

**FORM 120/D**

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

<b>Declarant:</b> <i>Wertheimer Ruth</i>			
<b>Listed issuer to which the holding refers:</b> <i>Carel Industries S.p.A. (the "Issuer")</i>			
<b>Threshold concerned:</b>	5% <b>X</b> – see observations below	20%	25%
<b>Type of holding:</b>	Shares <b>X</b>	Investment in financial instruments	Aggregate investment
<b>Date of the transaction:</b> <i>7 October 2020</i>			
<b>CONTENTS OF THE STATEMENT (art. 120, paragraph 4-bis, CLF)</b>			
<p><b>a) the means of financing the acquisition:</b> n.a.</p> <p><i>Please note that this statement is made following the obtainment by 7 Industries Holding B.V. of additional voting rights in accordance with the Issuer's by-laws and loyalty shares regulation.</i></p>			
<p><b>b) whether acting alone or in concert:</b> n.a.</p> <p><i>Please note that this statement is made following the obtainment by 7 Industries Holding B.V. of additional voting rights in accordance with the Issuer's by-laws and loyalty shares regulation.</i></p>			
<p><b>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:</b></p> <p><i>As of the date of this statement, 7 Industries Holding B.V. nor the declarant can exclude it will continue, depending on overall market conditions and/or its own investment strategies, increasing its stake in the Issuer. <b><u>Neither 7 Industries Holding B.V. nor the declarant intends to acquire control of the Issuer or otherwise have an influence on the management of the company.</u></b></i></p>			
<p><b>d) the intentions as to any agreements and shareholders' agreements to which it is a party:</b> n.a.</p> <p><i>7 Industries Holding B.V. is not party to any agreement and shareholders' agreement with respect to Carel Industries S.p.A..</i></p>			
<p><b>e) whether it intends to propose the integration or removal of the issuer's administrative or control bodies:</b> <i>7 Industries Holding B.V. does not intend to propose the integration or removal of the Issuer's administrative or control body.</i></p>			
<p><b>Observations and additional information:</b></p> <p><i>Please note that this statement is filed following adoption by CONSOB of Resolution no. 21434, according to which, inter alia, the entry threshold of any takeover plan (e.g. any intention) to be disclosed by anyone acquiring a share capital stake in certain listed companies (among which the Issuer) <b><u>is maintained at 5% until October 12, 2020</u></b> (save for any further extension) <b><u>instead at the higher threshold of 10%</u></b>.</i></p>			

**Signature of the declarant or of the legal representative**

**Dror Schwartz, Director.**