

TREVI - Finanziaria Industriale S.p.A.

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

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

Forli – Cesena Chamber of Commerce Business Register no.

01547370401

Forli – Cesena Chamber of Commerce Business Register no 201,271

Tax Code and VAT no.: 01547370401

Website: www.trevifin.com

**EXPLANATORY REPORT OF THE DIRECTORS AND
PROPOSED RESOLUTIONS REGARDING ITEMS ON THE
AGENDA REFERRED TO IN POINTS 1, 2, 3, 4, 5, 6 and 7 OF
THE ORDINARY MEETING OF SHAREHOLDERS ON 15
MAY 2017 (1st CONVOCATION) AND 16 MAY 2017 (2nd
CONVOCATION) PURSUANT TO THE COMBINED
PROVISIONS OF ARTICLE 125-TER OF THE
CONSOLIDATED FINANCIAL LAW (LEGISLATIVE
DECREE 58/98) ARTICLE 73 AND ARTICLE 84-TER OF THE
CONSOB ISSUERS REGULATION (14 MAY 1999 No. 11971)**

Dear Shareholders,

the Board of Directors invites you to an Ordinary Meeting of Shareholders 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 .

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 .

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. 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.

Notice of convocation, pursuant to Article 13 of the Articles of Association, was published in the national daily newspaper “La Repubblica” of 14 April 2017, deposited at Borsa Italiana S.p.A., at the centralised archive system E Market Storage accessible at www.emarketstorage.com and in the “*Investor Relations – Notices to Shareholders*” section of the Company’s website www.trevifin.com.

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

Questions must be submitted in writing by registered letter with return receipt addressed to the Registered Office of the Company, for the attention of the Board of Directors, or by e-mail to the address trevifinanziaria@legalmail.it within ten days of the publication of the notice of meeting.

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 additions to

the items already on the Agenda ; and

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.

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.

Additions to the items on the Agenda is not permitted regarding matters to be discussed by the Shareholders' Meeting, in accordance with applicable law, upon proposal by the Directors or on the basis of a project or a report prepared by them (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 .

In accordance with Article 84 of Consob Regulation no. 11971/99 and subsequent amendments it is declared that:

- The fully paid up issued share capital of TREVI – Finanziaria Industriale S.p.A. is Euro 82,391,632.50 composed of no. 164,783,265 ordinary shares, each of Euro 0.50 nominal value;
- Each ordinary share carries the right to a vote in Shareholder Meetings;
- At today's date, the Company holds no. 204,000 treasury shares representing 0.124% of the share capital.

The Articles of Association are available in the “Corporate Governance” section of the Company's website www.trevifin.com, together with proxy forms and the forms for designated representative proxies to participate in the Shareholders' Meeting. The latter forms are available in the “Investor Relations – Notices to Shareholders” section of the website.

The Meeting of Shareholders called to approve the Financial Statements to 31 December 2016 was convened, with the approval of the Board of Statutory Auditors, in accordance with Article 2364, paragraph 2, of the Italian Civil Code and Article 13 of the Articles of Association within 180 days of the end of the financial year. The Company, which must also produce Consolidated Financial Statements, benefited from an extension to the ordinary reporting deadline of 120 days from the close of the financial year, in order to allow it to examine the financial statements of its subsidiaries.

ITEM 1 ON THE AGENDA

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.

With regard to item 1 on the Agenda of the present Ordinary Meeting of Shareholders, the Board of Directors informs you that the preliminary Parent Company Financial Statements and Consolidated Financial Statements to 31 December 2016 were prepared in accordance with IAS / IFRS accounting principles.

