

**Piovan S.p.A.**

*Registered office in Santa Maria di Sala (VE), Via delle Industrie No. 16, share capital of Euro 6,000,000 fully paid-in*

*Companies Registration Office of Venice, Rovigo, Delta Lagunare, Tax No. 02307730289 and VAT No. 02700490275 - Economic and Administrative Index No. VE - 235320*

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*The Company informs shareholders that where the Competent Authorities issue additional orders regarding the COVID-19 emergency, the date of the Shareholders' Meeting 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.*

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**ORDINARY SHAREHOLDERS' MEETING CALL NOTICE**

Those with the right to attend and vote are called to the ordinary Shareholders' Meeting at the registered office of Piovan S.p.A. ("Piovan" or the "Company") in Santa Maria di Sala (Venice, Italy) on April 29, 2021 at 10.30 AM in single call, to discuss and vote upon the following

**AGENDA**

1. Separate and Consolidated Financial Statements at December 31, 2020.
  - 1.1 Approval of the Separate Financial Statements of Piovan S.p.A. at December 31, 2020 and presentation of the Consolidated Financial Statements at December 31, 2020, accompanied by the Board of Directors' Report on Operations, the Board of Statutory Auditors' Report and the Independent Auditors' Reports; resolutions thereon. Presentation of the Consolidated Non-Financial Report prepared pursuant to Legislative Decree No. 254/2016. Resolutions thereon.
  - 1.2. Allocation of the profit for the year ended December 31, 2020. Resolutions thereon.
2. Report on the policy regarding remuneration and fees paid pursuant to Article 123-ter, paragraphs 3-bis and 6 of Legislative Decree No. 58/98:
  - 2.1 Binding motion on Section I regarding the remuneration policy, drawn up pursuant to Article 123-ter, paragraph 3 of Legislative Decree No. 58/1998;
  - 2.2 Non-binding motion on Section II on fees paid, drawn up pursuant to Article 123-ter, paragraph 4 of Legislative Decree No. 58/1998.
3. Appointment of the Board of Directors:
  - 3.1 Determination of the number of members of the Board of Directors;
  - 3.2 Determination of the duration of the mandate of the Board of Directors;
  - 3.3 Appointment of the members of the Board of Directors;

**Piovan S.p.A.**

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- 3.4 Appointment of the Chairperson of the Board of Directors;
- 3.5 Determination of the total remuneration of the Board of Directors.
- 4. Appointment of the Board of Statutory Auditors for the three-year period 2021-2023:
  - 4.1 Appointment of three Statutory Auditors and two Alternate Auditors for the three-year period 2021-2022-2023;
  - 4.2 Appointment of the Chairperson of the Board of Statutory Auditors;
  - 4.3 Determination of the remuneration of Statutory Auditors.

It should be noted that Decree Law No. 183 of December 31, 2020, converted, with amendments, by Law No. 21 of February 26, 2021, provided in Article 3, paragraph 6, for a new extension of Article 106 of Decree Law No. 18 of March 17, 2020, converted, with amendments, by Law No. 27 of April 24, 2020, allowing joint-stock companies to continue to apply the measures provided by paragraphs 2 to 6 of said Article 106 for Shareholders' Meetings held by July 31, 2021.

Thus, the Company, availing itself of this option, has decided to establish, even in the absence of a specific provision in the By-Laws, that attendance at the Shareholders' Meeting shall take place exclusively by means of the conferral by the shareholders, at no cost to themselves (except for any shipping costs), of a written proxy with voting instructions on all or some of the proposals on the Agenda to a person designated pursuant to Article 135-*undecies* of Legislative Decree No. 58 of February 24, 1998 (the “**Appointed Representative**” and the “**CFA**” respectively).

The Appointed Representative must also be granted - by any shareholders' proxy - sub-delegations pursuant to Article 135-*novies* of the CFA, as an exception to Article 135-*undecies*, paragraph 4 of the same decree.

The Meeting will therefore take place without the physical participation of the shareholders. Members of the Board of Directors and the Board of Statutory Auditors attending the Meeting, in addition to the Appointed Representative and any other person who may be authorised to participate in the Meeting, may participate by electronic means only (provided that such means allows them to be identified, participate and exercise their voting right) and will not physically take part in it, as per the recent emergency regulations. The main information regarding the Meeting is provided below.

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#### **Share capital and shares with voting rights**

The share capital of the Company amounts to Euro 6,000,000.00, comprising 53,600,000 ordinary shares without par value. Notwithstanding the below, one vote attaches to each ordinary share at the Company's Ordinary and Extraordinary Shareholders' Meetings.

