

TO THE MANDATORY TOTAL TENDER OFFER

pursuant to Articles 102 and 106, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the "Offer")
launched by Automation Systems S.p.A. (the "Offeror")
on up to 16,701,161 ordinary shares of Piovan S.p.A. (the "Issuer")

Dear Appointed Intermediary _____

The undersigned (first name, last name or company name) _____ Tax code/VAT No. _____
born in _____ province _____ street _____ citizenship/nationality _____ ZIP Code _____
residing in/with registered office at _____ ordinary shares of the Issuer (the "Shares"), freely transferable, of which the undersigned guarantees the legitimate and full ownership and availability, as well as the absence
of charges and encumbrances of any kind and nature, *in rem*, obligatory and/or personal.

WHEREAS, capitalized terms not otherwise defined in this acceptance form (the "Acceptance Form") shall have the same meaning ascribed to them in the offer document (the "Offer Document") prepared for the purposes of the Offer,

DECLARES that I have read and understood all the conditions, terms and modalities of this Offer as explained in the Offer Document prepared for the purposes thereof and made available to the public at the registered office of the Offeror (in Milan, Via Alessandro Manzoni, 38), the registered office of the Issuer (in Santa Maria di Sala (VE), Via delle Industrie, 16), as well as at the offices of the Intermediary in Charge of Coordinating the Collection of the Acceptances (in Milan, Largo Mattioli, 3) and the Appointed Intermediaries as specified in the Offer Document, as well as available on the internet website of the Issuer www.piovan.com and of the Offer's Global Information Agent (<https://transactions.sodalai.com/>).

ACCEPTS irrevocably and unconditionally this Offer for No. _____ Shares which:

are already deposited with you on the securities account No. _____ in the name of _____;

will be transferred to the above-mentioned account as a result of a stock exchange settlement;

are deposited with you currently with the signing of this Acceptance Form; and

shall be transferred to/deposited with you timely due to the engagement expressly accepted herein below, by the Deposit Intermediary relating to the Shares as the subject matter of this Acceptance Form.

AUTHORIZES the registration of the above Shares in a temporary account with You, restricted for the purposes of this Offer, if applicable.

CONSENTS henceforth with the transfer to the Offeror of the Shares registered in the above temporary account, if any, granting hereby to you an irrevocable mandate to perform or cause to be performed in the name and on behalf of the undersigned, all necessary formalities required for the transfer of the Shares to the Offeror, all upon payment of the Consideration as better specified in the Offer Document.

DECLARES

- to accept henceforth the cancellation of the transaction in the event of irregularities in the data contained in this Acceptance Form as a result of the verifications and controls performed after delivery of the Shares as the subject matter of this Acceptance Form;
- to be aware that, in consideration of the fact that the Shares are subject to the dematerialization regime provided for by Articles 83-bis *et seq.* of the TUF, and by the Regulation adopted by CONSOB and Banca d'Italia Resolution of 22 February 2008, as subsequently amended and supplemented, the execution of the Acceptance Form also constitutes an irrevocable instruction given to the Appointed Intermediary (or to the relevant Deposit Intermediary with which the Shares are deposited on securities account), to transfer the Shares on deposit with such intermediaries in favour of the Offeror;

