



THE CAPITAL INCREASE OF EURO 151 MILLION WAS SUCCESSFULLY

After the increase the shareholders are: FSI Investimenti with 25.67%, Polaris Capital Management, LLC with 25.67%, banks, financial institutions and other shareholders 48.66%

Cesena, 29 May 2020 - The capital increase of Trevi – Finanziaria Industriale S.p.A. has been successfully completed ("**Trevifin**" or the "**Company**") approved by the Board of Directors on 17 July 2019 and 24 February 2020, based on the proxy conferred on him by the extraordinary Shareholders' Meeting of 30 July 2018 (the "**Capital Increase**"), in the context of which n. 15,083,921,496 of the Company, have been subscribed for a total value of Euro 150,839,214.96.

In detail:

- i. the tranche of capital increase offered as an option to shareholders was fully subscribed for Euro 130,001,189.07, of which Euro 87,701,972.96 by payment of money and Euro 42,299,216.02 with the conversion by the main credit financing banks financial claims against the Company, according to a conversion ratio of 4.5: 1 (the "**Capital Increase in Option**"). As part of the Share Capital Increase, the institutional shareholders FSI Investimenti S.p.A. (company controlled by CDP Equity) and Polaris Capital Management, LLC (the "**Institutional Members**") have subscribed and released an amount in cash total of Euro 77,456,654.00 (equal to Euro 38,728,327.00 each), in compliance with the subscription commitments made by the same under the investment agreement signed with the Company on August 5 u.s. ; and
- ii. the tranche of capital increase reserved for lending banks, with the exclusion of the right to option, was subscribed for Euro 20,838,025.89 through the conversion of financial credits claimed by the banks themselves towards the Company, according to the same ratio of conversion equal to 4.5: 1 (the "**Capital Increase per Conversion**").

*"Finished the company's asset strengthening - underlines **Giuseppe Caselli, CEO of the Trevi Group** - we can think about the near future and commit ourselves to industrial recovery. We are already working 360 degrees on the renewal of processes, products and markets without neglecting no aspect that can optimize margins. We are confident of adding new acquisitions of jobs, as recently done in Norway and the United States. We must consider that the market for construction and infrastructure will present in the coming months, not only in Italy but also in different geographical areas, in which we are already present, interesting opportunities also according to the post- COVID-19 relaunch actions".*

At the end of the capital increase, the shareholders are:

- for 25.67% FSI Investimenti S.p.A. (company controlled by CDP Equity);
- for 25.67% Polaris Capital Management, LLC;
- 41.85% banks and financial institutions that have entered into subscription commitments under the Restructuring Agreement; and
- 6.81% for other investors.

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The Capital Increase fits within the context of the broader capital strengthening operation and restructuring of the financial debt aimed at the industrial relaunch of the Trevi Group, and has been placed in progress in execution of the debt restructuring agreement signed on August 5, 2019 and approved by the Court of Bologna on the 10th of January 2020 (see in this regard press releases on August 6th, November 15th, November 29th, 2019 and January 21st, 2020, available on the Company's website www.trevifin.com, respectively in the "Investors Relations / Press Releases" sections).

This constitutes the positive outcome of a long and complex path, and demonstrates strong support and trust placed in the Trevi Group by both FSII and Polaris, who have invested new resources in the Company, both by the Group's main creditor banks, which, in addition to the restructuring of the own financial exposures and the making available of new credit lines, have become shareholders of the Company through the conversion of part of their credits.

With reference to the bond loan "TREVI FINANZIARIA INDUSTRIALE S.P.A. 2014 - 2024 " (ISIN Code IT0005038382) (the "**Bond Loan**"), the Company also announces that – in compliance with the related regulation (the "**Regulation**"), as modified by the Assembly of Bondholders on the 2nd of May 2019 (the "**Shareholders' Meeting Date**") - the payment of overdue and unpaid interest, following the suspension of payment from the payment date of the 28th July 2018, will intervene on the 3rd of June 2020, i.e. on the fifth day following the Execution Date of the Restructuring Agreement (the "**Expired Interest Payment Date**").

The Company specifies that the amount that will be paid on the Overdue Interest Payment Date will be equal, for each share of the bond loan, at Euro 7,386.30 and that this amount will include the interest which was due and which was not paid by the Company on the payment dates of the 28th of July 2018, of the 28th of October 2018, of the 28th of January 2019, of the 30th of June 2019 and of the 31st of December 2019, for a total amount of € 3,693,150.68. This amount corresponds to an average rate weighted on an annual basis equal to 4.41% and at a total interest rate for the entire equal period, on the nominal value of the bond, at 7.38630%. These rates are calculated taking into account, in relation to the number of days of respective application: (i) of the previous Increased Interest Rate (as defined in Regulation) of 6% applied from the 28th of April 2018 (included) up to the Shareholders' Meeting date (excluded), and therefore until the 1st of May 2019 and (ii) the 2% modified interest rate provided for by the Regulation (so-called "Modified Interest Rate"), applied from the Shareholders' Meeting Date, therefore from May 2, 2019 (included) as at 31 December 2019. It is also specified that the payment of interest relating to the enjoyment period 31 December 2019 - June 30, 2020 will be carried out on this last date at the Modified Interest Rate equal to 2% and will be the subject of a subsequent press release.

For further information, please refer, inter alia, to the press releases of the 23rd of April 2020, 29th of April 2020, 15th of May 2020, 18th of May 2020, 22nd of May 2020 and the Prospectus, available on the Company website www.trevifin.com, respectively in the "Investors Relations / Press Releases" section and in the section "Governance / Capital Increase 2020".

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 water drilling sector, both in the production of plant and the supply of services, and it also builds automated underground car parks. 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. Its success is due to the vertical integration of the main divisions making up the Group: Trevi,

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*the division that supplies special services in the field of soil engineering and Soilmec, the division that produces and develops plant and machinery for soil engineering.
The parent company (Trevi-Finanziaria Industriale S.p.A.) has been listed on the Milan stock exchange since July 1999.*

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