

EXTRACT OF THE SHAREHOLDERS' AGM CALL NOTICE (PURSUANT TO ARTICLE 125-BIS PARAGRAPH 1, LEGISLATIVE DECREE 58/1998), AS AMENDED ON APRIL 24, 2020

The company informs the Shareholders that where the Competent Authorities issue additional orders regarding the Covid-19 emergency, the date of the Shareholders' AGM and its hosting method indicated in this call notice may change. In this case, the company will inform Shareholders and the public in a timely manner.

By reason of the continuous evolution of the global scenario resulting from the COVID-19 epidemiological emergency, with reference to the call notice published on March 20, 2020 and subsequently integrated on April 27, 2020 (hereby, also, the “**Notice**”), it is to inform that the Board of Director of Piovan S.p.A., which met today, has resolved to withdraw the proposed payment of dividends and to postpone the Shareholders' Meeting, without prejudice to the terms of participation and conduction previously indicated on March 27, 2020 and remaining unchanged the agenda already published.

By amending the Notice, we hereby inform the Shareholders of Piovan S.p.A. (“Piovan” or the “Company”), entitled to participate and to vote in the Shareholders' Meeting, that the AGM will be held on **May 12, 2020, at 10.30 am (instead of April 29, 2020, as previously communicated)**, at the registered office of the Company in Santa Maria di Sala (VE), to discuss and pass resolutions on the items of the following:

AGENDA

1. Approval of the Financial Statements of Piovan S.p.A. for the year ended December 31, 2019; Directors' Report; Board of Statutory Auditor's Report; Independent Auditors' Report; resolutions thereon. Presentation of the Consolidated Financial Statements at December 31, 2019 of the Group and relative reports. Presentation of the Consolidated Non-Financial Report prepared as per Legislative Decree No. 254/16. Approval of the allocation of the result for the year ended December 31, 2019. Resolutions thereon.
2. 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 cancellation of the “2019-2021 Performance Shares Plan” and the “2019-2021 Long-term Monetary Incentive Plan”.
3. Remuneration Policy and Report pursuant to Article 123-ter, paragraph 3-bis and 6 of Legislative Decree No. 58/98:
 - Binding motion on first section regarding the remuneration policy, drawn up as per Article 123-ter, paragraph 3 of Legislative Decree No. 58/1998;
 - Non-binding motion on second section on remuneration paid, drawn up as per Article 123-ter, paragraph 4 of Legislative Decree No. 58/1998.

Piovan S.p.A.

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The Company, as previously communicated and availing itself of the option set forth by Law Decree no. 18/2020, has decided to provide that participation in the Shareholders' AGM shall only be allowed through the designated representative ("*rappresentante designato*") in accordance with article 135-undecies of Legislative Decree no. 58 of February 24, 1998 (the "CFA" and the "**Designated Representative**"), even if the Company's bylaws do not include a specific provision in such respect. Shareholders shall hence confer, free of charge (delivery charges excluded), a written proxy with voting instructions on all or some of the items on the agenda to the Designated Representative.

Please note that:

- a. Pursuant to art. 106, paragraph 4, Law Decree March 17, 2020, n. 18 ("*D.L. Cura Italia*"), **the participation at the AGM for those having right to vote shall be exclusively by way of Computershare S.p.A., Designated Representative of the Company pursuant to art. 135-undecies CFA** and the Shareholders, who, on the date of publication of this amendment of call notice, had already conferred proxies and/or subdelegations to the Appointed Representative, are invited to grant new proxy and/or subdelegation and relevant voting instructions to Computershare S.p.A.;
- b. Pursuant to art. 106, paragraph 2 of "*D.L. Cura Italia*", **the AGM will be held exclusively by means of telecommunications that will ensure the identification of the participants, their participation and the exercise of the right to vote**, in any case without the need for the President and the Secretary to be in the same place;
- c. The delegation and/or subdelegation to the Designated Representative (Computershare S.p.A.), the exercise of the right to submit questions regarding matters on the Agenda, the availability of the documentation regarding matters on the Agenda, the related proposed resolutions and the availability of the Informative Documents are indicated in the Amendment of the Shareholders' Annual General Meeting Call Notice, which is published on the company website www.piovangroup.com (Investor Relations/Shareholders' meeting Section) and available at "1info" authorized storage mechanism (www.1info.it), to which reference is made.

Santa Maria di Sala (VE), April 24, 2020

On behalf of the Board of Directors
The Chairperson, Nicola Piovan