It should be noted that on December 31, 2020, since the 24 months of uninterrupted possession from the date of registration in the Multi-Voting List have elapsed, the shareholders Pentafin S.p.A. and 7Industries Holding B.V. have accrued multi-vote rights for 1,008,379 shares and 4,800,000 shares, respectively. This right was effective on the fifth open market day of the following month in which the conditions required by the By-Laws were met, i.e., January 8, 2021. Consequently, as reported in the related press release, the 53,600,000 ordinary shares mentioned above correspond to a total of 72,886,905 voting rights that may be exercised at the Shareholders' Meeting.

At the date of this call notice, the Company holds 2,670,700 treasury shares, equal to 4.98% of the share capital, whose voting right is suspended as per Article 2357-ter of the Civil Code.

### **Right to attend and vote**

In accordance with Article 83-sexies of the CFA, as subsequently amended and supplemented, the right to attend and vote at the Shareholders' Meeting is conferred on the basis of a communication sent to the Company by an authorised intermediary, in accordance with the accounting records at the end of the seventh trading day before the date set for the Shareholders' Meeting (i.e. April 20, 2021, "record date"). Those who hold shares only after that date will not have the right to attend or vote at the Shareholders' Meeting. The Communication from the intermediary must be received by the Company by the end of the third trading day before the Shareholders' Meeting is held in single call (i.e. by April 26, 2021). The right to attend and vote at the Shareholders' Meeting remains valid if the communication is sent to the Company outside the above-stated time period, although by the beginning of the Shareholders' Meeting.

Attendance at the Shareholders' Meeting is governed by the applicable law and regulations, in addition to the provisions of the company By-Laws (the "**By-Laws**") and the Shareholders' Meeting regulation, available on the Company website ([www.piovangroup.com](http://www.piovangroup.com)), in the Corporate Governance Section.

### **Vote by proxy and Appointed Representative**

Pursuant to the provisions of Decree Law No. 18 of March 17, 2020 (converted, with amendments, by Law no. 27 of April 24, 2020) as most recently amended by Article 3, paragraph 6, of Decree Law No. 183 of December 31, 2020, (converted with amendments by Law No. 21 of February 26, 2021) in order to minimise the risks related to the COVID-19 health emergency, the Company has decided to avail itself of the faculty, even in the absence of a specific provision in its By-Laws, to provide that shareholder participation at the Shareholders' Meeting shall take place exclusively through the Appointed Representative. This Representative may also be granted a proxy or sub-delegation pursuant to Article 135-novies of the CFA, as an exception to the provisions of Article 135-undecies of the CFA, in accordance with the terms and conditions set out below. Specifically, vote-holders must confer, without charge (except for any shipping costs), a written proxy with voting instructions on all or some of the proposals on the Agenda to **Computershare S.p.A.**, with registered office in Milan (Italy), via Mascheroni No. 19, 20145, appointed by the Company to act as Appointed Representative for this Meeting.

The proxy - with voting instructions - on all or some of the proposed resolutions on the items on the agenda must be conferred using the specific proxy form, prepared by the Appointed Representative in agreement with the Company, available on the Company's website at [www.piovangroup.com](http://www.piovangroup.com), in the section "Investor Relations/Shareholders' Meeting".

The proxy form with voting instructions must reach the Appointed Representative following the instructions on the form itself by the end of the second trading day prior to the date of the Shareholders' Meeting in single call (i.e. by **April 27, 2021**) and within the same deadline the proxy may be revoked.

Proxy conferred is valid only for the proposals on which voting instructions are provided. The shares in relation to which proxy is conferred, also partially, are included in relation to the proper constitution of the Shareholders' Meeting. In relation to the proposals for which no voting instructions have been conferred, the

shares are not included for the calculation of the necessary majority and of the share capital percentage required to approve the motions.

The communication to the Company by the appointed intermediary ascertaining the right to attend and vote at the Shareholders' Meeting is necessary in the case of conferring proxy to the Appointed Representative of the Company; without this communication the proxy is therefore invalid.

It should also be noted that the Appointed Representative may also be conferred mandates or sub-delegations pursuant to Article 135-*novies* of the CFA, in derogation of Article 135-*undecies*, paragraph 4 of Legislative Decree No. 58/98 by following the instructions indicated in the form available on the Company's website ([www.piovangroup.com](http://www.piovangroup.com)) in the section "Investor Relations/Shareholders' Meeting". In view of the current emergency, proxies may be granted by twelve noon on **April 28, 2021**. In the same way, those entitled may revoke, within the same deadline, the proxy/sub-delegation and the voting instructions given.

