

**Piovan S.p.A.**

Registered Office: Via delle Industrie 16 – 30036 S. Maria di Sala (Venice) Italy

Share capital: Euro 6,000,000 fully paid-in

Tax No.: 02307730289 VAT No.: 02700490275

Venice Economic & Administrative Registration No. 235320

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**PIOVAN S.P.A. SHAREHOLDERS' ANNUAL GENERAL MEETING CALLED ON MAY 12, 2020**

The present proposal, approved on April 24, 2020, by the Board of Directors, constitutes an update, which is limited to the "Allocation of the result of the year", of the Board of Directors proposal shown at pag. 39 of the "Annual financial report as of December 31, 2019", made by the Separate Financial Statements of Piovan S.p.A. as of December 31, 2019, the Consolidated Financial Statements of Piovan Group as of December 31, 2019, the Directors' report and the Declaration of the Separate Financial Statements as per Article 154-bis, par. 5, Legs. Decree 24.02.1998, n.58, including the Independent Auditors' Report and the Board of Statutory Auditors' Report, published on March 27, 2020.

## Allocation of the result for the year

The Board of Directors proposes to Shareholders to carry forward the net profit, by allocating it to the extraordinary reserve.

Dear Shareholders,

we trust that you will be in agreement with the criteria for the preparation of the financial statements for the year ended December 31, 2019 and we invite you to approve them.

The Chairman

Nicola Piovan

Santa Maria di Sala, April 24<sup>th</sup>, 2020

*The Board of Directors, by reason of the continuous evolution of the global scenario resulting from the COVID-19 epidemiological emergency, approved – as prudent approach – to withdraw the proposal of dividend distribution related to 2019 profit, approved on March 19, 2020. The Board of Directors does not exclude, however, the possibility to reconsider the distribution of the dividend in favour of our shareholders during the second semester 2020, should the emergency situation improve.*