The annual Financial Statements include the preliminary Parent Company Financial Statements for the period and the Consolidated Financial Statements to 31 December 2016 (statement of financial position, income statement, statement of comprehensive income, statement of changes in net equity, statement of cash flows, explanatory notes) the Board of Directors' report on operations on the parent company financial statements and the consolidated financial statements, and the declaration by the Manager Responsible for the preparation of company accounts and of the Managing Director, pursuant to Article 154-bis, paragraph 5, of the TUF and the Report of the Board of

Statutory Auditors pursuant to Article 153 of Legislative Decree no. 58/1998 and Article 2429 paragraph 3 of the Italian Civil Code, the Report of the Independent Auditors on the Parent Company and Consolidated Financial Statements, the Report on Corporate Governance and the Ownership Structure pursuant to Article 123-bis of Legislative Decree no. 58/1998, the Report on Remuneration prepared in accordance with Article 123-ter of Legislative Decree no. 58/1998, will be deposited at the Company's Registered Office, at Borsa Italiana and on the Company's website www.trevifin.com in accordance with the law, in the 21 (twenty-one) day period preceding the first convocation of the Shareholders' Meeting.

The parent company accounts of TREVI – Finanziaria Industriale S.p.A. for the financial year 2016, show a positive trend of the Company's ordinary operations with an operating profit of Euro 3.070 million (compared with an operating profit for the previous period of Euro 2.087 million representing growth of Euro 0.982 million); a positive trend in the financial management of Euro 4.639 million (compared with Euro 6.170 million in the previous period) and profits from foreign exchange transactions of Euro 1.178 million (a decrease compared with the previous year in which they were Euro 2.484 million). The Company adjusted the value of financial assets, following impairment tests on financial assets regarding the shareholdings in Drillmec S.p.A. and Trevi Energy S.p.A., totalling Euro 119.854 million.

It should also be noted that there was a reduction in taxes on income.

The result for the financial year 2016, therefore, shows a loss of Euro 113.287 million, representing a reduction in the net result of Euro 120.553 million compared with the previous year which showed a net profit of Euro 7.266 million.

The Board of Directors, having taken note of the Consolidated Financial Statements of the Group for the year to 31 December 2016, as prepared and presented to the Board of Directors, proposes:

- To approve in each part and in their entirety the preliminary Financial Statements for the year to 31 December 2016 as proposed and illustrated above;

-with regard to the losses arising from the Financial Statements of TREVI – Finanziaria Industriale S.p.A. for the year to 31 December 2016 amounting to Euro 113,286,637 and therefore without detriment to the share capital, noting that the results for the year 2016, characterised by a positive trend in the ordinary management of the Company's activities as described above, but which involved adjustments to the value of financial assets, as a consequence of impairment of the value of financial assets regarding the shareholdings in Drillmec S.p.A. and Trevi Energy S.p.A. totalling Euro 119.854 million, which led to a loss in the 2016 financial year of Euro 113,286,637, proposes to utilise the Share Price Premium Reserve to cover the loss for the financial period.

ITEM 2 ON THE AGENDA

Determination of the number of members of the Board of Directors .

Dear Shareholders,

In accordance with Article 25 of the Articles of Association, the Board of Directors of the Company is composed of a minimum of 3 (three) and a maximum of 13 (thirteen) members, who may or may not be shareholders. It should be noted that, in accordance with Article 26 of the Articles of Association, the appointment of Directors is incumbent on the Ordinary Meeting of Shareholders, which is also responsible for determining the number of members of the Board of Directors.

In line with the process of strengthening the organisational structure initiated by the Company, which lead to the appointment of several senior managers, the Board of Directors proposes to the Shareholders' Meeting to increase the number of Board members within the limits established by the Articles in order to allow the Company to take advantage of the potential opportunities to identify additional components with professional experience to enrich the skill-set of the said Board of Directors. The Board of Directors therefore invites the Shareholder Meeting to determine the number of members of the Board of Directors to more than 11 (eleven) Directors while remaining within the upper limit established by the Articles of Association on the basis of the proposals that may be formulated by the Shareholders.

ITEM 3 ON THE AGENDA

Appointment of additional members of the Board of Directors and determination of the period of the mandate granted to them.

