

PRESS RELEASE

Disclosure on the release of the authorisations required by applicable rules for the closing of the transaction
Following the closing, a mandatory tender offer will be launched on the remaining outstanding shares of Piovan S.p.A., for a consideration equal to Euro 14.00 per each share

Milan, 11 November 2024 – Reference is made to the press releases published on 19 July 2024 on the signing 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 two sale and purchase agreements for the purchase of an overall shareholding in Piovan S.p.A. (“**Piovan**” or 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 “**Acquisition**”), following whose completion the Purchaser will launch a mandatory tender offer for the remaining shares of Piovan (the “**MTO**”).

The Purchaser announces that the authorisations required by the competent antitrust authorities were granted without any prescription.

With reference to the notification carried out pursuant to Article 2 of Law Decree No. 21 of 2012 (so called golden power), the Purchaser also announces that the Italian Prime Minister’s Office, with a decree issued on 8 November 2024:

- (i) released the authorisation to the Acquisition without exercising the special powers, but
- (ii) communicated that both the package of guarantees ⁽¹⁾ necessary to obtain the debt resources to finance the transaction, and the possible mergers between the Purchaser and/or its sole shareholder Automation Systems Investments S.p.A. and/or the Issuer, shall be subject to a separate and further notification pursuant to the Law Decree No. 21/2012.

Therefore, on the date hereof, the condition precedent related to the Italian rules on golden power has not yet been met. The Offeror will notify, as soon as possible, the package of guarantees and the possible mergers.

The Purchaser also communicates that it has received certain requests for clarification from the competent Austrian authority 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, in order to check if the notification of the transaction shall be carried out or not under Austrian law.

Once the conditions precedent are met and the closing is completed, the Purchaser will launch the MTO giving disclosure to the market pursuant to law by the dissemination of the notice provided for by Article 102 of the Consolidated Law on Finance.

⁽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.