Voting cannot take place through correspondence or electronic means.

The Appointed Representative will be available for clarification or information at + 39 02-46776818 or at the following mail address [ufficiomi@computershare.it](mailto:ufficiomi@computershare.it).

Shareholders are informed that the Company reserves the right to supplement and/or amend the above instructions in light of intervening needs following the current epidemiological emergency situation from COVID-19 and its currently unforeseeable developments.

#### **Right to request supplementation of the Agenda and to present new proposals**

Pursuant to Article 126-*bis* of the CFA, shareholders who represent, even jointly, at least one-fortieth of the share capital may request, within ten days of publication of the notice (therefore by March 30, 2021), supplementation to the matters on the Agenda, indicating in the request the further matters to be included on the Agenda, or proposals on matters already on the Agenda.

This right is confirmed by a communication to the Company by an authorised intermediary as per the applicable regulation. The request should be sent by registered letter to the registered office of the company in Santa Maria di Sala (Venice, Italy), Via delle Industrie No. 16, or by certified e-mail to [piovanspa@legalmail.it](mailto:piovanspa@legalmail.it), on the condition that such is received within the time period outlined above; the proposing shareholders – by the same time period and method – must present a report outlining the reasons for the proposal of new matters to be added to the Agenda or the reasoning concerning further proposals to be presented on matters already on the Agenda.

In relation to supplementation to the Agenda or the presentation of further proposals on existing matters, notice is given in the same manner prescribed for the publication of the call notice, at least 15 days before the Shareholders' Meeting in single call (therefore by April 14, 2021).

At the same time publication as the supplementation notice or of the presentation, in the same manner established for the documentation relating to the Shareholders' Meeting, the report prepared by requesting shareholders, accompanied by any evaluations of the Board of Directors, will be made available to the public.

Supplementation of the Agenda is not permitted for matters on which the Shareholders' Meeting will vote, in accordance with law, on proposals of the Directors or concerning projects or reports other than those prepared in accordance with Article 125-ter paragraph 1 of the CFA.

Members may individually submit proposals for resolutions on items on the Agenda. As participation at the Meeting is allowed exclusively through the Appointed Representative, such proposals must be submitted in writing by registered letter to the registered office in Santa Maria di Sala (Venice, Italy), Via delle Industrie No. 16, or to the certified email address [piovanspa@legalmail.it](mailto:piovanspa@legalmail.it) by April 14, 2021. The proposals - subject to verification of their relevance to the items on the Agenda as well as their correctness and completeness as regards applicable regulations - will be published by April 16, 2021 on the Company's website ([www.piovangroup.com](http://www.piovangroup.com) "Investor Relations/Shareholders' Meeting" section). This is to allow those entitled to vote to express their opinion in an informed manner, also considering these new proposals and therefore to allow the Appointed Representative to collect any voting instructions on these proposals.

#### **Right to submit questions regarding matters on the Agenda**

Pursuant to Article 127-ter of the CFA, those with the right to vote may submit questions regarding the matters on the Agenda also before the Shareholders' Meeting, and within 7 open trading days before the Meeting (i.e. by April 20, 2021). Questions must be sent by registered post to the registered office in Santa Maria di Sala (VE), Via delle Industrie No. 16, or by certified e-mail to [piovanspa@legalmail.it](mailto:piovanspa@legalmail.it). The exercise of this right shall be communicated to the Company by the authorised intermediary as per applicable legislation; this communication is not necessary, however, where the intermediary has sent to the Company the communication for attendance at the Shareholders' Meeting.

Considering that participation at the Meeting is allowed exclusively through the Appointed Representative, questions reaching the Company according to the aforementioned procedures by April 20, 2021 and which are relevant to the items on the Agenda will be answered on the Company's website ([www.piovangroup.com](http://www.piovangroup.com), "Investor Relations/Shareholders' Meeting" section) in a "Question and Answer" format by twelve noon on April 26, 2021, it being understood that the Company may provide a single answer to multiple questions with the same content.

The Company will not respond to questions which do not comply with the manner, terms and conditions indicated above.

#### **Remuneration Report**

Pursuant to article 123-ter of the CFA, the Shareholders' Meeting called to approve the separate financial statements is also called to vote in favour or against (i) the first section of the Report on the policy regarding remuneration and fees paid (the "**Remuneration Report**"), outlining the Company's policy for the Board of Directors, General Managers and Managers with strategic responsibilities, in addition to the procedures used to adopt and implement this policy; and (ii) the second section of the Remuneration Report, which provides adequate information on each of the items constituting remuneration and which analyses the fees paid during the year.

