

TREVI – Finanziaria Industriale S.p.A.

Registered Office: Via Larga, 201, Cesena (FC),

Share Capital: Euro 82,391,632.50 fully paid up

Tax code, VAT no. and Forli – Cesena Business Register no. 01547370401

Forli – Cesena Chamber of Commerce no. 201,271

Website: www.trevifin.com

CONVOCAZIONE DI ORDINARIA RIUNIONE DI AZIONISTI

Shareholders are called to attend an Ordinary Meeting at the Registered Office in Via Larga, 201 Cesena (FC) on 15 May 2017 at 11.00, in first convocation and, if necessary, on 16 May 2017, at the same time and place, in second convocation, to discuss and approve the following

AGENDA

1. Presentation of the Financial Statements for the year to 31 December 2016, the Consolidated Financial Statements for the year to 31 December 2016, the Board of Directors' Report on Operations, the Report of the Statutory Auditors and the Independent Auditors' report. Approval of the Financial Statements for the year to 31 December 2016. Coverage of the loss for the financial year. All resolutions pertaining thereto and resulting therefrom.
2. Determination of the number of members of the Board of Directors.
3. Appointment of additional members of the Board of Directors and determination of the period of the mandate granted to them.
4. Determination of remuneration of the Board of Directors.
5. Conferral of the nine year mandate 2017 - 2025 for the independent audit of the Financial Statements: appointment of the independent auditors; determination of the independent audit fees. All resolutions pertaining thereto and resulting therefrom.

6. Approval of a remuneration plan for 2017-2018-2019 based on the free allocation of ordinary shares (*stock option*) in accordance with Article 114 bis of Legislative Decree no. 58 of 24 February 1998. All resolutions pertaining thereto and resulting therefrom.

7. Report on Remuneration pursuant to Article 123 – ter of Legislative Decree no. 58 of 24 February 1998 n. 58; Section 1. All resolutions pertaining thereto and resulting therefrom.

Information on Share Capital

The fully paid up issued share capital is Euro 82,391,632.50 composed of no. 164,783,265 ordinary shares of Euro 0.50 nominal value. At today's date, the Company holds no. 204,000 treasury shares representing 0.124% of the share capital.

Right to attend and vote in the Shareholders' Meeting

In accordance with Article 17 of the Company's Articles of Association and Article 83 - sexies of Legislative Decree no. 58/1998 (the Consolidated Financial Law or "TUF") all persons in possession of voting rights are authorised to attend and vote in the Shareholders' Meeting. The right of persons to attend the Shareholders' Meeting and exercise voting rights is certified by a communication to the Company made by an authorised intermediary, in compliance with the issuer's own accounting records, on behalf of the persons having the right to vote, on the basis of evidence relating to the close of business on the seventh open market trading day preceding the date set for the first convocation of the Shareholders' Meeting, or the 4 May 2017 (the "Record date"). Therefore, all persons who become shareholders after that date will not have the right to attend and vote in the Shareholders' Meeting.

The communication by the intermediary must arrive at the Company by the end of the third open market day preceding the date fixed for the first convocation of the Shareholders' Meeting and therefore, by 10 May 2017. Without prejudice to the rights to attend and vote whenever such communication is received after 10 May 2017, provided that it is before the commencement of the business of the meeting in first convocation.

No measures or facilities have been made available for voting by mail or by electronic means.

Questions regarding items on the Agenda

Pursuant to Article 127-ter of the TUF, Shareholders in possession of voting rights may table questions about items on the Agenda also before the Shareholders' Meeting, by delivering them to the Company at its Registered Office either by hand or by registered letter with return receipt, for the attention of the Investor Relations Department or via fax to the number 0547 319594 or by e-mail to trevifinanziaria@legalmail.it up until 3 days preceding the date set for the first convocation of the Shareholders' Meeting, i.e. by 12 May 2017. The rights to exercise votes is certified by the transmission to the Company of the appropriate communication released by intermediaries who maintain the records in which shares are registered, in accordance with the procedures and terms referred to in the above paragraph "Right to attend and vote in the Shareholders' Meeting".

The Company will reply to questions received prior to the Shareholders' Meeting, at the latest, during the said Meeting. The Company may provide a single reply to questions that relate to the same subject. Information regarding the exercise of the aforementioned voting rights is available in the *Investor Relations – Notices to Shareholders* section of the Company website www.trevifin.com.

Additions to the items on the Agenda and presentation of additional proposals regarding items that are already on the Agenda

Pursuant to Article 126 - bis of the TUF, Shareholders who, singly or jointly with other shareholders, represent at least a fortieth of the share capital may request additions to the items on the Agenda, indicating in their request the matters proposed, or by presenting proposals to be discussed regarding items that already on the Agenda.

Requests for items to be added to the existing Agenda or for additions to the items already on the Agenda must be presented in writing by registered letter with return receipt addressed to the Registered Office of the Company, for the attention of Board of Directors or by e-mail to the

address trevifinanziaria@legalmail.it, together with information that allows the Shareholder making the request to be identified, within ten days of the publication of the present notice of meeting, i.e. by 24 April 2017.

