

## THE BOARD OF DIRECTORS SETS THE DEFINITIVE CONDITIONS OF THE CAPITAL INCREASE AND THE OFFER CALENDAR

- OFFER PERIOD FROM 4 MAY 2020 TO 18 MAY 2020
- OPTION RIGHTS NEGOTIATED ON THE MTA FROM 4 MAY 2020 TO 12 MAY 2020
- SUBSCRIPTION COMMITMENTS OF INSTITUTIONAL MEMBERS FOR EURO 77.5 MILLION AND COMMITMENT OF BANKS TO SUBSCRIPTION THROUGH CREDIT CONVERSION FOR EURO 63.1 MILLION
- THE ITALIAN STOCK EXCHANGE ADMITS WARRANTS AS PER THE LISTING ON THE MTA

**Cesena, 23 April 2020** – Trevi Finanziaria Industriale S.p.A. (“**Trevifin**” or the “**Company**”) informs that today the Board of Directors has confirmed the definitive conditions of the share capital increase approved by the Board of Directors on July 17, 2019 and February 24, 2020, based on the proxy received by the extraordinary Shareholders' Meeting held on July 30, 2018 (see the press releases of 17 July and 6 August 2019 available on the Company website [www.trevifin.com](http://www.trevifin.com), section "**Investors Relations/Press Releases**"). The Board of Directors also approved the calendar of the Option Offer (as defined below).

**The Financial Maneuver** - As known to the market, in order to overcome the situation of serious economic, equity and financial tension that has arisen since 2016, Trevifin has started - with the presentation of the appeal for the approval of the restructuring agreements pursuant to Art. 182-*bis* of the Italian Bankruptcy Law dated 5 August 2019 - a process of corporate restructuring of the Group of which Trevifin is the holding, based on a financial maneuver (the "**Financial Maneuver**"). Briefly, said manoeuvre provides for: (i) a recapitalization operation of the Issuer; (ii) the restructuring of the main part of the Group's financial debt, to be implemented according to the terms of some debt restructuring agreements pursuant to Article 182-*bis* of the Italian Bankruptcy Law (approved with the Bologna Court of Appeal Decree of January 10, 2020); (iii) the granting by banks of new financial resources, the exact amount of which and the disbursement of which will depend on the amount of the capital increase in option subscribed in cash by the current shareholders and/or the market; (iv) the disposal of the **Oil&Gas** Division of the Trevi Group (finalized on March 31, 2020) (in this regard, see the press release of March 31, 2020 available on the Company's website [www.trevifin.com](http://www.trevifin.com), section "**Investors Relations/Press Releases**").

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**The Share Capital Increase** - With regard to the recapitalization referred to in the aforementioned point (i), it should be noted that, in execution of the aforementioned proxy, the Board of Directors, on 17 July 2019 and 24 February 2020, resolved an increase in the share capital of the Issuer for a total amount of Euro 213 million, broken down as follows: (i) an increase in the share capital against payment in one single instalment, for a total amount of Euro 130,001,189.07 inclusive of share premium, by issue of a total of No. 13,000,118,907 shares, without par value, having the same characteristics as those in circulation, at an issue price per share of Euro 0.01 (the "**Issue Price**"), of which Euro 0.001 to be attributed to capital and Euro 0.009 to be attributed as a premium, and to be offered as an option to the shareholders pursuant to Art. 2441, paragraph 1, of the Italian Civil Code, by 31 May 2020 (the "**Share Capital Increase in Option**"); (ii) an increase in the share capital against payment for a total amount of Euro 63,137,242.00, to be paid in one instalment up to the amount of Euro 10,593,896.00, through the issue of a total of No. 6,313,724,200 ordinary shares, without par value, having the same characteristics as those in circulation, at an issue price per share of Euro 0.01, of which Euro 0.001 to be allocated to capital and Euro 0.009 to be attributed to share premium (the "**Conversion Shares**"), to be offered, with the exclusion of the option right pursuant to Art. 2441, paragraph 5, of the Italian Civil Code, to banks with release by voluntary clearing of certain, liquid and collectible loans, by 31 May 2020, according to a ratio of conversion of the credit to capital of 4.5 to 1 (the "**Increase of Capital for Conversion**" and together with the Capital Increase in Option, the "**Capital Increase**"); and (iii) a capital increase against payment and in more tranches, for a maximum total amount of Euro 19,986,562.21 inclusive of the share premium, which will be implemented through the future issue of maximum No. 1,537,170,662 ordinary shares (the "**Compendium Shares**") serving the exercise of a maximum of No. 1,647,832 warrants (the "**Warrants**") that will be assigned free of charge to those who are shareholders prior to the detachment of the option right relating to the Capital Increase in Option (i.e., May 4, 2020) (the "**Capital Increase serving the Warrants**"), Warrants that can be exercised on the expiry date of the Warrants, which will fall on the fifth anniversary of the issue date, that is to say May 5, 2025.

Today, the Board of Directors has confirmed that they are proceeding with the execution of the Capital Increase, according to the terms and conditions set forth above. It should be noted that the Capital Increase serving the Warrants, unlike the Capital Increase, is not functional to the execution of the Financial Maneuver.