ACKNOWLEDGES

- 1) that its acceptance to the Offer is irrevocable, without prejudice to the possibility to accept any competing offers, pursuant to the applicable laws and regulations;
- 2) that the Tender Period has begun at 8:30 AM CET on 3 March 2025 and will end at 5:30 PM CET on 21 March 2025 (references included), unless the Tender Offer is extended, and that Reopening of the Terms may occur on the following Trading Days 31 March 2025, 1 April 2025, 2 April 2025, 3 April 2025 e 4 April 2025, as explained in Section F, Paragraph F.1, of the Offer Document;
- 3) that the consideration for each Share tendered to the Offer will be equal to Euro 14.00 ("Consideration"), as explained in Section E, Paragraph E.1, of the Offer Document and in the modalities explained in Section F of the Offer Document;
- 4) that in the Offer Document it is provided that the Consideration will be paid, subject to any extensions or amendments to the Offer and on the terms and in the modalities explained in accordance with the applicable provisions of law, on 28 March 2025, i.e. on the fifth Trading Day following the end of the Tender Period, or, in the event of a Reopening of the Terms, on 11 April 2025, i.e. on the fifth Trading Day following the end of the Reopening of the Terms, unless extended. Such payment is subject to the completion of the necessary formalities to transfer the Shares to the Offeror;
- 5) that the subscription may also be made through a Deposit Intermediary, which must then forward the subscription to an Appointed Intermediary;
- 6) that the Shares tendered to the Offer by the end of the Tender Period shall remain pledged in service of the Offer until the Payment Date (or, in the event of a Reopening of Terms, until the Payment Date upon Reopening of Terms), and Adherents may exercise all property and administrative rights pertaining to the Shares, but may not assign, in whole or in part, or otherwise make any acts of disposition (including pledges or other encumbrances or liens) pertaining to the Shares tendered to the Offer;
- 7) that the Consideration is understood to be net of any stamp taxes, expenses, fees and/or commissions which will remain in charge for the Offeror, while ordinary or substitute capital gains tax, if due, will be borne by the Adherents, and no interest shall be paid on the Consideration between the date of beginning of the Tender Period and the Payment Date (or, in the event of Reopening of the Terms, until the Payment Date upon Reopening of the Terms);
- 8) that the Offer Document and, subsequently, the Extension Notice, specify that the payment of the Consideration will be made within the terms and in the modalities set out in accordance with applicable legal provisions, in cash on the Payment Date. Such payment is subject to the completion of the necessary formalities to transfer the Shares to the Offeror;
- 9) that the Offer as mandatory is not subject to any condition of effectiveness;
- 10) that it remains the sole responsibility of the Adherents to bear the risk that the Deposit Intermediaries fail to deliver this Acceptance Form and, if applicable, fail to deposit the Shares tendered to the Offer with the Appointed Intermediaries by the last valid day of the Acceptance Period as well as the risk that the Appointed Intermediary or Deposit Intermediaries fail to transfer the Consideration to the Adherents or delay its transfer.

AUTHORIZES this Deposit Intermediary to settle/make settlement by means of:

crediting on the bank account No. _____ in the name of _____ at _____
IBAN _____

a non-transferable cashier's check in the name of _____ to be sent to _____ with
the amount of Euro _____ representing the Consideration for the Shares tendered to the Offer;

DECLARES

- a) to be aware that the Offer: (i) is directed, indiscriminately and on equal terms, to all holders of the Shares; (ii) is being promoted exclusively on the Italian market as the Shares are listed on Euronext STAR Milan, organized and managed by Borsa Italiana S.p.A., and has not been and will not be promoted or disseminated in the United States of America, Canada, Japan and Australia, as well as any other Country in which such Offer is not permitted in the absence of the authorization by the competent local authorities or is in violation of rules or regulations (the "Excluded Countries") nor by using any communication or national or international trade means (including, without limitation, postal network, fax, telex, e-mail, phone and Internet) of the Excluded Countries, nor through any facility of any of the financial intermediaries of the Excluded Countries, nor in any other way whatsoever (for further information please refer to Section F, Paragraph F.4, of the Offer Document);
- b) not to have received and/or sent partial or full copies of this Acceptance Form, the Offer Document and/or of any other document connected with the Offer from or to the Excluded Countries where the Offer is not permitted in the absence of authorization by the competent authorities, and not to have otherwise used, directly or indirectly, in connection with the Offer, the postal network and/or any other means or tool (including, without limitation, postal network, fax, telex, e-mail, phone and internet) or any nation or international trade means or the services of any regulated market in the Excluded Countries; e
- c) to be outside of the Excluded Countries as Countries where the Offer is not permitted in the absence of authorization by the competent authorities or other fulfilment by the Offeror, at time of delivering or signing this Acceptance Form.

Pursuant to Article 13 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), members of the Offer are hereby informed that the personal data they provide in this application will be processed, including through the use of computer and telematic procedures, for the needs directly related and instrumental to the Offer (e.g. collection of memberships, verification of the regularity of memberships and payment of the consideration). Personal data will be processed, as autonomous Data Controllers, each for the purposes related and instrumental to its role in the operation by the Appointed Intermediaries, the Intermediary in Charge of Coordinating the Collection of Acceptances (Intesa Sanpaolo S.p.A. - Divisione IMI Corporate & Investment Banking), the Offeror, the Deposit Intermediaries and the companies or collaborators identified by them that carry out functional or support activities as necessary for the operation. The needs indicated represent the legal basis that legitimizes the related processing. The provision of personal data is necessary in order to execute this request and, therefore, the failure to provide even part of the same determines the inadmissibility of the same.