Pursuant to the above Article 123-ter, paragraph 3-ter of the CFA, the motion concerning the first section is binding, while pursuant to the above Article 123-ter, paragraph 6 of the CFA, the motion concerning the second section is not binding.

### **Appointment of the Board of Directors**

Pursuant to Article 14.1 of the By-Laws, the Company is managed by a Board of Directors comprising up to seven members; before appointing them, the Shareholders' Meeting establishes the number of members of the Board of Directors within these limits.

The Directors are appointed by the Shareholders' Meeting as per the applicable statutory and regulatory rules on gender balance, on the basis of slates presented by shareholders on which the candidates, in an amount not greater than seven, and meeting the requirements of the applicable statutory and regulatory provisions, should be numbered progressively.

Pursuant to Article 14.3 of the By-Laws and Consob Executive Resolution No. 44 of January 29, 2021, only those shareholders who, alone or jointly with other shareholders, own shares representing at least 2.5% of the share capital are entitled to submit slates. The ownership of the minimum holding necessary to submit slates in accordance with the measures above is established considering the shares which have been registered in favour of the shareholder on the day on which the slates are filed with the Company.

Each shareholder may present or participate in the presentation of only one slate and each candidate may appear on only one slate at the risk of ineligibility. Each slate should indicate which candidates are considered independent in accordance with the applicable statutory and regulatory provisions.

Pursuant to current legal and regulatory provisions on gender balance, as this is the first renewal of the Board of Directors following listing, the Company will be required to comply with the distribution criterion whereby at least one fifth of its Directors must belong to the under-represented gender (instead of the two-fifths criterion set out in Article 147-ter, paragraph 1-ter, of the CFA, as amended by Law No. 160/2019). Shareholders who are entitled to submit slates are invited to read the Diversity Policy adopted by the Company, which can be found at [www.piovangroup.com](http://www.piovangroup.com) in the "Corporate Governance/Company documents" section.

As regards the procedures for the presentation of slates for the election of new Directors, said slates must be deposited by the shareholders no later than 25 calendar days prior to the date of the Shareholders' Meeting, i.e. by **April 4, 2021**, by one of the following methods:

- (i) delivery by hand to the registered office of the Company, located in Via delle Industrie 16, Santa Maria di Sala (Venice, Italy), between 9:00 a.m. and 5:00 p.m.
- (ii) certified e-mail to the address [piovanspa@legalmail.it](mailto:piovanspa@legalmail.it)

At the time of filing, information must be provided to identify the person depositing the slates. The certification that attests the ownership of the minimum shareholding required to submit the slates, in the aforementioned amount, may also be produced after the filing of the slate, provided that it is issued by an authorised intermediary in accordance with applicable law at least twenty-one days prior to the date of the Meeting (i.e. by April 8, 2021).

The slates must be filed together with the documents and information required by the By-Laws and current legislation. Slates deposited must therefore be accompanied by:

- (i) information on the identity of the shareholders submitting the slates, with an indication of their total shareholding percentage, as demonstrated by suitable documents issued by an authorised intermediary in accordance with the law;



- (ii) the declarations of the candidates accepting their candidature and declaring, under their own responsibility, the inexistence of any causes for ineligibility and of incompatibility, in addition to the existence of the necessary requisites for the respective offices, and a curriculum vitae containing the personal and professional characteristics of each candidate and whether they qualify as Independent Directors.

Slates for which the above provisions have not been complied with are deemed not to have been submitted.

Shareholders presenting a “Minority Slate” are also governed by Consob communication No. DEM/9017893 of February 26, 2009. For further information on the appointment of the Board of Directors, reference should be made to Article 14 of the By-Laws and to the explanatory report on the items on the Agenda, drawn up by the Board of Directors pursuant to Article 125-ter of the CFA, which will be made available to the public within the terms and according to the procedures set out in current regulations.

#### **Appointment of the Board of Statutory Auditors**

Pursuant to Article 25.1 of the By-Laws, the Company's Board of Statutory Auditors consists of three Statutory Auditors and two Alternate Auditors. Statutory Auditors and Alternate Auditors are appointed by the Shareholders' Meeting, in compliance with the *pro tempore* legislation concerning gender balance, on the basis of slates, presented by shareholders in accordance with the applicable legal and regulatory framework, on which the candidates must be listed progressively and must not exceed the number of members of the Board to be elected.

Pursuant to current legal and regulatory provisions on gender balance, as this is the first renewal of the Board of Statutory Auditors following listing, the Company will be required to comply with the distribution criterion whereby at least one fifth of the Auditors elected must belong to the under-represented gender (instead of the two-fifths criterion set out in Article 148, paragraph 1-bis, of the CFA, as amended by Law No. 160/2019).

