

COMMUNICATION ISSUED BY PIOVAN S.P.A. AT THE REQUEST OF AUTOMATION SYSTEMS S.P.A.

THE DISSEMINATION, PUBLICATION OR DISTRIBUTION OF THIS NOTICE IS PROHIBITED IN ANY JURISDICTION IN WHICH IT CONSTITUTES A VIOLATION OF APPLICABLE LAW

MANDATORY TENDER OFFER ON ALL THE ORDINARY SHARES OF PIOVAN S.P.A. PROMOTED BY AUTOMATION SYSTEMS S.P.A.

PRESS RELEASE

pursuant to Article 102, paragraph 3, of Legislative Decree no.58 of 24 February 1998, as subsequently amended and supplemented (the “Consolidated Financial Act” or “CFA”) and Article 37-*ter* of the Regulation issued by Consob with Resolution no.11971 of 14 May 1999, as subsequently amended and supplemented (“Issuers’ Regulation”).

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OFFER DOCUMENT FILED WITH CONSOB

Milan, 29 January 2025 – Pursuant to and for the purposes of Article 102, paragraph 3 of the CFA and Article 37-*ter* of the Issuers’ Regulations, Automation System S.p.A. (“**BidCo**” or the “**Offeror**”), an independently managed company whose share capital is indirectly held by the Investindustrial VIII SCSp fund (and its affiliated funds), hereby announces that on the date hereof it has filed with the *Commissione Nazionale per le Società e la Borsa* (“**Consob**”) the offer document (the “**Offer Document**”), intended for publication, related to the mandatory tender offer under Article 106 of the CFA (the “**Offer**”) launched by BidCo on the ordinary shares (the “**Shares**”) of Piovan S.p.A. (“**Piovan**” or the “**Issuer**”), a company with shares listed on the Euronext Milan, organized and managed by Borsa Italiana S.p.A.

The Offer relates to a maximum of No. 16,478,541 Shares, representing 30.74% of the Issuer’s share capital, in addition to a maximum of No. 416,062 Piovan Shares possibly granted in the execution of the current incentive plans and consequently up to a maximum of No. 16,894,603 Shares Subject to the Offer, representing 31.52% of Piovan share capital, other than (i) No. 34,743,239 Shares already owned by the Offeror (amounting to 64.82% of the Issuer’s share capital and 67.83% of the relevant voting rights (net of the treasury Shares) and (ii) No. 2,378,220 treasury Shares owned by the Issuer (amounting to 4.44% of the Issuer share capital).

The Offeror shall pay a consideration of Euro 14.00 *cum* dividend (*i.e.* including coupons relating to any dividends distributed by the Issuer) for each Share tendered to the Offer.

The Offer is launched in Italy, as the Shares are listed on Euronext Milan, STAR segment, organized and managed by Borsa Italiana S.p.A., is addressed, indiscriminately and on equal terms, to all the shareholders of the Issuer and, except as indicated below, is subject to the disclosure requirements and procedural obligations provided for by Italian law.

The Offer Document will be published by the Offeror upon conclusion of Consob’s review carried out pursuant to Article 102, paragraph 4, of the CFA.

Pending publication of the Offer Document, unless otherwise specifically stated, please refer to the Offeror's notice issued pursuant to Article 102, paragraph 1, of the CFA, and Article 37 of the Issuers' Regulation and published on the Issuers' website (www.piovan.com), as well as on the global information agent Morrow Sodali S.p.A.'s (Sodali & Co) website at <https://transactions.sodali.com/>, which indicates the legal basis, terms and key elements of the Offer.

This notice does not represent nor does it intend to represent an offer, invitation or solicitation to buy or otherwise acquire, subscribe for, sell or otherwise dispose of financial instruments, and no sale, issue or transfer of financial instruments of Piovan S.p.A. will be made in any country in breach of the regulations applicable therein.

The Offer will be launched through the publication of the relevant Offer Document subject to CONSOB's approval. The Offer Document will contain the full description of the terms and conditions of the Offer, including the terms and conditions of acceptance. The publication or dissemination of this communication in countries other than Italy may be subject to restrictions under applicable law and therefore any person subject to the laws of any country other than Italy is required to independently acquire information about any restrictions under applicable laws and regulations and ensure that it complies with them. Any failure to comply with such restrictions may constitute a violation of the relevant country's applicable laws. To the maximum extent permitted under applicable laws and regulations, the persons involved in the Offer shall be deemed to be exempted from any liability or adverse effect that might arise from the breach of such restrictions by the relevant persons. This notice has been prepared in accordance with Italian law and the information disclosed herein may be different from that which would have been disclosed if the notice had been prepared under the laws of countries other than Italy.

No copy of this notice or any other documents relating to the Offer shall be, nor may be, sent by post or otherwise forwarded or distributed in any or from any country in which the provisions of local law may give rise to civil, criminal or regulatory risks to the extent that information relating to the Offer is transmitted or made available to shareholders of Piovan S.p.A. in such country or any other country where such conduct would constitute a violation of the laws of such country and any person receiving such documents (including as custodian, trustee or trustee) is required not to post or otherwise transmit or distribute the same to or from any such country.