With regard to the aforementioned processing, the relevant data subject may exercise all the rights expressly attributed under the GDPR in the manner specified in the privacy sections available on the channels of the Data Controllers. The data will be retained only for the period of time necessary for the pursuit of the aforementioned purposes, after which they will be stored in compliance with the ordinary limitation periods identified by the Italian Civil Code or by specific provisions of law, for administrative purposes and/or to assert or defend a right or a legitimate interest of the holders or of third parties.

_____, on _____

The Adherent or its representative

Stamp and signature of the Appointed Intermediary

The DEPOSIT INTERMEDIARY with whom this Acceptance Form has been deposited declares, at the time of presentation by the Adherent (or his representative) and under his own responsibility:

- a) to be the depositary of the aforementioned Shares held by the Adherent;
- b) to perform the required formalities to transfer the Shares as the subject matter of this Acceptance Form to this Appointed Intermediary exclusively via Monte Titoli S.p.A., by and no later than the end of the Tender Period, i.e. 21 March 2025, or by the deadline of the Reopening of the Terms, if any (unless extended).

Stamp and signature of the Deposit Intermediary

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launched by Automation Systems S.p.A. (the "Offeror")
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Dear Appointed Intermediary _____

The undersigned (first name, last name or company name) _____ Tax code/VAT No. _____
born in _____ province _____ street _____ citizenship/nationality _____ ZIP Code _____
residing in/with registered office at _____ ordinary shares of the Issuer (the "Shares"), freely transferable, of which the undersigned guarantees the legitimate and full ownership and availability, as well as the absence
of charges and encumbrances of any kind and nature, *in rem*, obligatory and/or personal.

WHEREAS, capitalized terms not otherwise defined in this acceptance form (the "Acceptance Form") shall have the same meaning ascribed to them in the offer document (the "Offer Document") prepared for the purposes of the Offer,

DECLARES that I have read and understood all the conditions, terms and modalities of this Offer as explained in the Offer Document prepared for the purposes thereof and made available to the public at the registered office of the Offeror (in Milan, Via Alessandro Manzoni, 38), the registered office of the Issuer (in Santa Maria di Sala (VE), Via delle Industrie, 16), as well as at the offices of the Intermediary in Charge of Coordinating the Collection of the Acceptances (in Milan, Largo Mattioli, 3) and the Appointed Intermediaries as specified in the Offer Document, as well as available on the internet website of the Issuer www.piovan.com and of the Offer's Global Information Agent (<https://transactions.sodalai.com/>).

ACCEPTS irrevocably and unconditionally this Offer for No. _____ Shares which:

are already deposited with you on the securities account No. _____ in the name of _____;

will be transferred to the above-mentioned account as a result of a stock exchange settlement;

are deposited with you currently with the signing of this Acceptance Form; and

shall be transferred to/deposited with you timely due to the engagement expressly accepted herein below, by the Deposit Intermediary relating to the Shares as the subject matter of this Acceptance Form.

AUTHORIZES the registration of the above Shares in a temporary account with You, restricted for the purposes of this Offer, if applicable.

CONSENTS henceforth with the transfer to the Offeror of the Shares registered in the above temporary account, if any, granting hereby to you an irrevocable mandate to perform or cause to be performed in the name and on behalf of the undersigned, all necessary formalities required for the transfer of the Shares to the Offeror, all upon payment of the Consideration as better specified in the Offer Document.

DECLARES

- to accept henceforth the cancellation of the transaction in the event of irregularities in the data contained in this Acceptance Form as a result of the verifications and controls performed after delivery of the Shares as the subject matter of this Acceptance Form;
- to be aware that, in consideration of the fact that the Shares are subject to the dematerialization regime provided for by Articles 83-bis *et seq.* of the TUF, and by the Regulation adopted by CONSOB and Banca d'Italia Resolution of 22 February 2008, as subsequently amended and supplemented, the execution of the Acceptance Form also constitutes an irrevocable instruction given to the Appointed Intermediary (or to the relevant Deposit Intermediary with which the Shares are deposited on securities account), to transfer the Shares on deposit with such intermediaries in favour of the Offeror;

