

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

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

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

**PRESS RELEASE**

**\*\*\*\*\***

**END OF THE ACCEPTANCE PERIOD**

**PROVISIONAL RESULTS OF THE OFFER**

**THE OFFEROR HAS REACHED 98.91% OF PIOVAN'S SHARE CAPITAL**

**THE SHARES OF PIOVAN WILL BE DELISTED FROM TRADING ON EURONEXT STAR MILAN.**

**Milan, 21 March 2025** – Automation Systems S.p.A. (the “**Offeror**”), an independently managed company whose share capital is indirectly held by the Investindustrial VIII SCSp fund (and its affiliated funds), hereby announces on the date hereof, at 5.30 p.m. (Italian time), the closing of the acceptance period for the mandatory tender offer launched by the Offeror pursuant to Articles 102 and 106, Paragraph 1, of Legislative Decree 24 February 1998, No. 58 (the “**Offer**” and the “**CFA**”), concerning a maximum of no. 16,701,161 ordinary shares (the “**Shares**”) of Piovani S.p.A. (“**Piovan**” or the “**Issuer**”), representing 31.16% of the share capital of the Issuer, at a consideration of Euro 14.00 *cum* dividend for each Share tendered to the Offer (the “**Price**”).

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**”).

### **Provisional Results of the Offer**

The Offeror announces that the Acceptance Period ended today and, based on the provisional results communicated by Intesa Sanpaolo – Divisione IMI Corporate & Investment Banking, as the Intermediary in Charge of Coordinating the Collection of Acceptances, at the end of the Acceptance Period, no. 16,119,528 Shares, equal to approximately 30.07% of the Issuer's share capital and approximately 96.52% of the Shares Subject of the Offer, were tendered to the Offer, for a total countervalue (calculated based on the Consideration) of Euro 225,673,392.00.

The payment of the Consideration for the Shares tendered to the Offer during the Acceptance Period, against the simultaneous transfer of the ownership rights on the Shares to the Offeror, will take place on the 5<sup>th</sup> (fifth) Trading Day following the closing of the Acceptance Period, *i.e.* on 28 March 2025.

During the period between the Offer Document Date (*i.e.* 28 February 2025) and the date hereof, neither the Offeror nor the Persons Acting in Concert have made any purchases of Shares outside the Offer.

Therefore, based on the provisional results of the Offer indicated above, if confirmed, considering (i) No. 16,119,528 Shares tendered to the Offer during the Acceptance Period (equal to 30.07% of the Issuer's share capital); (ii) No. 34,743.239 Shares already held by the Offeror (equal to 64.82% of the Issuer's share capital); and (iii) No. 2,155,600 Treasury Shares held by the Issuer (equal to 4.02% of the Issuer's share capital), upon completion of the Offer, the Offeror will hold a total of No. 53,018,367 Shares, equal to 98.91% of the Issuer's share capital.

The final results of the Offer will be announced in a separate press release, as required by Article 41, paragraph 6, of the Issuers' Regulation, which will be disseminated by the Offeror by 7:29 a.m. on the Trading Day preceding the Payment Date, *i.e.* by 7:29 a.m. on 27 March 2025.

**No Reopening of Terms and conditions for the exercise of the Right to Purchase pursuant to article 111, of CFA and fulfillment of the Purchase Obligation pursuant to article 108, paragraph 1, of CFA**

Therefore, considering that the Offeror has reached, after the Acceptance Period, based on the provisional results of the Offer (if confirmed), a participation equal to at least 95% of the Issuer's share capital, the Offeror announces that (i) the Reopening of the Terms will not take place (pursuant to article 40-*bis*, paragraph 3, letter b), of the Issuers' Regulations); and (ii) the legal requirements for the exercise of the Purchase Right under Article 111 of the CFA have been met with reference to the remaining No. 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.

It should also be noted that, following the completion of the Joint Procedure, Borsa Italiana, pursuant to Article 2.5.1, paragraph 6, of the Stock Exchange Regulations, will arrange the suspension from listing and trading of the Shares and the Delisting, taking into account the timeframes for the exercise of the Purchase Right.

The final results of the Offer will be announced in a separate press release pursuant to Article 41, paragraph 6, of the Issuers' Regulations, which will be disseminated by the Offeror within the legal term provided for by the applicable regulations, and at the same time (i) details regarding the terms and conditions under which the Joint Procedure will be carried out will be provided, and (ii) on the timing of the Delisting.

The Offer Document is available for consultation:

- 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/>.

\*\*\*\*\*

*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.*

