



TREVI – FINANZIARIA INDUSTRIALE S.P.A.

SHAREHOLDERS' MEETING AND FIRST BOARD OF DIRECTORS MEETING HELD

FINANCIAL STATEMENTS AT DECEMBER 31, 2017 AND 2018 OF TREVI – FINANZIARIA INDUSTRIALE S.P.A. APPROVED

FIRST SECTION OF REMUNERATION REPORT FOR FINANCIAL YEAR 2018 AND FOR FINANCIAL YEAR 2019 APPROVED

BOARD OF DIRECTORS AND BOARD OF STATUTORY AUDITORS APPOINTED FOR 2019-2021 PERIOD

DECISIONS TAKEN WITH REGARDS TO CONFIRMING THE CONDITIONS AS PER ARTICLE 2447 OF THE CIVIL CODE

REVERSE STOCK SPLIT PROPOSAL APPROVED

BY-LAW AMENDMENTS APPROVED, INCLUDING THOSE REGARDING THE APPOINTMENT OF THE BOARD OF DIRECTORS

REQUIREMENTS VERIFIED FOR THE INDEPENDENCE OF DIRECTORS, THE APPOINTMENT OF THE CHIEF EXECUTIVE OFFICER, THE INTERNAL BOARD COMMITTEES AND CFO AND EXECUTIVE OFFICER FOR FINANCIAL REPORTING

Cesena, September 30, 2019 –Trevi - Finanziaria Industriale S.p.A. (the “**company**”) announces that the Ordinary and Extraordinary Shareholders’ Meeting met today under the chairmanship of Mr. Davide Trevisani and passed the following motions:

Ordinary and Extraordinary Shareholders’ Meeting

Approval of the financial statements and review of the consolidated financial statements at December 31, 2017

The Shareholders’ Meeting approved the Statutory Financial Statements at December 31, 2017, which report a net loss of Euro 355,264,894 - accompanied by the Directors’ Report, including the Non-Financial Statement drawn up as per Legislative Decree 254/2016, the Board of Statutory Auditors’ Report and the Auditors’ Report - without making amendments compared to the draft financial statements approved by the Board of Directors on July 15, 2019.

The Consolidated Financial Statements at December 31, 2017 were also presented to the Shareholders’ Meeting, which reported a Group net loss of Euro 432.8 million.

Approval of the financial statements and review of the consolidated financial statements at December 31, 2018

The Shareholders' Meeting approved the Statutory Financial Statements at December 31, 2018, which report a net loss of Euro 90,254,804 - accompanied by the Directors' Report, including the Non-Financial Statement drawn up as per Legislative Decree 254/2016, the Board of Statutory Auditors' Report and the Auditors' Report - without making amendments compared to the draft financial statements approved by the Board of Directors on July 15, 2019.

The cumulative losses for financial years 2017 and 2018 amounted to Euro 445,519,698, generating at December 31, 2018 negative shareholders' equity of Euro 220,703,287, against a subscribed share capital of Euro 82,391,632.50.

The Consolidated Financial Statements at December 31, 2018 were also presented to the Shareholders' Meeting, which reported a Group net loss of Euro 143.4 million.

Remuneration Report

The Shareholders' Meeting approved the first section of the Remuneration Report for financial years 2018 and 2019.

Appointment of the Board of Directors

The Shareholders' Meeting, on the proposal of the shareholder FSI Investimenti S.p.A., directly presented at the meeting, set the number of members of the Board of Directors at 11, establishing the duration of office of the new Board of Directors as 3 financial years.

The Shareholders' Meeting thereafter appointed the Board of Directors for the 2019-2021 three-year period and approved their remuneration.

The following were elected as Directors:

1. Cristina Finocchi Mahne;
2. Luca d'Agnese;
3. Luca Caviglia;
4. Alessandro Piccioni;
5. Sergio Iasi;
6. Giuseppe Caselli;
7. Rita Rolli;
8. Marta Dassù;
9. Elisabetta Oliveri;
10. Cesare Trevisani;
11. Stefano Trevisani.