Persons who exceed the limits for the accumulation of offices, or for whom there are grounds for ineligibility or disqualification, or who do not comply with the requirements of integrity and professionalism established by current legislation and regulations, cannot be elected as Auditors and, if elected, lapse from office. For the purposes of Article 1, paragraph 2, letters b) and c) of Ministry of Justice Decree No. 162 of March 30, 2000, which lays down the requirements of professionalism and honourableness, subjects relating to the Company's sectors of activity are deemed to be strictly related to the Company's business, as are subjects relating to private law, administration, taxation, economics and finance, and those relating to the economy, organisation and corporate finance. Pursuant to Article 25.2 of the By-Laws and Consob Resolution No. 44 of January 29, 2021, only those shareholders who, alone or jointly with other shareholders, own shares representing at least 2.5% of the share capital are entitled to submit slates. The ownership of the minimum holding necessary to submit slates in accordance with the measures above is established considering the shares which have been registered in favour of the shareholder on the day on which the slates are filed with the Company.

Each shareholder may present or participate in the presentation of only one slate and each candidate may appear on only one slate at the risk of ineligibility.

With regards to the methods to present slates for the election of the new Statutory Auditors, the slates of candidates should be filed by shareholders, by **April 4, 2021**, according to one of the following methods:

- (i) delivery by hand to the registered office of the Company, located in Via delle Industrie 16, Santa Maria di Sala (Venice, Italy), between 9:00 a.m. and 5:00 p.m.

- (ii) certified e-mail to the address [piovanspa@legalmail.it](mailto:piovanspa@legalmail.it)

At the time of filing, information must be provided to identify the person depositing the slates. The certification that attests to the ownership of the minimum shareholding required to submit the slates, in the aforementioned amount, may be produced also after the filing of the slate, provided that it is issued by an authorised intermediary in accordance with applicable law at least twenty-one days prior to the date of the Meeting (i.e. by April 8, 2021).

The slates must be filed together with the documents and information required by the By-Laws and current legislation. Slates deposited must therefore be accompanied by:

- (i) information on the identity of the shareholders submitting the slates, with an indication of their total shareholding percentage, as demonstrated by suitable documents issued by an authorised intermediary in accordance with the law;
- (ii) the declarations of the candidates accepting their candidature and declaring, under their own responsibility, the inexistence of any causes for ineligibility and of incompatibility, in addition to the existence of the necessary requisites for the respective offices, and a curriculum vitae containing the personal and professional characteristics of each candidate, including information on positions of administration and control they hold in other companies;
- (iii) a statement by the shareholders who have submitted the slate and are not those who hold, including jointly, a controlling or relative majority interest, certifying the absence or presence of relations with the latter as set out in Article 144-*quinquies* of the Issuers' Regulation.

If, by the deadline for submitting slates (i.e. **April 4, 2021**), only one slate has been deposited, or slates have been deposited by shareholders who are connected with each other pursuant to Article 144-*quinquies* of the Issuers' Regulation, slates may be submitted until the third day following said date (i.e. until **April 7, 2021**); in this case, the threshold is reduced by half, i.e. to 1.25%.

For further information on the appointment of the Board of Statutory Auditors, reference should be made to Article 25 of the By-Laws and to the explanatory report on the items on the Agenda, which will be made available to the public according to the terms and methods set out in current legislation.

### **Documentation**

The Directors' reports with the full text of the proposed resolutions and the additional documents for the Shareholders' Meeting will be made available to the public at the company's registered office in Santa Maria di Sala, via delle Industrie, No. 16, on the Company's website ([www.piovangroup.com](http://www.piovangroup.com), "Investor Relations/Shareholders' Meetings" section) and at the authorised storage mechanism "1Info" at [www.1info.it](http://www.1info.it), in accordance with the law.

The By-Laws and the Shareholders' Meeting Rules are available on the Company website ([www.piovangroup.com](http://www.piovangroup.com), Corporate Governance Section).

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This call notice is published, pursuant to Article 125-*bis* of the CFA and Article 84 of the Issuers' Regulation, in addition to Article 9 of the By-Laws, on the Company website ([www.piovangroup.com](http://www.piovangroup.com), "Investor Relations/Shareholders' Meeting" section), in extract form in the "ilSole24Ore" newspaper, and on the "linfo" authorised storage mechanism at [www.linfo.it](http://www.linfo.it).

For the Board of Directors  
The Chairman Nicola Piovan

Santa Maria di Sala (VE), March 20, 2021