Shareholders making such requests must also send to the Board of Directors, within the same time periods and in the same manner:

- i) suitable reports providing the reasons for the proposals of new items the Shareholders propose to discuss or reasons for proposed integrations to the items already on the Agenda, i.e. by 24 April 2017;
- ii) suitable communications confirming the ownership of the aforementioned shareholding quota necessary for the exercise of the aforementioned rights released by intermediaries who maintain the records in which the holdings of shareholders making such requests are registered in accordance with the provisions referred to in the above paragraph “Right to attend and vote in the Shareholders’ Meeting”.

The Company will provide notice of additional items on the Agenda or presentation of additions to items already on the Agenda, in the same way as that required for the publication of the present notice of meeting, at least fifteen days prior to the date fixed for the Shareholders’ Meeting, i.e. by 30 April 2017.

At the same time, the Company will also arrange to make publicly available at its Registered Office and in the “*Investor Relations – Notices to shareholders*” section of the Company website www.trevifin.com, and in the other ways provided for the explanatory reporting of items on the Agenda referred to in Article 125 ter of the TUF the reports submitted by shareholders requesting the addition of items or integrations to the items already on the Agenda, accompanied by evaluations in their regard by the Board of Directors where necessary.

It should be noted that additions to the items on the Agenda is not permitted regarding matters to be discussed by the Shareholders’ Meeting, in accordance with applicable law, regarding proposals of

the Board of Directors or on the basis of a project or a report prepared by it (other than the explanatory reports on each item on the Agenda referred to in Article 125-ter, paragraph 1, of the TUF).

Shareholders with voting rights may present individually proposals for discussion in the Shareholders' Meeting.

Shareholders who intend to propose additions to the items on the Agenda or proposals for discussion regarding items that are already on the Agenda for the Shareholders' Meeting may contact the Investor Relations Department of the Company in advance on the following telephone number: +390547319411 or at the following e-mail address: *investorrelations@trevifin.com* to establish operational details if required.

The "*Investor Relations – Notices to Shareholders*" section of the Company's website www.trevifin.com, contains information on the exercise of the aforementioned rights.

Proxy voting

In accordance with Article 18 of the Articles of Association persons with voting rights in accordance with applicable regulations may arrange to be represented pursuant to Article 2372 of the Italian Civil Code and the provisions of Articles 135 - novies and subsequent of the TUF and related regulations of implementation regarding proxy voting and solicitation of proxies, through a written proxy mandate communicated to the Company by registered letter with return receipt addressed to the Company's Registered Office for the attention of the Investor Relations Department or sent by electronic means also through an information document with electronic signature in accordance with Article 21, paragraph 2, of Legislative Decree no. 82 7.3.2005. In accordance with Article 18 of the Articles of Association the electronic notification of a proxy voting mandate may be sent by certified e-mail to the address *trevifinanziaria@legalmail.it*.

Shareholders may use the proxy mandate made available in the “*Investor Relations – Notices to shareholders*” section of the Company’s website www.trevifin.com, or in the paper format available at the Company’s Registered Office.

If the representative, in place of the original, sends or transmits to the Company a copy of the mandate, even on electronic storage, the representative must take the responsibility for certifying that the mandate conforms to the original and to the identity of the delegator.

If the representative finds that there is a conflict of interest between him/herself and the person represented, the proxy mandate must contain specific voting instructions for each resolution and the representative will have the duty to prove that he/she has provided the shareholder with a written communication of the circumstances that give rise to the conflict of interest.

Shareholder representatives

For the Shareholders’ Meeting to which this notice relates the Company has appointed the Company *Società per Amministrazioni Fiduciarie* “SPAFID” S.p.A. “Designated Representative” as the subject to which persons with voting rights may freely confer a proxy, with voting instructions on some or all of the items on the Agenda. The proxy must be conferred by signing, in writing or by secured electronic or digital signature, in compliance with prevailing Italian laws, the specific proxy form available in the “*Investor Relations – Notices to shareholders*” section of the Company website www.trevifin.com, or at the Registered Office and it must be received by the Company in original by the end of the second open market trading day preceding the date set for the Shareholders’ Meeting (i.e. by 23:59 on 11 May 2017 or, should the Shareholders’ Meeting be held in second convocation, by 23:59 on 12 May 2017) together with a copy of a currently valid identity document of the Delegating Shareholder or, if the Delegating Shareholder is a legal person, of the pro tempore legal representative or of any other person in possession of the suitable authority, together with adequate documentation certifying their qualifications and authority to Spafid S.p.A.

i) for proxy forms signed in writing by hand delivery during office hours (between 09:00 and 17:00)

or by courier or registered letter with return receipt (Foro Buonaparte 10, 20121 Milan), (Ref. “Delega Assemblea_TREVI anno 2017”); ii) for proxy forms with secured electronic or digital signature, by registered e-mail to the address assemblea@pec.spafid.it. The proxy and voting instructions are revocable within the same time period. The proxy is inapplicable with regard to proposals for which voting instructions have not been conferred.