**Underwriting Commitments** - In the context of the Financial Maneuver, the institutional shareholders FSI Investimenti S.p.A. and Polaris Capital Management, LLC (the "Institutional Partners") have undertaken to subscribe to the Share Capital Increase in Option for a total amount of approximately Euro 77.5 million. In particular:

- (i) FSII has entered into an irrevocable subscription commitment up to a maximum amount of Euro 38,728,327.00, of which: (a) for an amount equal to Euro 21,907,237 (of which Euro 2,190,724 as capital and Euro 19,716,513 as a share premium) for the subscription of all newly issued shares due to it on the basis of the option rights; as well as (b) for a maximum amount of 16,821,090 Euros (of which 1,682,109 Euros as capital and 15,138,981 Euros as share premium)

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for the subscription of any unexercised shares; and

- (ii) Polaris, in its capacity as **asset management company**, has made an irrevocable subscription commitment up to a maximum subscription amount of Euro 38,728,327.00, of which: (a) for an amount equal to Euro 13,879,745 (of which 1,387,974 Euros as capital and 12,491,770 Euros as share premium) for the subscription of all newly issued shares due to it on the basis of the option rights; as well as (b) for the maximum amount of Euro 24,848,582 (of which Euro 2,484,858 as capital and Euro 22,363,724 as share premium) for the subscription of any unexercised shares.

Banks have instead undertaken the commitment, subject to the total fulfilment by the Institutional Shareholders of the subscription commitments indicated above, to subscribe the unexercised shares of the Capital Increase in Option and/or the Conversion Shares, freeing them by voluntary compensation of its cash receivables due from Trevifin for a total of Euro 284.1 million, according to a loan conversion ratio of 4.5 to 1, for an equivalent value of approximately Euro 63.1 million.

**Calendar of the Offer in Option** - Today the Board of Directors has confirmed the following calendar for the execution of the offer of the total No. 13,000,118,907 shares, with no par value, having the same characteristics as those in circulation and deriving from the Share Capital Increase, to be offered for subscription to Trevifin shareholders at the Issue Price and in the ratio of No. 7,899 shares on offer for each share held (the "**Option Offer**"). The maximum counter value of the Offer in Option will be equal to Euro 130,001,189.07, including surcharge.

Subject to obtaining the authorization for the publication of the Information Prospectus by CONSOB (see below), the option rights that will entitle the holder to subscribe for the shares subject to the Option Offer (the "**Option Rights**") must be exercised under penalty of forfeiture in the period from 4 May 2020 to 18 May 2020 included (the "**Offer Period**"). The Option Rights will be negotiable on the Stock Exchange from 4 May to 12 May 2020 included.

Option Rights not exercised by the end of the Offer Period will be offered on the stock exchange by the Issuer within the month following the end of the Offer Period for at least five open market days, pursuant to Article 2441, third paragraph, of the Italian Civil Code (the "**Stock Exchange Offer**"). The starting and closing dates of the Stock Exchange Offer and the number of unexercised Option Rights to be offered on the Stock Exchange will be communicated to the public by means of a specific notice published in at least one national newspaper and on the Issuer's website: [www.trevifin.com](http://www.trevifin.com)

**Warrants** - Warrants that will be admitted to listing on the MTA are No. 1,645,793 European warrants exercisable on expiry, with ISIN code IT0005402885. The Warrants will be assigned free of charge to the shareholders before the detachment of the Option Right relating to the Capital Increase in Option, i.e., on May 4, 2020 (the "**Issue Date**"), at the rate of No. 1 Warrant per each share held. Warrants will not be assigned to treasury shares held by Trevifin, equal to No. 2,039 to today.

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Warrants have the ordinary Trevifin share as underlying financial instrument, giving the holder the right to subscribe - under the terms and conditions provided in the Warrant Regulation - for newly issued shares in the ratio of No. 934 Conversion Shares per each Warrant held, at the exercise price for each Subscriber Share subscribed equal to Euro 0.013. The exercise of the subscription right can only take place on the expiry date of the Warrants, which will fall on the fifth anniversary of the issue date, i.e., May 5, 2025. The holders of the Warrants who have continuously maintained ownership of these financial instruments between the sixth month following the issue date and the expiry date (i.e., between 4 November 2020 and 5 May 2025), will also have the subscription right of No. 1 additional action (the "**Bonus Action**") every No. 5 Compendium Shares subscribed through the exercise of the Warrants. For the purpose of identifying uninterrupted possession for this period of time, starting from the sixth month following the date of issue (i.e., from November 4, 2020), the Warrants will be identified by the ISIN code IT0005402935. If the Warrants are transferred before the aforementioned term, they will take the ISIN code IT0005402885 and in this case, if exercised, they will not be entitled to subscribe the **Bonus** Shares.

We inform you that the Italian Stock Exchange has admitted the Warrants to listing on the MTA with provision No. 8646 dated April 20, 2020; the start date of the negotiations is expected to coincide with the assignment date, i.e., 4 May 2020.

**Launch of the Option Offer and Information Prospectus** - The launch of the Option Offer, as well as the definitive conditions for the issue of the new shares and the calendar indicated above, are subject to the issue by CONSOB of the provision of approval for the publication of the Information Prospectus relating to the Option Offer and the admission to listing on the MTA of the newly issued Trevifin shares and the Warrants. The Prospectus will be made available according to the procedures and time limits laid down by law at the registered office of Trevifin, in Cesena (FC), via Larga No. 201, as well as on the website [www.trevifin.com](http://www.trevifin.com).

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**About Trevi Group:**

*The Trevi Group is a world leader in soil engineering (special foundations, excavation of tunnels and soil consolidation) and construction and marketing of rigs and specialist equipment for the sector; it is also active in the field of water drilling, in the production of plants and the construction of automated underground parking lots.*

*The company was set up in Cesena in 1957, and today the Group has around 85 companies and is present in over 70 countries with its dealers and distributors. The success of the Trevi Group is based on the vertical integration between the divisions of the Group: the Trevi Division, which operates in the specialized services of subsoil engineering and the Soilmec Division, which manufactures and develops rigs and systems for the subsoil engineering.*

*The holding (Trevi-Finanziaria Industriale S.p.A.) has been listed on the Milan stock exchange since July 1999.*

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