

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

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

PRESS RELEASE

pursuant to Article 38, paragraph 2, of the Regulation adopted by CONSOB with resolution no. 11971 of 14 May 1999, as subsequently amended and supplemented ("Issuers' Regulation")

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PUBLICATION OF THE OFFER DOCUMENT

Milan, 28 February 2025 – Automation System S.p.A. (the "Offeror") hereby announces that on the date hereof it has published the offer document, approved by Consob with resolution no. 23441 dated February 26, 2025 (the "Offer Document"), related to the mandatory tender offer (the "Offer") promoted by the Offeror on a maximum of no. 16.701.161 ordinary shares (the "Shares") of Piován S.p.A. ("Piován" or the "Company" or the "Issuer") representing 31.16% of the Issuer's share capital, i.e. the totality of Shares, other than the 34,743,239 shares already owned by the Offeror (equal to 64.82% of the Issuer's share capital and 67.54% of the related voting rights, net of treasury shares) and the 2,155,600 treasury shares (equal to 4.02% of the Issuer's share capital).

The Offer Document was published today and made available to the public for consultation.

- i) at the registered office of the Offeror, in Milan (MI), Via Alessandro Manzoni no. 38;
- ii) at the registered office of the Issuer, in Santa Maria di Sala (VE), Via delle Industrie no.16;
- iii) at the registered office of the intermediary responsible for coordinating the collection of acceptances (i.e., Intesa Sanpaolo S.p.A. – IMI Corporate & Investment Banking Division, Milan, Largo Mattioli no. 3) and the appointed intermediaries;
- iv) on the Issuer's website at www.piovan.com;
- v) on the website of the Global Information Agent (as defined below) at <https://transactions.sodali.com/>.

The Offer Document includes the statement approved by the Issuer's Board of Directors pursuant to Articles 103, paragraph 3, of the TUF and 39 of the Issuers' Regulation, which contains the opinion of the Issuer's Independent Directors pursuant to Article 39-bis of the Issuers' Regulation.

The main elements of the Offer, as described in detail in the Offer Document, are outlined below.

The acceptance period for the Offer, agreed with Borsa Italiana, corresponding to 15 Trading Days, will begin at 8:30 AM (Italian time) on March 3, 2025, and will end at 5:30 PM (Italian time) on March 21, 2025, inclusive, unless extended (the “**Acceptance Period**”).

Therefore, March 21, 2025 (unless the Acceptance Period is extended) will be the last available day to accept the Offer, without prejudice to the possible Reopening of the Terms (as defined below).

On the fifth Trading Day following the closing date of the Acceptance Period, i.e., on March 28, 2025 (the “**Payment Date**”), the Offeror will pay each shareholder who has accepted the Offer during the Acceptance Period a consideration of €14.00 *cum* dividend (the “**Consideration**”) for each Share tendered in the Offer.

If the conditions are met, pursuant to Article 40–bis of the Issuers' Regulation, the Acceptance Period will be reopened for five consecutive Trading Days starting from the first open Trading Day after the Payment Date, and thus, unless the Acceptance Period is extended, for March 31st, April 1st, April 2nd, April 3rd, and April 4th, 2025, from 8:30 AM (Italian time) to 5:30 PM (Italian time) (the “**Reopening of the Terms**”). In such case, April 4th, 2025, will therefore be the last available day to accept the Offer.

In the event of Reopening of the Terms, the payment of the Consideration for the Shares tendered in the Offer during the Reopening of the Terms will take place on the fifth Trading Day following the closing date of the Reopening of the Terms, i.e., on April 11, 2025 (unless the Acceptance Period is extended).

The purpose of the Offer is to acquire the entire share capital of the Issuer and, in any case, to achieve the delisting of the Issuer from Euronext STAR Milan.

For a detailed description of all terms and conditions of the Offer, please refer to the Offer Document.

Please note that to assist certain readers a courtesy English translation of the Offer Document will be published. For clarity, it is specified that the Italian version of the Offer Document is the only official and binding document and shall prevail over the English version.

Morrow Sodali S.p.A. (Sodali&Co) has been appointed by the Offeror as the global information agent, responsible for providing information regarding the Offer to all the Issuer's shareholders (the “**Global Information Agent**”).

To carry out its activities in connection with the Offer, the Global Information Agent has set up a dedicated email account: opa.piovan@investor.sodali.com; toll-free number: 800 137 257 (from landlines in Italy), direct line: +39 0697632419 (from landlines, mobile phones, and abroad), and WhatsApp number: +39 340 4029760. These phone numbers will be active throughout the Acceptance Period on business days from 9:00 AM to 6:00 PM (Central European Time). The Global Information Agent's reference website is <https://transactions.sodali.com/>.

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 of 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.