Dear Shareholders,

the Board of Directors has decided to propose to the Meeting of Shareholders that the number of members of the Board of Directors should be increased to more than 11 (eleven) directors which remains within the limits set by the Articles of Association – according to the terms indicated in the related proposed resolution referred to in item 2 on the Agenda – in order to allow the Company to take advantage of the potential opportunities to identify additional components with professional experience to enrich the skills-set of the said Board of Directors.

It should also be noted that, with regard to the appointment of new Directors that, in accordance with Article 26 of the Articles of Association, in the event that the number of directors is determined to be less than the maximum limit established 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 up to the said maximum limit. The appointment of additional members of the Board of Directors, allows the Shareholders' Meeting to decide according to legal majority without the necessity of lists being proposed, taking care to ensure (a) 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. It should be noted that the current Board of Directors is composed of 11 Directors of whom 5 (five) possess the required credentials of independence and 4 (four) belong to the less represented gender. Where the Board of Directors is composed of a number of Directors of more than 11 (eleven) up to a maximum of 13 (thirteen): (i) the minimum number of members in possession of the credentials of independence required by law will still be respected; while (ii) the criteria of gender balance should be adhered to only when the Board of Directors is composed of 12 (twelve) directors as opposed to 13 (thirteen) directors; in the latter case (i.e., 13 directors) it would be necessary to appoint a director who belongs to the less represented gender in order to comply with the required minimum of at least 1/3 of the members of the Board as required by the law.

Dear Shareholders, you are therefore invited to approve- on the basis of the proposals that may be formulated by Shareholders – on the appointment of one or more candidates based on the number determined by the Shareholders' Meeting pursuant to item 2 on the Agenda and, however, within the limits established by the Articles.

Dear Shareholders you are therefore invited to indicate one or more candidates for the position of Director and to vote on the aforementioned candidacy on the basis of a legal majority, provided that the legal requirements of independence and gender balance are respected.

In the event that additional members of the Board of Directors are appointed, the Shareholders' Meeting is also required to determine the period of the mandate granted to the appointment.

In accordance with Article 26 of the Articles of Association, the Directors remain in office for a period established by the Shareholders' Meeting, which is however no longer than three financial years. It should be noted that, in order to ensure the stability of management of the Company:

- The Shareholders' Meeting of 15 January 2015 – in appointing the current Board of Directors – established the mandate of the management body for three financial years, specifically for the financial years 2015 – 2016 - 2017 with expiry at the date of the Shareholders' Meeting convened to approve the Financial Statements for the final year of its mandate; and that
- The Ordinary Meeting of Shareholders of 13 May 2016 confirmed the appointment of the director Marta Dassù, appointed to the Board of Directors in accordance with Article 2386 of the Italian Civil Code to substitute the outgoing director Gaudiana Giusti, and that she is therefore appointed to the office until the date of the Shareholders' Meeting to approve the Financial Statements for the financial year to 31 December 2017.

The Board of Directors proposes that the mandate of the additional member or members to be appointed by the Shareholders' Meeting should expire at the same time as the mandates granted to the current Directors and therefore at the date of the Shareholders' Meeting to

approve the Financial Statements for the year ending 31 December 2017.

Dear Shareholders, you are therefore invited to determine in that regard the duration of the mandate of the additional member or members of the Board of Directors, also on the basis of any proposals that may be put forward by the Shareholders.

ITEM 4 ON THE AGENDA

Determination of remuneration of the Board of Directors.

It should be noted that, with regard to the remuneration of Directors, given the increase in the number of members of the Board of Directors and the appointment of an additional member or additional members of the Board as proposed pursuant to items 2 and 3 on the Agenda, the Shareholders' Meeting is called to establish the remuneration of the Board of Directors.