ACKNOWLEDGES

- 1) that its acceptance to the Offer is irrevocable, without prejudice to the possibility to accept any competing offers, pursuant to the applicable laws and regulations;
- 2) that the Tender Period has begun at 8:30 AM CET on 3 March 2025 and will end at 5:30 PM CET on 21 March 2025 (references included), unless the Tender Offer is extended, and that Reopening of the Terms may occur on the following Trading Days 31 March 2025, 1 April 2025, 2 April 2025, 3 April 2025 e 4 April 2025, as explained in Section F, Paragraph F.1, of the Offer Document;
- 3) that the consideration for each Share tendered to the Offer will be equal to Euro 14.00 ("Consideration"), as explained in Section E, Paragraph E.1, of the Offer Document and in the modalities explained in Section F of the Offer Document;
- 4) that in the Offer Document it is provided that the Consideration will be paid, subject to any extensions or amendments to the Offer and on the terms and in the modalities explained in accordance with the applicable provisions of law, on 28 March 2025, i.e. on the fifth Trading Day following the end of the Tender Period, or, in the event of a Reopening of the Terms, on 11 April 2025, i.e. on the fifth Trading Day following the end of the Reopening of the Terms, unless extended. Such payment is subject to the completion of the necessary formalities to transfer the Shares to the Offeror;
- 5) that the subscription may also be made through a Deposit Intermediary, which must then forward the subscription to an Appointed Intermediary;
- 6) that the Shares tendered to the Offer by the end of the Tender Period shall remain pledged in service of the Offer until the Payment Date (or, in the event of a Reopening of Terms, until the Payment Date upon Reopening of Terms), and Adherents may exercise all property and administrative rights pertaining to the Shares, but may not assign, in whole or in part, or otherwise make any acts of disposition (including pledges or other encumbrances or liens) pertaining to the Shares tendered to the Offer;
- 7) that the Consideration is understood to be net of any stamp taxes, expenses, fees and/or commissions which will remain in charge for the Offeror, while ordinary or substitute capital gains tax, if due, will be borne by the Adherents, and no interest shall be paid on the Consideration between the date of beginning of the Tender Period and the Payment Date (or, in the event of Reopening of the Terms, until the Payment Date upon Reopening of the Terms);
- 8) that the Offer Document and, subsequently, the Extension Notice, specify that the payment of the Consideration will be made within the terms and in the modalities set out in accordance with applicable legal provisions, in cash on the Payment Date. Such payment is subject to the completion of the necessary formalities to transfer the Shares to the Offeror;
- 9) that the Offer as mandatory is not subject to any condition of effectiveness;
- 10) that it remains the sole responsibility of the Adherents to bear the risk that the Deposit Intermediaries fail to deliver this Acceptance Form and, if applicable, fail to deposit the Shares tendered to the Offer with the Appointed Intermediaries by the last valid day of the Acceptance Period as well as the risk that the Appointed Intermediary or Deposit Intermediaries fail to transfer the Consideration to the Adherents or delay its transfer.

AUTHORIZES this Deposit Intermediary to settle/make settlement by means of:

crediting on the bank account No. _____ in the name of _____ at _____
IBAN _____

a non-transferable cashier's check in the name of _____ to be sent to _____ with
the amount of Euro _____ representing the Consideration for the Shares tendered to the Offer,

DECLARES

- a) to be aware that the Offer: (i) is directed, indiscriminately and on equal terms, to all holders of the Shares; (ii) is being promoted exclusively on the Italian market as the Shares are listed on Euronext STAR Milan, organized and managed by Borsa Italiana S.p.A. and has not been and will not be promoted or disseminated in the United States of America, Canada, Japan and Australia, as well as any other Country in which such Offer is not permitted in the absence of the authorization by the competent local authorities or is in violation of rules or regulations (the "Excluded Countries") nor by using any communication or national or international trade means (including, without limitation, postal network, fax, telex, e-mail, phone and Internet) of the Excluded Countries, nor through any facility of any of the financial intermediaries of the Excluded Countries, nor in any other way whatsoever (for further information please refer to Section F, Paragraph F.4, of the Offer Document);
- b) not to have received and/or sent partial or full copies of this Acceptance Form, the Offer Document and/or of any other document connected with the Offer from or to the Excluded Countries where the Offer is not permitted in the absence of authorization by the competent authorities, and not to have otherwise used, directly or indirectly, in connection with the Offer, the postal network and/or any other means or tool (including, without limitation, postal network, fax, telex, e-mail, phone and internet) or any nation or international trade means or the services of any regulated market in the Excluded Countries; e
- c) to be outside of the Excluded Countries as Countries where the Offer is not permitted in the absence of authorization by the competent authorities or other fulfilment by the Offeror, at time of delivering or signing this Acceptance Form.