The above members were selected from the slate presented by the shareholder FSI Investimenti S.p.A., owner of 27,769,346 ordinary shares of the company, equal to 16.852% of the share capital (also on behalf of the shareholder Polaris Capital Management, LLC, owner of 16,490,296 ordinary company shares, equal to 10.007% of the relative share capital).

The Directors Cristina Finocchi Mahne, Alessandro Piccioni, Rita Rolli, Marta Dassù and Elisabetta Oliveri declared their independence in accordance with Article 148, paragraph three of the CFA, as recalled by Article 147-ter, paragraph four, CFA and Article 3 of the Self-Governance Code for Listed companies. The curriculum vitae of the elected Directors are available on the website www.trevifin.com.

Appointment of the Board of Statutory Auditors

The Shareholders' Meeting appointed the Board of Statutory Auditors for years 2019, 2020 and 2021, establishing their remuneration, in the persons of:

1. Milena Teresa Motta, as Chairperson of the Board of Statutory Auditors;
2. Marco Vicini, as Statutory Auditor;
3. Raffaele Ferrara, as Statutory Auditor;
4. Mara Pierini, as Alternate Auditor; and
5. Massimo Giondi, as Alternate Auditor.

The above members were selected from the slate presented by the shareholder FSI Investimenti S.p.A., owner of 27,769,346 ordinary shares of the company, equal to 16.852% of the share capital (also on behalf of the shareholder Polaris Capital Management, LLC, owner of 16,490,296 ordinary company shares, equal to 10.007% of the relative share capital).

All elected Statutory Auditors were declared as independent and in possession of the other requirements set out by the applicable regulation, by the By-Laws and by the Self-Governance Code of listed companies.

The curriculum vitae of elected Statutory Auditors are available on the website www.trevifin.com.

Provisions as per Article 2447 of the civil code

The Extraordinary Shareholders' Meeting, called also to assume the provisions as per Article 2447 of the civil code, approved the balance sheet of the company at 30/06/2019, drawn up for the purposes of Articles 2446 and 2447 of the civil code, which report total losses of Euro 3.9 million, noting the company's recourse to the procedure as per Article 182-*bis* of the Bankruptcy Law and, consequently, the application of Article 182-*sexies* of the Bankruptcy Law, with the consequent suspension of the effects of Article 2446, paragraphs two and three and Article 2447 of the Civil Code. The Shareholders' Meeting however notes the appropriateness, in any case, of the measures set out in the Debt Restructuring Agreement as per Article 182-*bis* of the Bankruptcy Law signed between the company and the main lending banks and, in particular, the recapitalisation measures (approved by the Board of Directors on July 17, 2019), to cover the losses of the company, complying therefore with the situation established by Article 2447 of the Civil Code. In this regard, the Shareholders' Meeting postponed *any decision regarding the company's equity situation to the conclusion of the current debt restructuring process*, relying on the directors to promptly act with regard to the duties which will arise with regards to the consequent size of the capital base of the company.

Reverse stock split

The Shareholders' Meeting approved (i) an initial reverse stock split of the ordinary company shares in the ratio of 1 to 100 to be executed before the share capital increase in the form of options approved by the Board of Directors on July 17, 2019; and (ii) a second reverse stock swap of the ordinary shares of the company in the ratio of 1 to 100 to be made after the relative share capital increase, in both cases following the cancellation of the ordinary shares in the minimum number necessary to balance the numbers without reducing the share capital and with the consequent amendment of Article 6 of the company's By-Laws.