Appointment of additional members of the Board of Directors

With reference to item 3 on the Agenda for the Shareholders’ Meeting, it should be noted that, pursuant to Article 26 of the Articles of Association, in the event that the number of Directors is less than the maximum provided by Article 25 of the Articles of Association, the Shareholders’ Meeting, during the period of the mandate granted to the Board may increase the number of members to the maximum limit. It should also be noted that, with reference to the appointment of additional members of the Board, the Shareholders’ Meeting may pass resolutions according to the legal majority without requiring lists to be presented, taking care to guarantee (a) the presence on the Board of Directors of at least two members who possess the required credentials of independence prescribed by prevailing laws and regulations and (b) respect for the law relating to gender balance which are in force at any given time.

Appointment of independent auditors

With reference to item 5 on the Agenda for the Shareholders’ Meeting, it should be noted that the mandate conferred on the independent audit company Ernst & Young S.p.A. expired with the approval of the Financial Statements for the year to 31 December 2016, as the effective period of the mandate had reached its conventional date of termination. In accordance with Article 17 of EU Resolution no. 537/2014 and Article 17, paragraph 1, of Legislative Decree no. 39/2010, as last amended, this mandate may not be renewed or conferred anew until at least four years have passed since the termination of the preceding mandate. Therefore, pursuant to Article 33 of the Articles of Association, a new mandate must be conferred for the independent audit of the Financial

Statements. In accordance with Article 16 of European Resolution no. 537/2014, referenced in Article 13 of Legislative Decree 39/2010, as last amended, the Shareholders' Meeting, on the proposal of the Board of Statutory Auditors in accordance with Article 19, paragraph 2 of the same Legislative Decree 39/2010 as a result of the Company's selection procedures, confers the mandate for the independent auditors and determines the remuneration of the firm of independent auditors for the entire period of its mandate and the eventual criteria for increasing such remuneration in the process of carrying out the mandate.

Documentation

The explanatory notes regarding the items on the Agenda, the full text of the proposed resolutions and documents that are to be submitted to the Shareholders' Meeting, will be made publicly available, together with any other reports and further documentation required by law, at the Registered Office of the Company, at Borsa Italiana S.p.A., at the centralised archive service "EMarket STORAGE" accessible at www.emarketstorage.com and in the Investor Relations section of the Company's website www.trevifin.com, in the time limits referred to in prevailing regulations. Shareholders will be able to obtain copies.

In particular, the following items will be available :

- by 15 April 2017 the Board of Directors' Report on items on the Agenda referred to in points 1, 2, 3, 4, 5, 6, 7 of the present notice in accordance with Article 125 – ter of the TUF and the related proposed resolutions;
- by 15 April 2017 the information document relating to the Remuneration Plan based on the free allocation of ordinary shares (*stock option*) pursuant to Article 114 bis of the TUF and Article 84 bis of the Consob Issuers Regulation;
- by 15 April 2017 the proposal of the Board of Statutory Auditors pursuant to Article 19, paragraph 2, of Legislative Decree 39/2010 for the conferral of nine-year mandate for the independent audit of the Financial Statements - by 28 April 2017 the last proposed resolutions on items that are already

on the Agenda made by those having the right pursuant to Article 126 - bis of the TUF and the explanatory reports of shareholders who have requested additions to the list of items on the Agenda or who have presented further proposed resolutions on items that are already on the Agenda, together with any evaluations thereon presented by the Board of Directors pursuant to Article 126 – bis of the TUF;

- by 21 April 2017 the Annual Financial Report including the preliminary financial statements, the consolidated financial statements, the Board of Directors' report on operations and the declaration of the manager responsible for preparing the Company accounts pursuant to Article 154 - bis paragraph 5 of the TUF; the Independent Auditors' Report and the Report of the Board of Statutory Auditors; the Reports on Corporate Governance Report and the Ownership Structure pursuant to Article 123 - bis of the TUF, the Report on Remuneration pursuant to Article 123 - ter of the TUF.

By 28 April 2017 the documentation on the financial statements of subsidiary and associate companies will be made available at the Company's Registered Office in accordance with prevailing regulations.

Documentation and information pursuant to Article 125 - quater of the TUF are publicly available in the Investor Relations section of the Company website www.trevifin.com.

The Company's Registered Office is open to the public for all interested parties to access and obtain copies of the aforementioned documents on working days from Monday to Friday from 09.00 to 18.00.

Further information may be obtained by contacting the Company's Investor Relations Department on the following telephone number: +390547 319411 or at the following e-mail address: investorrelations@trevifin.com.

Cesena, 12 April 2017

The Chairman of the Board of Directors

Ing. Davide Trevisani