Pursuant to Article 13 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), members of the Offer are hereby informed that the personal data they provide in this application will be processed, including through the use of computer and telematic procedures, for the needs directly related and instrumental to the Offer (e.g. collection of memberships, verification of the regularity of memberships and payment of the consideration). Personal data will be processed, as autonomous Data Controllers, each for the purposes related and instrumental to its role in the operation by the Appointed Intermediaries, the Intermediary in Charge of Coordinating the Collection of Acceptances (Intesa Sanpaolo S.p.A. - Divisione IMI Corporate & Investment Banking), the Offeror, the Deposit Intermediaries and the companies or collaborators identified by them that carry out functional or support activities as necessary for the operation. The needs indicated represent the legal basis that legitimizes the related processing. The provision of personal data is necessary in order to execute this request and, therefore, the failure to provide even part of the same determines the inadmissibility of the same.

With regard to the aforementioned processing, the relevant data subject may exercise all the rights expressly attributed under the GDPR in the manner specified in the privacy sections available on the channels of the Data Controllers. The data will be retained only for the period of time necessary for the pursuit of the aforementioned purposes, after which they will be stored in compliance with the ordinary limitation periods identified by the Italian Civil Code or by specific provisions of law, for administrative purposes and/or to assert or defend a right or a legitimate interest of the holders or of third parties.

_____, on _____

The Adherent or its representative

Stamp and signature of the Appointed Intermediary

The DEPOSIT INTERMEDIARY with whom this Acceptance Form has been deposited declares, at the time of presentation by the Adherent (or his representative) and under his own responsibility:

- a) to be the depositary of the aforementioned Shares held by the Adherent;
- b) to perform the required formalities to transfer the Shares as the subject matter of this Acceptance Form to this Appointed Intermediary exclusively via Monte Titoli S.p.A., by and no later than the end of the Tender Period, i.e. 21 March 2025, or by the deadline of the Reopening of the Terms, if any (unless extended).

Stamp and signature of the Deposit Intermediary

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Dear Appointed Intermediary _____

The undersigned (first name, last name or company name) _____ Tax code/VAT No. _____
born in _____ province _____ street _____ citizenship/nationality _____ ZIP Code _____
residing in/with registered office at _____ ordinary shares of the Issuer (the "Shares"), freely transferable, of which the undersigned guarantees the legitimate and full ownership and availability, as well as the absence
of charges and encumbrances of any kind and nature, *in rem*, obligatory and/or personal.

WHEREAS, capitalized terms not otherwise defined in this acceptance form (the "Acceptance Form") shall have the same meaning ascribed to them in the offer document (the "Offer Document") prepared for the purposes of the Offer,

DECLARES that I have read and understood all the conditions, terms and modalities of this Offer as explained in the Offer Document prepared for the purposes thereof and made available to the public at the registered office of the Offeror (in Milan, Via Alessandro Manzoni, 38), the registered office of the Issuer (in Santa Maria di Sala (VE), Via delle Industrie, 16), as well as at the offices of the Intermediary in Charge of Coordinating the Collection of the Acceptances (in Milan, Largo Mattioli, 3) and the Appointed Intermediaries as specified in the Offer Document, as well as available on the internet website of the Issuer www.piovan.com and of the Offer's Global Information Agent (<https://transactions.sodalai.com/>).

ACCEPTS irrevocably and unconditionally this Offer for No. _____ Shares which:

are already deposited with you on the securities account No. _____ in the name of _____;

will be transferred to the above-mentioned account as a result of a stock exchange settlement;

are deposited with you currently with the signing of this Acceptance Form; and

shall be transferred to/deposited with you timely due to the engagement expressly accepted herein below, by the Deposit Intermediary relating to the Shares as the subject matter of this Acceptance Form.

AUTHORIZES the registration of the above Shares in a temporary account with You, restricted for the purposes of this Offer, if applicable.

CONSENTS henceforth with the transfer to the Offeror of the Shares registered in the above temporary account, if any, granting hereby to you an irrevocable mandate to perform or cause to be performed in the name and on behalf of the undersigned, all necessary formalities required for the transfer of the Shares to the Offeror, all upon payment of the Consideration as better specified in the Offer Document.