The Articles of Association provide that remuneration of directors should be determined by the Shareholders' Meeting, which must, therefore, debate and approve it. It should also be noted, in particular, that pursuant to Article 31 of the Articles of Association members of the Board of Directors are to be reimbursed for expenses incurred in carrying out their duties; The Shareholders' Meeting can, in addition, grant to them an annual allowance or compensation of another kind, which must be determined by the said Shareholders' Meeting.

It should also be noted that the remuneration of the directors holding the offices of Chairman, Director or Executive Director is established by the Board of Directors, with the prior opinion of the Board of Statutory Auditors, within the limits set by the Shareholders' Meeting.

It should further be noted that the Ordinary Shareholders Meeting of 13 May 2016 resolved to maintain the current composition of the Board of Directors of TREVI – Finanziaria Industriale S.p.A. of 11 (eleven) directors, postponing to a subsequent meeting the determination, if so desired, of a number of members of the Board of

more than 11 (eleven), and confirmed the remuneration of the Board of Directors of 11 (eleven) members already approved by the Ordinary Meeting of Shareholders held on 15 January 2015, which set the total annual remuneration of the Board of Directors at Euro 1,055,000.00 (one million and fifty-five thousand/00) specifying the basic compensation of Euro 40,000 (forty thousand/00) for the position of Director and additional compensation for the members of the Board who hold positions of authority and specific powers, the determination of which was entrusted to the Board.

Dear Shareholders you are therefore invited to redetermine the aforementioned maximum limit on the basis of proposals that may be put forward by the shareholders, taking into account that the current basic compensation for the Directors is Euro 40,000 (forty thousand/00).

ITEM 5 ON THE AGENDA

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.

Dear Shareholders,

It should be noted, with regard to item 5 on the Agenda, 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 of the European Parliament and of the Council of 16 April (*On specific requirements regarding statutory audit of public interest entities and repealing Commission Decision 2005/909/EC*) and Article 17, paragraph 1, of Legislative Decree no. 39/2010 (*Implementation of directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts, amending directives 78/660/EEC and 83/349/EEC and repealing directive 84/253/EE*) as most recently 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 according to which “*the independent audit of the Financial Statements of the Company will be carried out by an independent audit firm registered with the appropriate authorities*”, a

new mandate must be conferred on an independent audit company to allow it to conduct an independent audit of the Company's financial statements.

It should also be noted that pursuant to Article 16 of European Regulation no. 537/2014 and Article 13 of Legislative Decree 39/2010 the Shareholders' Meeting, on the proposal put by the Board of Statutory Auditors (the remit of which is internal control and the statutory audit of the Financial Statements pursuant to Article 19, paragraph 2 of 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.

To this end, the Board of Statutory Auditors has established, together with the structures put in place by the Company, the procedures and criteria for the selection of a new company on which to confer the position of independent auditor of the Company's accounts. The proposal of the Board of Statutory Auditors for the assignment of the position of independent auditor for the period 2017-2025 is therefore attached and will be submitted for your examination.

The proposal includes, in accordance with prevailing practice, the names of two possible candidates for the position and the express declaration of a duly explained preference for one of them.

In acknowledgement of the proposal of the Board of Statutory Auditors, which is considered an integral part of this document, we therefore submit to the Shareholders' Meeting for its approval to appoint the company KPMG S.p.A. as independent auditor of the Financial Statements of TREVI – Finanziaria Industriale S.p.A., for the financial years 2017-2025 and to determine the remuneration to be paid to the independent audit company which, for the first 3 years, will be Euro 115,000, for the Parent Company and Consolidated Financial Statements, and Euro 24,000 for the six-month interim financial statements, while – for the following 6 years – the aforementioned figures will benefit from a discount of 10%, making a total of Euro 1,167,600 for the nine-year period as well as eventual criteria to increase this compensation during the period of the mandate.

