



PIOVAN S.p.A.

**INTEGRATION TO THE
DIRECTORS' REPORT**

FOR

The Shareholders' AGM
initially called for April 29, 2020
and postponed to May 12, 2020.

This document cancels and replaces the previous Director's Report published
on April 15, 2020

Point 1 of the Agenda

Approval of the Financial Statements of Piovan S.p.A. for the year ending December 31, 2019; Directors' Report; Board of Statutory Auditors' Report; Independent Auditors' Report; resolutions thereon. Presentation of the Consolidated Financial Statements at December 31, 2019 of the Group and related reports. Presentation of the Consolidated Non-Financial Report prepared as per Legislative Decree No. 254/2016. Approval of the allocation of the result for the year ended December 31, 2019. Resolutions thereon.

Dear Shareholders,

We submit for your approval the Separate Financial Statements for the year ending December 31, 2019, approved by the Board of Directors on March 19, 2020, and the allocation of the 2019 result.

Specifically, the 2019 financial statements report a net profit for Piovan S.p.A. of Euro 14.397.951, which we propose to entirely allocate to the extraordinary reserve.

For all information and detailed comments on the Financial Statements and the allocation of the result for the year, see the Annual Financial Report, including the draft Financial Statements and Consolidated Financial Statements as at December 31, 2019, approved by the Board of Directors on March 19, 2020, the Directors' Report on Operations, the certification pursuant to Art. 154-*bis*, paragraph 5, of Legislative Decree no. 58 of February 24, 1998, and the consolidated statement containing non-financial information (the "**Consolidated Non-Financial Report**" or "**NFR**") pursuant to Legislative Decree no. 254 of December 30, 2016, as integrated pursuant to the resolution of the Board of the Directors of April 24, 2020, which will be filed and made available to the public, together with the Board of Statutory Auditors' Report and the Independent Auditors' Report, in accordance with the terms and in the manner required by law.

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Considering the above, and referring you to the Annual Financial Report for further information, we present for your approval the following

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C.F. 02307730289 - P.IVA 02700490275 - Cap. Soc. Euro 6.000.000,00 i.v.

Motion:

“With reference to the first point on the agenda, the Piovan S.p.A. Shareholders’ AGM,

- *having heard and approved the information set out by the Board of Directors;*
- *having reviewed the separate financial statements of Piovan S.p.A. at December 31, 2019 and the Board of Directors Report on Operations;*
- *having noted the Board of Statutory Auditors’ Report and the Independent Auditors’ Report;*

resolves

- *to approve the 2019 Separate Financial Statements of Piovan S.p.A.;*
- *to entirely allocate the profit to the extraordinary reserve of Piovan S.p.A..”*

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Santa Maria di Sala, April 24, 2020

On behalf of the Board of Directors

The Chairperson, Nicola Piovan

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Point 2 of the Agenda

Approval of three new incentive plans, the “2020-2022 Performance Shares Plan”, the “2020-2022 Long-term Monetary Incentive Plan” and the “2020-2022 Phantom Stock Option Plan”, reserved for Executive Directors, Senior Executives and employees or consultants of the Company or the Group, with simultaneous revocation of the “2019-2021 Performance Shares Plan” and the “2019-2021 Long-term Monetary Incentive Plan”.

Dear Shareholders,

We present for your approval (i) the free stock grant plan for ordinary company shares called the “2020-2022 Performance Shares Plan”, reserved for Executive Directors, Senior Executives and employees or consultants of the Company or of the Group; (ii) a plan to issue monetary incentives called the “2020-2022 Long-Term Monetary Incentive Plan”, reserved for Executives and employees or consultants of the Company or of the Group; and (iii) the free stock grant plan and, where appropriate, the issue of monetary incentives called the “2020-2022 Phantom Stock Option Plan”, reserved for Executive Directors, Senior Executives and employees or consultants of the Company or of the Group. The three plans are collectively known as the “**Plans**”.

The draft regulations of the three Plans, together with the related draft information documents, pursuant to Article 84-*bis* of Consob Regulation no. 11971/1999, were approved by the Board of Directors on March 19, 2020.

