

**THE DISSEMINATION, PUBLICATION OR DISTRIBUTION OF THIS NOTICE IS PROHIBITED IN ANY JURISDICTION IN WHICH IT CONSTITUTES A VIOLATION OF APPLICABLE LAW**

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

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### **APPROVAL OF THE OFFER DOCUMENT**

**Milan, 26 February 2025** – Automation Systems S.p.A. (the "**Offeror**") announces that CONSOB, by resolution no. 23441 dated February 26, 2025, pursuant to Article 102, paragraph 4, of Legislative Decree No. 58 of 24 February 1998 (the "**CFA**"), has approved the offer document (the "**Offer Document**") relating to the mandatory public tender offer (the "**Offer**") launched by the Offeror, pursuant to Articles 102 and 106, paragraph 1 of the CFA, for a maximum of 16,701,161 shares (the "**Shares**") of Piovan S.p.A. ("**Piovan**" or the "**Issuer**" or the "**Company**"), representing 31.16% of the Issuer's share capital, i.e. the totality of the Shares, net of the 34,743,239 shares already owned by the Offeror (equal to 64.82% of the Issuer's share capital and 67.54% of the related voting rights, net of treasury shares) and the 2,155,600 treasury shares (equal to 4.02% of the Issuer's share capital).

The Offer Document, which includes a description of the Offer and the procedures for adhering to it, will be made available within the terms provided by law.

- i) at the registered office of the Offeror, in Milan (MI), Via Alessandro Manzoni no. 38;
- ii) at the registered office of the Issuer, in Santa Maria di Sala (VE), Via delle Industrie no. 16;
- iii) at the registered office of the intermediary responsible for coordinating the collection of acceptances (i.e., Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking Division, Milan, Largo Mattioli no. 3) and the appointed intermediaries;
- iv) on the Issuer's website at [www.piovan.com](http://www.piovan.com);
- v) on the website of the Global Information Agent (as defined below) at <https://transactions.sodali.com/>.

The Offer Document will include the statement approved by the Issuer's Board of Directors pursuant to Articles 103, paragraph 3, of the TUF and 39 of the Issuers' Regulation, along with the opinion of the Issuer's Independent Directors pursuant to Article 39-bis of the Issuers' Regulation.

The main elements of the Offer, as described in detail in the Offer Document, are outlined below.

The acceptance period for the Offer, agreed with Borsa Italiana, corresponding to 15 Trading Days, will begin at 8:30 AM (Italian time) on March 3, 2025, and will end at 5:30 PM (Italian time) on March 21, 2025, inclusive, unless extended (the “**Acceptance Period**”).

Therefore, March 21, 2025 (unless the Acceptance Period is extended) will be the last available day to accept the Offer, without prejudice to the possible Reopening of the Terms (as defined below).

On the fifth Trading Day following the closing date of the Acceptance Period, i.e., on March 28, 2025 (the “**Payment Date**”), the Offeror will pay each shareholder who has accepted the Offer during the Acceptance Period a consideration of €14.00 *cum* dividend (the “**Consideration**”) for each Share tendered in the Offer.

If the conditions are met, pursuant to Article 40–*bis* of the Issuers' Regulation, the Acceptance Period will be reopened for five consecutive Trading Days starting from the first open Trading Day after the Payment Date, and thus, unless the Acceptance Period is extended, for March 31, April 1, April 2, April 3, and April 4, 2025, from 8:30 AM (Italian time) to 5:30 PM (Italian time) (the “**Reopening of the Terms**”). In such case, April 4, 2025, will therefore be the last available day to accept the Offer.

In the event of Reopening of the Terms, the payment of the Consideration for the Shares tendered in the Offer during the Reopening of the Terms will take place on the fifth Trading Day following the closing date of the Reopening of the Terms, i.e., on April 11, 2025 (unless the Acceptance Period is extended).

The purpose of the Offer is to acquire the entire share capital of the Issuer and, in any case, to achieve the delisting of the Issuer from Euronext STAR Milan.

Pending the publication of the Offer Document, for anything not expressly indicated, please refer to the notice, pursuant to Article 102, paragraph 1, of the CFA and Article 37, paragraph 1, of the Issuers Regulation, issued on January 28, 2025 and published, *inter alia*, on the Offeror's website at [www.piovan.com](http://www.piovan.com), which sets forth the legal requirements and the key elements of the Offer.

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*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 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.*