Dear Shareholders you are also invited to approve to confer on the Board of Directors, with express authority as sub-delegate, the widest powers, in accordance with the law, for the full execution of the aforementioned resolution, with any and all power necessary and appropriate to that end, without exception or exclusion, including that of giving rise to potential non-material amendments to the resolutions agreed that may be considered necessary and/or appropriate for inclusion in the Companies Register and/or in relation to any recommendations of the Supervisory Authorities.

ITEM 6 ON THE AGENDA

Approval of a remuneration plan for 2017-2018-2019 based on financial instruments in accordance with Article 114 bis of Legislative Decree no. 58 of 24 February 1998. All resolutions pertaining thereto and resulting therefrom

Dear Shareholders,

We remind you that on 13 May 2016 the Shareholders' Meeting authorised a plan for the free allocation of ordinary shares in accordance with Article 114-*bis* of the TUF called the "Stock Option Plan 2016" to certain employees permanent employees and/or directors with specific responsibilities within the Company and its subsidiaries aimed at creation of value for TREVI – Finanziaria Industriale S.p.A. and Gruppo TREVI. Under the "Stock Option Plan 2016" beneficiaries will be granted rights to a maximum of no. 500,000 ordinary shares of the Company, with a nominal value of Euro 0.50 and listed on the Italian Stock Exchange (Mercato Telematico Azionario) organised and managed by Borsa Italiana S.p.A., which will be allocated in the form of dematerialised securities according to the time periods and conditions defined in the Stock Option Plan 2016 Rules approved by the Board of Directors on 29 July 2016. In particular, the beneficiaries of the Stock Option Plan 2016 - to be identified by the Company's Board of Directors, on the proposal of the Appointments and Remuneration Committee, from those persons with significant decision making responsibilities or who are part of the management of the Company and its subsidiaries – have a right to

receive one share free of charge for every vested right at the end of the three year period 2016-2017-2018 on the achievement and the Board of Directors' acknowledgement of the achievement of the vesting conditions indicated in the Plan Rules. The reasons for the adoption of the Stock Option Plan 2016 and a description of the fundamental elements of the Stock Option Plan 2016 are contained in the Press Release issued on 11 April 2016 in accordance with Article 84-*bis*, paragraph 3, of the Issuers Regulations and in the information document relating to the plan to allocate free ordinary shares (Stock options) of TREVI – Finanziaria Industriale S.p.A. prepared in accordance with Article 84-*bis* of the Issuers Regulations, both of which are available on the Company's website.

Having explained that, you are called to discuss and approve – in accordance with the provisions of Article 114-*bis*, paragraph 1, of the TUF – the matter of a new second plan to allocate free rights to receive ordinary shares in the Company (“Stock Option Plan 2017”) on the basis of 1 ordinary share for each right allocated and vested to be assigned to certain permanent employees and/or directors with specific responsibilities within the Company, the structure of which has been defined by the Board of Directors, on the proposal of the Appointments and Remuneration Committee, in its meeting of 12 April 2017.

The primary objective of the Stock Option Plan 2017 is to incentivise competitiveness to create value amongst the beneficiaries, consistent with the principle of aligning the interests of management and Shareholders,

value creation that must be demonstrated by achieving pre-established performance objectives and in appreciation in the share price of TREVI – Finanziaria Industriale S.p.A. on the Stock Exchange.

The maximum number of shares to be assigned to beneficiaries is no. 700,000 (seven hundred thousand/00) ordinary shares in TREVI – Finanziaria Industriale S.p.A., each of nominal value Euro 0.50 and listed on the Italian Stock Exchange (Mercato Telematico Azionario) organised and managed by Borsa Italiana S.p.A. (equal to 0.425 % of the share capital with voting rights and to 0.425% of the ordinary share capital of the Company).

The characteristics of the aforementioned Plan are illustrated in the Information Document prepared by the Company in accordance with Article 84-*bis* of the Issuers Regulation and made publicly available at the Registered Office, on the Company's website www.trevifin.com and in other formats in accordance with the legal time requirements.

