

Press Release

**THE CHANGE OF CONTROL OF PIOVAN S.P.A. HAS BEEN COMPLETED  
THE NEW BOARD OF DIRECTORS APPOINTED ON 1 OCTOBER 2024 TAKES OFFICE  
PUBLIC TENDER OFFER FOR THE OUTSTANDING SHARES OF PIOVAN S.P.A. LAUNCHED AT THE PRICE OF  
EURO 14.00 PER SHARE BY AUTOMATION SYSTEMS S.P.A. TO ACHIEVE ITS DELISTING**

**Santa Maria di Sala (Venice, Italy), January 28, 2025** – The newly appointed Board of Directors of Piovan S.p.A. (“**Piovan**” or the “**Company**”) has been informed that, on the date hereof, Automation Systems S.p.A. (“**Automation Systems**” or the “**Offeror**”), an independently managed company whose share capital is indirectly held by the Investindustrial VIII SCSp fund (and its affiliated funds), has completed the purchase of an overall shareholding in Piovan equal to 64.82% of its share capital and 67.83% <sup>(1)</sup> of the Piovan voting rights excluding the treasury shares (the “**Transaction**”), in execution of two sale and purchase agreements – respectively, with Pentafin S.p.A. and 7-Industries Holding B.V.– signed and disclosed to the market on 19 July 2024.

As a result of the completion of the Transaction, (i) the shareholders agreements, already announced pursuant to applicable law, have taken effect <sup>(2)</sup>, and (ii) the new Board of Directors of Piovan, appointed by the Shareholders’ Meeting on 1 October 2024 with effect subject to the closing of the Transaction, has taken office.

The new Board of Directors – that will remain in office until the Shareholders’ Meeting called to approve the financial statements as of the 31<sup>st</sup> of December, 2025 – comprises Nicola Piovan (Chairman), Filippo Zuppichin, Roberto Ardagna, Chiara Arisi, Elena Biffi (independent member), Michela Cassano (independent member), and Mario Cesari (independent member).

The new Board of Directors will meet as soon as possible to resolve, *inter alia*, with respect to (i) the verification of the absence of causes of ineligibility, disqualification and incompatibility and the possession by all Directors of the requirements of integrity established by the law in force, as well as the existence of the requirements of independence for the directors who have declared to possess such requirements, (ii) the granting of powers to the Chief Executive Officer and to the Executive Chairman, and (iii) the appointment of the members of the Company’s internal committees and of the Lead Independent Director.

Following the completion of the Transaction, occurred today, Automation Systems will launch a mandatory tender offer for the outstanding shares of Piovan, at the price equal to Euro 14.00 per Piovan share, aimed at delisting the Company’s shares from Euronext STAR Milan (the “**Offer**”).

The Offeror and the persons acting in concert with it will announce the Offer following the completion of the Transaction through a separate notice to be published in the forms and within the timeframe provided for by article 102 of Legislative Decree No. 58 of 24 February 1998.

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<sup>1</sup> It should be noted that, in respect of what previously disclosed, the 67.83% percentage takes into account the assignment of No. 96,255 Piovan’s treasury shares in execution of the existing share incentive plans.

<sup>2</sup> Pursuant to the reinvestment agreement signed on 19 July 2024 between Automation Systems Collective S.C.A. and Pentafin S.p.A., as amended on the date hereof, the latter has indirectly reinvested in Automation Systems with a stake equal to 20% of its share capital.

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**FOR FURTHER DETAILS:**

**Piovan S.p.A.**

*Investor Relations*

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**Piovan Group**

Piovan Group is one of the world's leading players in the development and manufacturing of automation systems for the storage, conveying and processing of polymers, bio-resins, recycled plastic, food fluids, food and non-food powders. Over recent years, the Group has been particularly engaged in developing and producing automation systems for production processes for the bio-economies and circular economies for recycling and reusing plastic and for the production of plastics which are naturally compostable, tapping into cross selling opportunities.