Shares, equal to 1.09% of the Issuer’s share capital (the “**Residual Shares**”).

As stated in the Offer Document, the Offeror will exercise the Purchase Right pursuant to Article 111 of the CFA and, simultaneously, fulfill the Purchase Obligation pursuant to Article 108, paragraph 1, of the CFA, by initiating a single procedure (the “**Joint Procedure**”) concerning all the Residual Shares.

Consideration and Payment Date

On the Payment Date, namely 28 March 2025, the Offeror will pay each participant in the Offer a cash consideration of Euro 14.00 (the “**Consideration**”) for each Share tendered, in exchange for the simultaneous transfer of ownership of such Shares to the Offeror, for a total amount, calculated based on the Consideration, of Euro 225,673,392.00.

The payment of the Consideration will be made in cash. The Consideration will be paid by the Offeror to the account indicated by the Intermediary Responsible for Coordinating the Collection of Acceptances, who will then transfer the funds to the Appointed Intermediaries, who will transfer the funds to the Deposit Intermediaries for crediting to the accounts of their respective clients, in accordance with the instructions provided by the Adherents in the Acceptance Form.

The Offeror’s obligation to pay the Consideration under the Offer will be deemed fulfilled when the corresponding amounts have been transferred to the Appointed Intermediaries. The Adherents will bear the exclusive risk that the Appointed Intermediaries or the Deposit Intermediaries fail to transfer the sums to the Adherents or delay its transfer.

Terms for the exercise of the Purchase Right and the fulfilment of the Purchase Obligation pursuant to art. 108, paragraph 1, of CFA

As previously mentioned above, following the Offer, the Offeror will come to hold a participation exceeding 95% of the Issuer’s share capital. Therefore, since the Offeror (and the Persons Acting in Concert) has reached a participation in the Issuer’s share capital of at least 95%, the Offeror hereby declares that: (i) the Reopening of the Terms will not take place (pursuant to and for the purposes of Article 40-*bis*, paragraph 3, letter b) of the Issuers’

Regulations), and (ii) the legal conditions for the exercise of the Purchase Right and for the fulfilment of the Purchase Obligation under Article 108, paragraph 1, of the CFA with respect to all the Residual Shares still outstanding on the Payment Date have been met.

In light of the Final Results of the Offer, as stated in the Offer Document, the Offeror will exercise the Purchase Right (under Article 111 of the CFA) and simultaneously will fulfill the Purchase Obligation (under Article 108, paragraph 1, of the CFA), by carrying out a single procedure (the “**Joint Procedure**”), regarding all the Residual Shares.

Under the provisions of Article 108, paragraph 3, of the CFA, as recalled by Article 111 of the CFA, the Purchase Right will be exercised by the Offeror by paying a consideration for each Residual Share equal to the Consideration per Share (*i.e.*, Euro 14.00 per Residual Share). Taking into account the number of Residual Shares, the overall consideration of the Joint Procedure is equal to Euro 8,142,862.00 (the “**Overall Consideration**”).

In order to carry out the Joint Procedure, an amount equal to the Overall Consideration, committed to the payment of the consideration for the Joint Procedure, will be deposited by the Offeror on a bank account opened with Intesa Sanpaolo S.p.A., and the Joint Procedure will become effective on 3 April 2025, at which point the Offeror will confirm to the Issuer that the deposit has been made and the funds are available for payment of the Overall Consideration.

It should be noted that the Purchase Right will be exercised with respect to all Residual Shares and, therefore – regardless of the request for payment of the consideration for the Joint Procedure as stated above – the transfer of ownership of the Residual Shares to the Offeror will be effective from the date of notification to the Issuer of the deposit of the Consideration per Share, with the consequent recording in the shareholders’ register by the Issuer in accordance with Article 111, paragraph 3, of the CFA.

The holders of Residual Shares will be able to receive payment of the consideration for the Joint Procedure directly from their respective Deposit Intermediaries. The obligation to pay the consideration for the Joint Procedure shall be deemed to be fulfilled when the relevant amounts are transferred to the Deposit Intermediaries from which the Residual Shares subject to the Joint Procedure originate. The shareholders will bear the exclusive risk that the Deposit Intermediaries fail to transfer the consideration to the shareholders or delay its transfer.

Pursuant to Article 2949 of the Italian Civil Code, after the five-year limitation period from the date on which the Overall Consideration is deposited, the right of the holders of the Residual Shares to receive the payment of the consideration for the Joint Procedure will expire due to prescription, and the Offeror will be entitled to claw back the amounts deposited and not collected, without prejudice to the provisions of Articles 2941 *et seq.* of the Italian Civil Code.

Delisting of the Shares

It should also be noted that, following the Joint Procedure, Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, will arrange for the suspension of the Shares from listing on Euronext STAR Milan during the sessions on Tuesday 1 April 2025 and

Wednesday 2 April 2025, with withdrawal from listing starting from the session on Thursday 3 April 2025.

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 is launched through the publication of the relevant Offer Document approved by CONSOB. The Offer Document contains the full description of the terms and conditions of the Offer, including the terms and conditions of acceptance. The publication or dissemination of this communication 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 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.