

FORM 120/D

STATEMENT OF INTENTIONS (ARTICLE 122-TER OF REGULATION NO.11971/99)

Declarant: Polaris Capital Management, LLC (“Polaris”)			
Listed issuer to which the holding refers: Trevi Finanziaria Industriale S.p.A.			
Threshold concerned:	10%	20%	<u>25%</u>
Type of holding:	<u>Shares</u>	Investment in financial instruments	Aggregate investment
Date of the transaction: 09/06/2020			
CONTENTS OF THE STATEMENT (art. 120, paragraph 4-bis, CLF)			
a) the means of financing the acquisition: Cash in clients accounts.			
b) whether acting alone or in concert: Polaris manages its clients accounts according to its stated investment strategy and purchases, under authority of management contracts, shares of the issuer for its clients at the same time or at different times. Transactions are made solely for client accounts. [1]			
c) whether it intends to stop or continue its purchases and whether it intends to acquire control of the issuer or otherwise have an influence on the management of the company and, in such cases, the strategy it intends to adopt and the transactions to be carried out: Polaris was a signatory to the Investment Agreement of 5 August, 2019 and a participant in the financial restructuring and capital increase of the issuer, as described in the Prospectus approved by the Consob. In this role Polaris participated in discussions on new CEO candidates and board members. Polaris did not intend to seek control of the issuer.			
d) the intentions as to any agreements and shareholders' agreements to which it is a party: Polaris and its clients have no shareholder agreements with any other parties to act in concert.			
e) whether it intends to propose the integration or removal of the issuer's administrative or control bodies: Polaris does not intend to propose the integration or removal of the issuer's bodies.			
Observations and additional information: [1] Polaris reserves the right to increase or decrease its position as a passive investor as a function of the increase or decrease in existing or new client activity subject to the terms of the Investment Agreement dated 5 August 2019.			