For all information and detailed comments concerning the 2020-2022 Performance Shares Plan, the 2020-2022 Long-Term Monetary Incentive Plan, and the 2020-2022 Phantom Stock Option Plan, see the respective informational documents available to the public at the Company's registered office, in Santa Maria di Sala (VE), Via delle Industrie no. 16, as well as on the website www.piovangroup.com.

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Motion

“With reference to the second point on the agenda, the Piovan S.p.A. Shareholders’ AGM,

- *having heard and approved the information set out by the Board of Directors;*
- *having examined the informational documents relating to the 2020-2022 Performance Shares Plan, the 2020-2022 Long Term Monetary Incentive Plan and the 2020-2022 Phantom Stock Option Plan, prepared in accordance with Article 114-bis of Legislative Decree no. 58 of February 24, 1998 (“CFA”) and 84-bis of Consob Regulation no. 11971/1999,*

resolves

to approve, pursuant to and for the purposes of Article 114-bis of the CFA, the adoption of the 2020-2022 Performance Shares Plan, the 2020-2022 Long-Term Monetary Incentive Plan, and the 2020-2022 Phantom Stock Option Plan in accordance with the relevant informational documents, and simultaneously to revoke the incentive plans known as the “2019-2021 Performance Shares Plan” and the “2019-2021 Long-Term Monetary Incentive Plan”

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Santa Maria di Sala, April 24, 2020
On behalf of the Board of Directors
The Chairperson, Nicola Piovan

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Point 3 of the Agenda:

Report on the policy for remuneration and compensation paid, pursuant to Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree No. 58/98:

- ***Binding motion on Section I regarding the remuneration policy, drawn up as per Article 123-ter, paragraph 3 of Legislative Decree No. 58/1998;***
- ***Non-binding motion on Section II concerning remuneration paid, drawn up as per Article 123-ter, paragraph 4 of Legislative Decree No. 58/1998.***

Dear Shareholders,

pursuant to Article 123-ter, paragraph 3-ter of Legislative Decree no. 58 of February 24, 1998 (“CFA”), the Shareholders’ Meeting called annually to approve the separate financial statements is required to consider the Section of the Remuneration Report concerning the Company’s Policy on the remuneration of members of the Board of Directors, General Managers and Senior Executives, in addition to the procedures utilized to adopt and implement this policy, as per the same Article 123-ter, paragraph 3, of the CFA.

Pursuant to the aforementioned Article 123-ter, paragraph 3 of the CFA, the Shareholders’ Meeting is called to resolve in favor of or against this remuneration policy, with a binding vote.

In accordance with the update to the CFA, whose amendments are effective from January 24, 2020, in accordance with Article 123-ter, paragraph 6 of the CFA, the Shareholders’ Meeting is also called to vote in favor or against Section II of the Remuneration Report, which adequately outlines each of the accounts comprising remuneration and analyses the remuneration paid during the year.

Pursuant to the aforementioned Article 123-ter, paragraph 6 of the CFA, the Shareholders’ Meeting is called to resolve in favor of or against this remuneration policy, with a non-binding vote.

For further information, see the Remuneration Report made available to the public by the Board of Directors in accordance with the methods and conditions set out by the law, as per Article 123-ter of the CFA and Article 84-*quater* of Consob Regulation No. 11971/1999.

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Motion

Dear Shareholders,

in consideration of the above, the Board of Directors proposes the following motion:

"The Shareholders' AGM of Piovan S.p.A.,

- *in consideration of Articles 123-ter of Legislative Decree No. 58 of February 24, 1998 and 84-
quater of CONSOB Regulation No. 11971/1999;*
- *considering the Remuneration Report prepared by the Board of Directors;*

resolves

- *to express a favorable opinion on the Remuneration Policy regarding Directors and Senior Executives, and on the procedures utilized for the adoption and implementation of this Policy, illustrated in Section I of the Remuneration Report drawn up by the Board of Directors".*
- *to express a favorable opinion on the description of the remuneration paid by the Company during the year, as illustrated in Section II of the remuneration report prepared by the Board of Directors."*

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Santa Maria di Sala, April 24, 2020
On behalf of the Board of Directors
The Chairperson, Nicola Piovan

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