DECLARES

- to accept henceforth the cancellation of the transaction in the event of irregularities in the data contained in this Acceptance Form as a result of the verifications and controls performed after delivery of the Shares as the subject matter of this Acceptance Form;
- to be aware that, in consideration of the fact that the Shares are subject to the dematerialization regime provided for by Articles 83-bis *et seq.* of the TUF, and by the Regulation adopted by CONSOB and Banca d'Italia Resolution of 22 February 2008, as subsequently amended and supplemented, the execution of the Acceptance Form also constitutes an irrevocable instruction given to the Appointed Intermediary (or to the relevant Deposit Intermediary with which the Shares are deposited on securities account), to transfer the Shares on deposit with such intermediaries in favour of the Offeror;

ACKNOWLEDGES

- 1) that its acceptance to the Offer is irrevocable, without prejudice to the possibility to accept any competing offers, pursuant to the applicable laws and regulations;
- 2) that the Tender Period has begun at 8:30 AM CET on 3 March 2025 and will end at 5:30 PM CET on 21 March 2025 (references included), unless the Tender Offer is extended, and that Reopening of the Terms may occur on the following Trading Days 31 March 2025, 1 April 2025, 2 April 2025, 3 April 2025 e 4 April 2025, unless extended, as explained in Section F, Paragraph F.1, of the Offer Document;
- 3) that the consideration for each Share tendered to the Offer will be equal to Euro 14.00 ("Consideration"), as explained in Section E, Paragraph E.1, of the Offer Document and in the modalities explained in Section F of the Offer Document;
- 4) that in the Offer Document it is provided that the Consideration will be paid, subject to any extensions or amendments to the Offer and on the terms and in the modalities explained in accordance with the applicable provisions of law, on 28 March 2025, i.e. on the fifth Trading Day following the end of the Tender Period, or, in the event of a Reopening of the Terms, on 11 April 2025, i.e. on the fifth Trading Day following the end of the Reopening of the Terms, unless extended. Such payment is subject to the completion of the necessary formalities to transfer the Shares to the Offeror;
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- 7) that the Consideration is understood to be net of any stamp taxes, expenses, fees and/or commissions which will remain in charge for the Offeror, while ordinary or substitute capital gains tax, if due, will be borne by the Adherents, and no interest shall be paid on the Consideration between the date of beginning of the Tender Period and the Payment Date (or, in the event of Reopening of the Terms, until the Payment Date upon Reopening of the Terms);
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Stamp and signature of the Appointed Intermediary

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- b) to perform the required formalities to transfer the Shares as the subject matter of this Acceptance Form to this Appointed Intermediary exclusively via Monte Titoli S.p.A., by and no later than the end of the Tender Period, i.e. 21 March 2025, or by the deadline of the Reopening of the Terms, if any (unless extended).

Stamp and signature of the Deposit Intermediary

TO THE MANDATORY TOTAL TENDER OFFER

pursuant to Articles 102 and 106, paragraph 1, of Legislative Decree No. 58 of February 24, 1998, as subsequently amended and supplemented (the "Offer")
launched by Automation Systems S.p.A. (the "Offeror")
on up to 16,701,161 ordinary shares of Piovan S.p.A. (the "Issuer")

Dear Appointed Intermediary _____

The undersigned (first name, last name or company name) _____ Tax code/VAT No. _____
born in _____ province _____ street _____ citizenship/nationality _____ ZIP Code _____
residing in/with registered office at _____ ordinary shares of the Issuer (the "Shares"), freely transferable, of which the undersigned guarantees the legitimate and full ownership and availability, as well as the absence
of charges and encumbrances of any kind and nature, *in rem*, obligatory and/or personal.

WHEREAS, capitalized terms not otherwise defined in this acceptance form (the "Acceptance Form") shall have the same meaning ascribed to them in the offer document (the "Offer Document") prepared for the purposes of the Offer,

DECLARES that I have read and understood all the conditions, terms and modalities of this Offer as explained in the Offer Document prepared for the purposes thereof and made available to the public at the registered office of the Offeror (in Milan, Via Alessandro Manzoni, 38), the registered office of the Issuer (in Santa Maria di Sala (VE), Via delle Industrie, 16), as well as at the offices of the Intermediary in Charge of Coordinating the Collection of the Acceptances (in Milan, Largo Mattioli, 3) and the Appointed Intermediaries as specified in the Offer Document, as well as available on the internet website of the Issuer www.piovan.com and of the Offer's Global Information Agent (<https://transactions.sodalai.com/>).