By-Law changes

The Shareholders' Meeting of the company approved today the following By-Law amendments: (i) establishment of the domicile of the directors, statutory auditors and of the independent audit firm as at the registered office of the company, unless otherwise indicated (Article 5); (ii) removal of the restriction by which the Board of Directors is required to obtain the prior authorisation of the Shareholders' Meeting in order to execute corporate transactions (Article 11); (iii) clarification of the exception to Shareholders' Meeting remit with regards to By-Law amendments (Article 12); (iv) specification that the percentage of shareholders who may present an application to call the Shareholders' Meeting refers to the "share capital" of the company" (Article 13); (v) introduction of a mechanism to appoint the Board of Directors based on quotas which ensure an adequate presence of independent and active minority directors (Article 25 and 26); (vi) on the proposal of the shareholder FSI Investimenti S.p.A. presented at the meeting, fixing at 11 the number of electable directors (Article 25); and (vii) introduction of a prohibition on the Board of Directors to delegate its duties to the Chairperson of the Board of Directors.

The Shareholders' Meeting also appointed Mr. Davide Trevisani as honorary chairman of the company.

First Board of Directors meeting

The newly appointed Board of Directors of Trevi – Finanziaria Industriale S.p.A. (the "**company**") met today with full attendance immediately after the Shareholders' Meeting and appointed Luca d'Agnese as Chairman of the Board of Directors of the company and Cesare Trevisani as Vice Chairman. The Board of Directors in addition appointed Giuseppe Caselli as Chief Executive Officer of the company, with a broad scope of operating powers, and Sergio Iasi as Chief Restructuring Officer, assigning him the powers necessary to complete the financial and debt restructuring announced to the market (Press Release of July 17, 2019), establishing the relative remuneration.

The Board appointed Massimo Sala as Chief Financial Officer and, having consulted the Board of Statutory Auditors, appointed him as the Executive Officer for Financial Reporting, in accordance with Article 154-*bis* of the Civil Code.

The Board of Directors, on the basis of the declarations made by the directors and the information available to the company, declared the independence as per Articles 147 *ter*, paragraph 4 and 148, paragraph 3 of Legislative Decree No. 58/1998, and the Self-Governance Code of Borsa Italiana S.p.A., as applied by the company, of the directors Cristina Finocchi Mahne, Alessandro Piccioni, Rita Rolli, Marta Dassù and Elisabetta Oliveri. At today's board meeting, the Board of Statutory Auditors verified the correct application of the assessment criteria and procedures adopted by the Board to evaluate the independence of its members, not citing any matters in this regard. The Board of Directors noted the assessments of the control board in relation to the independence of its members, also in accordance with the Self-Governance Code.

The Board also appointed the members of the Control and Risks Committee, the Remuneration and Appointments Committee and of the Related Party Transactions Committee, which for the coming three years shall be comprised as follows:

Appointments and Remuneration Committee

Chairperson – Elisabetta Oliveri; Members: Cristina Finocchi Mahne and Alessandro Piccioni

Control and Risks Committee

Chairperson – Rita Rolli; Members: Luca Caviglia and Cristina Finocchi Mahne

Related Parties Committee

Chairperson – Marta Dassù; Members: Elisabetta Oliveri and Rita Rolli

The members of the above committees shall remain in office until the conclusion of mandate of the directors and therefore until the approval of the financial statements at December 31, 2021.

The curriculum vitae of the members of the Committees are available on the company website www.trevifin.com.

Director in charge of the Internal Control and Risk Management System

Sergio Iasi

About Trevi:

Trevi Group is a worldwide leader in the field of soil engineering (special foundations, tunnel excavation, soil consolidation and the building and marketing of special rigs and equipment relevant to this engineering sector); the Group is also active in the drilling sector (oil, gas and water) both in the production of plant and the supply of services, and it also builds automated underground car parks. The Group was established in Cesena in 1957 and today has more than 30 branches and is present in over 80 countries. Its success is due to the vertical integration of the main divisions making up the Group: Trevi, the division that supplies special services in the field of soil engineering, Petreven, the oil drilling division of the Group, Soilmec, the division that produces and develops plant and machinery for soil engineering and Drillmec the division that produces and develops drilling rigs (oil, gas and water).

The parent company has been listed on the Milan stock exchange since July 1999.

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