The Information Document relating to the Stock Option Plan 2017 is reported in its entirety in the attachment to the present illustrative report of the Board of Directors.

Having explained that, we submit the following resolution for your approval:

“The Shareholders’ Meeting of TREVI - Finanziaria Industriale S.p.A. meeting in ordinary session, taking note of the proposal of the Board of Directors and having examined the Information Document prepared by

the Board of Directors pursuant to Article 84-bis of the Issuers Regulations, agrees:

- to approve, pursuant to and in accordance with Article 114-bis of the TUF, in agreeing the reasons provided, the adoption of a share-based incentive programme called the “Stock Option Plan 2017” directed at certain permanent employees and/or directors with specific responsibilities within the Company, through the allocation of up to 700,000 shares in the Company, the terms, conditions and methods of implementation are described in the Information Document attached to the Explanatory Report of the Board of Directors;

- to confer on the Board of Directors, with express powers of sub-delegation, the widest powers necessary and appropriate to allow the full and complete implementation of the “Stock Option Plan 2017” therein including, by way of illustrative but not exhaustive example, the power to:

(i) identify (with the abstention, as and when required, of potential interested parties) the beneficiaries of the plan and to determine the number of rights to receive one share in the Company free of charge to be assigned to each of them, in the terms and conditions provided by the said plan and in respect of the maximum number of shares to allocate to the plan as determined by the Shareholders’ Meeting.

(ii) to exercise all the powers and functions attributed to the Board of Directors by the plan and to make the appropriate decisions;

(iii) Compile and approve the rules of the plan and make any amendments and/or additions considered necessary and/or appropriate in the event of extraordinary operations regarding the Company in order to maintain unaltered, within the limits permitted by applicable laws at any given time, the substantial and economic content of the plan; and

(iv) provide for information to be released to the market, to the press and/or to the compilation of any document considered necessary and appropriate to the plan, in accordance with applicable laws and regulations, and, in general, for the execution of the present resolutions.”

ITEM 7 ON THE AGENDA

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.

Dear Shareholders,

the Board of Directors of the Company in its meeting of 12 April 2017 approved, with the favourable opinion of the Appointments and Reuneration Committee, the Report on Remuneration pursuant to Article 123 –ter of the TUF.

Article 123-ter of the TUF requires listed companies to make publicly available, at least 21 (twenty-one) days before the first convocation of the Annual Ordinary Meeting of Shareholders, a report on remuneration composed of two sections:

1. The first is intended to be an account of the Company's policy on remuneration;
2. The second is intended to be an explanatory document of the items that constitute the remuneration consistent with the policy on remuneration adopted by the Company and the compensation paid during the financial year under review.

The document illustrates the regulatory framework, the principal objectives of the remuneration policy, principles, organisational procedures, the structure of the remuneration system, the beneficiaries and the parameters utilised; it contains details of the remuneration paid

to members of the Board of Directors, the Board of Statutory Auditors and managers with strategic responsibilities.

The new regulatory framework has been in place since 31 December 2011 and was therefore first applied on the occasion of the approval of the Financial Statements for the financial year 2011.

The Report on Remuneration submitted for your approval is the sixth in chronological order.

The Report on Remuneration is made available 21 (twenty-one) days before the first convocation of the Annual Ordinary Meeting of Shareholders at the Registered Office of the Company, published in the “*Corporate Governance*”, “*Corporate Charter and Codes*” section of the Company’s website www.trevifin.com, deposited with Borsa Italiana S.p.A. and on the centralised archive system E Market Storage www.emarketstorage.com.

Dear Shareholders,

the Board of Directors has prepared the Report on Remuneration that we ask you to approve in the first section, in accordance with the aforementioned regulations and also to give you a better awareness of the Company.

This resolution, pursuant to Article 123-ter, paragraph 6 of the TUF, is non-binding.

Cesena, 12 April 2017

On behalf of the Board of Directors

The Chairman Ing. Davide Trevisani