

Separate note to the Board of Statutory Auditors' report to the Shareholders' meeting of Piovan S.p.A., called for the approval of the Financial Statements as of December 31, 2019, published pursuant to section 153 of legislative decree 58/1998 on March 27, 2020

The present separate note is issued following the update of the proposal regarding "Allocation of the result of the year", approved by the Board of Directors on April 24, 2020, by reason of the continuous evolution of the global scenario resulting from the COVID-19 epidemiological emergency.

This note replaces the last sentence of the Board of Statutory Auditors' report to the Shareholders' meeting called for the approval of the Financial Statements as of December 31, 2019, (pursuant to art. 153, L.D. 28/98); the Board of Statutory Auditors' report remained confirmed and valid in all other parts.

In consideration of the foregoing, the Board of Statutory Auditors invites Members to approve the financial statements year ended 31 December 2019, submitted by the Board of Directors, together with the Report on Operations, as well as the proposal for the allocation to the extraordinary reserve of the financial year result.

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

The Board of Statutory Auditors

Carmen Pezzuto - Chairman

Luca Bassan - Statutory Auditor

Patrizia Santonocito - Statutory Auditor