

NOTICE OF SHAREHOLDERS' MEETING

Those with the right to attend and vote are called to the Shareholders' Meeting at the registered office in Fabriano, via Dante No. 288 on April 29, 2014 at 9.00 AM in single call, to discuss and vote upon the following

Agenda

1. Approval of the Annual Accounts at December 31, 2013:

1.1. Approval of the Financial Statements for the year ended December 31, 2013; Directors' Report; Board of Statutory Auditor's Report; Independent Auditors' Report. Presentation of the Consolidated Financial Statements at December 31, 2013.

1.2. Resolutions on dividend distribution.

2. Remuneration Report; resolutions on the first section, in accordance with paragraph 6 of Article 123-ter of Legs. Decree No. 58/1998 (CFA).

3. Authorisation of the purchase and utilisation of treasury shares.

The share capital comprises 63,322,800 ordinary shares with a par value of Euro 0.20, all with voting rights, with the exception of the 1,275,498 treasury shares held by the Company at the date of the present call notice, for which voting rights have been suspended in accordance with law. This number may have altered by the date of the Shareholders' Meeting.

Shareholders which, also jointly, represent at least one-fortieth of the share capital with voting rights can request supplementation of the matters on the Agenda or additional proposals, through written request to be sent to the registered office of the company, Legal & Corporate Affairs Department, or by fax to +39(0)732610217, within ten days from publication of the present notice (by March 23, 2014), in accordance with Article 126-bis of the CFA. Within the same time period and in the same manner, a Report concerning the new proposed matters or further proposals and certification of share ownership by the relative intermediary must be provided to the company.

All those who have sent the company the communication provided by the appointed intermediary by the end of the third market day preceding the date fixed for the Shareholders' Meeting have the right to attend the Meeting, but may still attend and vote as long as the communications sent to the Company after the above-stated time period are received before the beginning of the business of the Shareholders' Meeting.

The communication provided by the intermediaries is based on the available information at the end of the seventh trading day before the date fixed for the Shareholders' Meeting (April 16, 2014). Those who hold shares only after that date will not have the right to attend or vote at the Shareholders' Meeting.

Each shareholder who has the right to attend the Meeting may be represented by others, through written proxy, in accordance with law, the company by-laws and the Shareholders' Meeting regulation. The form available at the registered office and on the internet site www.elicagroup.com and/or <http://corporation.elica.com> (Investor Relations section) may be used for this purpose.

Proxy may be granted through a computer generated document signed in electronic form in accordance with Article 21, paragraph 2 of Legislative Decree No. 82/2005. Proxy may also be notified through sending a certified e-mail to the company: elicacorporate@sicurezzapostale.it. The representative who delivers or sends a copy of the proxy form must declare under their own responsibility compliance with the original and the identity of the principal.

Those with voting rights may submit questions concerning the matters on the Agenda, also before the Shareholders' Meeting, sending them at least three days before the Meeting itself (April 26, 2014), through registered letter with advice of delivery to the company's registered office or by fax to +39(0)732610217, marked for the attention of the *Investor Relations Manager*. For questions submitted before the Shareholders' Meeting, responses will be made, at the latest, during the Meeting itself. In order to exercise this right, certification by the intermediary confirming the right to vote must be sent to the Company.



The documentation concerning the Shareholders' Meeting will be made available to shareholders at the registered office of the Company and on the Borsa Italiana S.p.A. website and published on the company website at www.elicagroup.com and/or <http://corporation.elica.com> (Investor Relations section), where shareholders may obtain a copy.

Those with the right to attend and vote are kindly requested to present themselves before the call time of the Meeting in order to facilitate registration. Registration will begin from 8.00 AM.

Fabriano, March 13, 2014

For the Board of Directors
The Chairman Francesco Casoli