ACCEPTS irrevocably and unconditionally this Offer for No. _____ Shares which:

are already deposited with you on the securities account No. _____ in the name of _____;

will be transferred to the above-mentioned account as a result of a stock exchange settlement;

are deposited with you currently with the signing of this Acceptance Form; and

shall be transferred to/deposited with you timely due to the engagement expressly accepted herein below, by the Deposit Intermediary relating to the Shares as the subject matter of this Acceptance Form.

AUTHORIZES the registration of the above Shares in a temporary account with You, restricted for the purposes of this Offer, if applicable.

CONSENTS henceforth with the transfer to the Offeror of the Shares registered in the above temporary account, if any, granting hereby to you an irrevocable mandate to perform or cause to be performed in the name and on behalf of the undersigned, all necessary formalities required for the transfer of the Shares to the Offeror, all upon payment of the Consideration as better specified in the Offer Document.

DECLARES

- to accept henceforth the cancellation of the transaction in the event of irregularities in the data contained in this Acceptance Form as a result of the verifications and controls performed after delivery of the Shares as the subject matter of this Acceptance Form;
- to be aware that, in consideration of the fact that the Shares are subject to the dematerialization regime provided for by Articles 83-bis *et seq.* of the TUF, and by the Regulation adopted by CONSOB and Banca d'Italia Resolution of 22 February 2008, as subsequently amended and supplemented, the execution of the Acceptance Form also constitutes an irrevocable instruction given to the Appointed Intermediary (or to the relevant Deposit Intermediary with which the Shares are deposited on securities account), to transfer the Shares on deposit with such intermediaries in favour of the Offeror;

ACKNOWLEDGES

- 1) that its acceptance to the Offer is irrevocable, without prejudice to the possibility to accept any competing offers, pursuant to the applicable laws and regulations;
- 2) that the Tender Period has begun at 8:30 AM CET on 3 March 2025 and will end at 5:30 PM CET on 21 March 2025 (references included), unless the Tender Offer is extended, and that Reopening of the Terms may occur on the following Trading Days 31 March 2025, 1 April 2025, 2 April 2025, 3 April 2025 e 4 April 2025, unless extended, as explained in Section F, Paragraph F.1, of the Offer Document;
- 3) that the consideration for each Share tendered to the Offer will be equal to Euro 14.00 ("Consideration"), as explained in Section E, Paragraph E.1, of the Offer Document and in the modalities explained in Section F of the Offer Document;
- 4) that in the Offer Document it is provided that the Consideration will be paid, subject to any extensions or amendments to the Offer and on the terms and in the modalities explained in accordance with the applicable provisions of law, on 28 March 2025, i.e. on the fifth Trading Day following the end of the Tender Period, or, in the event of a Reopening of the Terms, on 11 April 2025, i.e. on the fifth Trading Day following the end of the Reopening of the Terms, unless extended. Such payment is subject to the completion of the necessary formalities to transfer the Shares to the Offeror;
- 5) that the subscription may also be made through a Deposit Intermediary, which must then forward the subscription to an Appointed Intermediary;
- 6) that the Shares tendered to the Offer by the end of the Tender Period shall remain pledged in service of the Offer until the Payment Date (or, in the event of a Reopening of Terms, until the Payment Date upon Reopening of Terms), and Adherents may exercise all property and administrative rights pertaining to the Shares, but may not assign, in whole or in part, or otherwise make any acts of disposition (including pledges or other encumbrances or liens) pertaining to the Shares tendered to the Offer;
- 7) that the Consideration is understood to be net of any stamp taxes, expenses, fees and/or commissions which will remain in charge for the Offeror, while ordinary or substitute capital gains tax, if due, will be borne by the Adherents, and no interest shall be paid on the Consideration between the date of beginning of the Tender Period and the Payment Date (or, in the event of Reopening of the Terms, until the Payment Date upon Reopening of the Terms);
- 8) that the Offer Document and, subsequently, the Extension Notice, specify that the payment of the Consideration will be made within the terms and in the modalities set out in accordance with applicable legal provisions, in cash on the Payment Date. Such payment is subject to the completion of the necessary formalities to transfer the Shares to the Offeror;
- 9) that the Offer as mandatory is not subject to any condition of effectiveness;
- 10) that it remains the sole responsibility of the Adherents to bear the risk that the Deposit Intermediaries fail to deliver this Acceptance Form and, if applicable, fail to deposit the Shares tendered to the Offer with the Appointed Intermediaries by the last valid day of the Acceptance Period as well as the risk that the Appointed Intermediary or Deposit Intermediaries fail to transfer the Consideration to the Adherents or delay its transfer.

