

PROXY FORM¹

for representation at ordinary Shareholders' Meeting of Elica S.p.A. which will take place, in single call, on April 29, 2015.

In relation to the ordinary Shareholders' Meeting of Elica S.p.A. in Fabriano, via E. Casoli, No. 2, on April 29, 2015 at the time of 9.00 AM in single call, to resolve upon the following

Agenda²

1. Approval of the 2014 Annual Accounts:
 - 1.1 Approval of the Financial Statements for the year ended December 31, 2014; Directors' Report; Board of Statutory Auditors' Report; Independent Auditors' Report. Presentation of the Consolidated Financial Statements at December 31, 2014;
 - 1.2 Deliberations on the result for the year.
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. Proposal of the Board of Statutory Auditors for the appointment of the Audit Firm for the 2015-2023 period; establishment of remuneration and adjustment criteria;
4. Appointment of the Board of Directors and the Chairman:
 - 4.1 Establishment of the number of Directors;
 - 4.2 Establishment of the duration of office;
 - 4.3 Appointment of the Directors and the Chairman.
5. Determination of the remuneration of the members of the Board of Directors, as per Article 2389 of the civil code and proposal for the renewal of insurance coverage.
6. Appointment of the Board of Statutory Auditors:
 - 6.1. Appointment of the Board of Statutory Auditors for the 2015-2017 period. Appointment of the Chairman.
 - 6.2. Establishment of Statutory Auditors' remuneration and proposal for renewal of insurance coverage.
7. Authorisation of the purchase and utilisation of treasury shares.

with the present form,

The undersigned ³ _____ *

Name and Surname

Born in _____ *

on _____ *

Tax No. _____ *

Telephone _____ *

Fax _____

Residential address _____ *

e.mail _____

aware of the content of the Directors' Report on the matters on the agenda drafted by the Directors, as well as of the slates in case filed with the Company, and as a⁴:

(¹) As per article 135- novies D.Lgs. 58/1998, paragraph 5, the representative can consign or deliver a copy of this proxy, instead of the original, also by electronic support, certifying under its responsibility that the copy of the proxy is a true copy and the identity of the principal. The representative keeps the original copy of the proxy and evidence of the instructions, in case, received for one year as from the end of the business of the Shareholders' Meeting.

Further, as per paragraph 6 of the above mentioned article, this proxy may be also granted through a disclosure document signed electronically as per art. 21, paragraph 2, D.Lgs. 82/2005, and notified to the electronic address indicated in the notice of Shareholders' Meeting.

(²) NB: The proposals to the Shareholders' Meeting are outlined in the Reports published in accordance with applicable regulations on the internet site of ELICA S.p.A. (<http://corporation.elica.com>) and on the Storage mechanism 1Info (www.1info.it) and filed at the registered office of Elica S.p.A. (Via Ermanno Casoli n. 2- 60044 Fabriano AN).

(³) Name and surname of the principal as it appears on a copy of the communication for attendance at the Shareholders' Meeting as per Article 83-sexies D.Lgs. 58/1998 and Article 22 of the Regulation enacting the governance of centralised management services provision approved by the Bank of Italy and Consob of February 22, 2008.

(⁴) Place a cross in the relevant box

[] ELICA S.p.A. shareholder, owner of _____* ELICA S.p.A. ordinary shares, bank account n. _____,* Bank name _____, ABI _____, CAB _____;

[] person having appropriate powers of representation of _____,*⁵ with register office at _____,* VAT _____,* on the basis of _____ (to be attached in copy), owner / person to which is ascribed the right to vote, in its quality of * _____,*⁶ with reference to nr. _____* of ELICA S.p.A. ordinary shares, bank account n. _____,* Bank name _____, ABI _____, CAB _____;

[] person with voting rights concerning _____* ELICA S.p.A. ordinary shares as a _____,*⁷ bank account n. _____,* Bank name _____, ABI _____, CAB _____

APPOINTS

Mr./Ms. _____,* born in _____* on _____* residential address _____ Tax no. _____

_____,* with possibility (if the case may be) to be replaced by Mr./Ms. _____, born in _____ on _____ residential _____ Tax no. _____

_____, to attend and represent him/her at the Shareholders' Meeting.
(the stars indicate the obligatory information to be inserted)

DATE _____ SIGNATURE _____

The undersigned declares also that the right to vote:

[] **is exercised by the proxy at their own discretion**

[] **is not exercised by the proxy at their own discretion but in accordance with the specific voting instructions of the undersigned principal**

DATE _____ SIGNATURE _____

(5) Fill in the company name (as it appears on the copy of the communication for the attendance at the Shareholders' AGM as per art. 83-sexies D.Lgs. 58/98),

(⁶) Delete the item which does not interest and, in case of person to which the voting right is ascribed, indicate the title (pledge, usufruct, etc.) on the basis of which the voting right is ascribed.

(⁷) Indicate the legal form (lien, usufruct etc.) based on which the right to vote is attributed to a party other than the holder of the shares.

PRIVACY STATEMENT

The data contained in the present proxy form will be treated by ELICA S.p.A – holder of the information handled – to manage the shareholders' meeting operations, in accordance with the applicable regulation concerning personal data protection.

This data may be shared with partners of ELICA S.p.A specifically authorised to handle such data or those employed by such parties for the above-indicated purposes: This data can be relayed or communicated to specific parties to fulfil a legal obligation, regulation or EU provision or legally binding provisions issued by the Authorities or the Supervisory or Control Boards. Without the above data the proxy will not be allowed to attend the Shareholders' Meeting.

The interested party has the right, in accordance with Article 7 of Legs. Decree 196/2003 to know – at all times – which data is held by ELICA S.p.A, its origin and how it is being utilised; he/she also has the right to update, adjust, add to or cancel data or request it not to be used by referring to Mr. Emilio Zampetti, *Chief of Human Resources*.