

*Press release issued by Piovan S.p.A. at the request of Automation Systems S.p.A.*

## PRESS RELEASE

### **Release of the golden power clearance by the Italian Prime Minister's Office and notification of the transaction to the competent Austrian authority for the control of foreign investments**

**Milan, 26 December 2024** – Following the press releases published on 19 July 2024 and on 11 November 2024 in relation to the envisaged purchase by Automation Systems S.p.A. (the “**Purchaser**”), an independently managed company whose share capital is indirectly held by the Investindustrial VIII SCSp fund (and its affiliated funds), of an overall shareholding in Piovan S.p.A. (the “**Issuer**”) equal to 64.82% of the relevant share capital, corresponding to 67.96% of the Piovan voting rights excluding the treasury shares (the “**Transaction**”), it is announced as follows.

With reference to the further and separate notification – as already disclosed on 11 November 2024 – carried out by the Purchaser, pursuant to Article 2 of Law Decree No. 21 of 2012 (so called golden power), concerning the package of guarantees <sup>(1)</sup> necessary to obtain the debt resources to finance the transaction and the possible merger between the Purchaser and its sole shareholder Automation Systems Investments S.p.A., the Italian Prime Minister's Office, with a decree communicated on 24 December 2024, released the authorisation without exercising the special powers.

Therefore, provided that on 8 November 2024 Italian Prime Minister's Office released the authorisation to the Transaction without exercising the special powers, the condition precedent related to the Italian rules on golden power has been met.

The Purchaser furthermore announces to have carried out a notification, on 15 November 2024, as agreed with the seller Pentafin S.p.A., to the competent Austrian authority pursuant to Austrian law for the control of foreign investments in respect of Piovan Central Europe GmbH, a company under Austrian law controlled by Piovan that carries out sales activities of Piovan Group products in Austria and Eastern European markets.

As a result of the above, the closing of the acquisition – following which the Purchaser will launch the tender offer and disclose the relevant information to the market in accordance with the law by issuing the notice required under Article 102 of the Consolidated Law on Finance – is currently forecasted to take place in the first months of 2025, once the above-mentioned clearance has been released by the Austrian Authority.

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<sup>(1)</sup> 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.