AUTHORIZES this Deposit Intermediary to settle/make settlement by means of:

crediting on the bank account No. _____ in the name of _____ at _____
IBAN _____

a non-transferable cashier's check in the name of _____ to be sent to _____ with
the amount of Euro _____ representing the Consideration for the Shares tendered to the Offer,

DECLARES

- a) to be aware that the Offer: (i) is directed, indiscriminately and on equal terms, to all holders of the Shares; (ii) is being promoted exclusively on the Italian market as the Shares are listed on Euronext STAR Milan, organized and managed by Borsa Italiana S.p.A, and has not been and will not be promoted or disseminated in the United States of America, Canada, Japan and Australia, as well as any other Country in which such Offer is not permitted in the absence of the authorization by the competent local authorities or is in violation of rules or regulations (the "Excluded Countries") nor by using any communication or national or international trade means (including, without limitation, postal network, fax, telex, e-mail, phone and Internet) of the Excluded Countries, nor through any facility of any of the financial intermediaries of the Excluded Countries, nor in any other way whatsoever (for further information please refer to Section F, Paragraph F.4, of the Offer Document);
- b) not to have received and/or sent partial or full copies of this Acceptance Form, the Offer Document and/or of any other document connected with the Offer from or to the Excluded Countries where the Offer is not permitted in the absence of authorization by the competent authorities, and not to have otherwise used, directly or indirectly, in connection with the Offer, the postal network and/or any other means or tool (including, without limitation, postal network, fax, telex, e-mail, phone and internet) or any nation or international trade means or the services of any regulated market in the Excluded Countries; e
- c) to be outside of the Excluded Countries as Countries where the Offer is not permitted in the absence of authorization by the competent authorities or other fulfillment by the Offeror, at time of delivering or signing this Acceptance Form.

Pursuant to Article 13 of the General Data Protection Regulation (EU) 2016/679 (the "GDPR"), members of the Offer are hereby informed that the personal data they provide in this application will be processed, including through the use of computer and telematic procedures, for the needs directly related and instrumental to the Offer (e.g. collection of memberships, verification of the regularity of memberships and payment of the consideration). Personal data will be processed, as autonomous Data Controllers, each for the purposes related and instrumental to its role in the operation by the Appointed Intermediaries, the Intermediary in Charge of Coordinating the Collection of Acceptances (Intesa Sanpaolo S.p.A. - Divisione IMI Corporate & Investment Banking), the Offeror, the Deposit Intermediaries and the companies or collaborators identified by them that carry out functional or support activities as necessary for the operation. The needs indicated represent the legal basis that legitimizes the related processing. The provision of personal data is necessary in order to execute this request and, therefore, the failure to provide even part of the same determines the inadmissibility of the same.

With regard to the aforementioned processing, the relevant data subject may exercise all the rights expressly attributed under the GDPR in the manner specified in the privacy sections available on the channels of the Data Controllers. The data will be retained only for the period of time necessary for the pursuit of the aforementioned purposes, after which they will be stored in compliance with the ordinary limitation periods identified by the Italian Civil Code or by specific provisions of law, for administrative purposes and/or to assert or defend a right or a legitimate interest of the holders or of third parties.

_____, on _____
The Adherent or its representative

Stamp and signature of the Appointed Intermediary

The DEPOSIT INTERMEDIARY with whom this Acceptance Form has been deposited declares, at the time of presentation by the Adherent (or his representative) and under his own responsibility:

- a) to be the depositary of the aforementioned Shares held by the Adherent;
- b) to perform the required formalities to transfer the Shares as the subject matter of this Acceptance Form to this Appointed Intermediary exclusively via Monte Titoli S.p.A., by and no later than the end of the Tender Period, i.e. 21 March 2025, or by the deadline of the Reopening of the Terms, if any (unless extended).

Stamp and signature of the Deposit Intermediary