

NOTICE OF SHAREHOLDERS' AGM

Those with the right to attend and vote are called to the Shareholders' AGM at the registered office in Fabriano, via Ermanno Casoli No. 2 on April 28, 2017 at 9 AM in single call, to discuss and vote upon the following

Agenda

1. Approval of the 2016 Annual Accounts:

1.1. Approval of the Financial Statements for the year ended December 31, 2016; Directors' Report; Board of Statutory Auditors' Report; Independent Auditors' Report. Presentation of the Consolidated Financial Statements at December 31, 2016.

1.2. Allocation of the loss for the year.

2. Appointment of two Directors as per Article 2386 of the Civil Code.

3. Determination of the remuneration of the members of the Board of Directors, as per Article 2389 of the Civil Code and confirmation of insurance coverage.

4. Approval of amendments to the 2016-2022 Phantom Stock & Voluntary Co-investment Plan, in favour of certain directors and employees of Elica S.p.A. and/or its subsidiaries; granting of powers.

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

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

Information on the share capital: 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 in accordance with law voting rights have been suspended. This number may have changed by the date of the Shareholders' AGM; any change in the number of treasury shares held will be communicated at the beginning of the Meeting.

Supplementation of the Agenda and proposals on matters already on the Agenda: 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 April 7, 2017), 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 for the Agenda or further proposals and certification of share ownership by the relative intermediary must be provided to the Company.

Participation at the Shareholders' AGM: 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' AGM 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' AGM.

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' AGM (April 19, 2017). Those who hold shares only after that date will not have the right to attend or vote at the Shareholders' AGM.

Each shareholder who has the right to attend the Shareholders' AGM 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 <http://corporation.elica.com> (Investor relations - Shareholder' AGM 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.

Rights to submit questions: those with voting rights may submit questions concerning the matters on the Agenda, also before the Shareholders' AGM, sending them at least three days before the Meeting itself (April 25, 2017), through registered letter with advice of delivery to the Company's registered office or by fax to +39(0)732610390, marked for the attention of the Investor Relations Manager. For questions submitted before the Shareholders' AGM, 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.

Appointment of two Directors: with regards to the appointment of two members of the Board of Directors, Article 16.6 shall be applied (to which reference should be made), with voting by statutory majority and without recourse to slate voting.

Candidature should be put forward at the latest at the Shareholders' AGM and be accompanied by (i) the declaration by each candidate in acceptance of their candidacy and, under their own responsibility, upon the inexistence of any cause of ineligibility or incompatibility, as well as whether considered independent as per the applicable regulation; (ii) a *curriculum vitae* containing exhaustive information on their personal and professional characteristics of the candidate.

Attention is drawn to the applicable gender equality and independence of directors' legislation for the purposes of proposing candidates.

Documentation: the Illustrative Reports of the Board of Directors to the Shareholders' AGM, the complete text of the proposals and the information and the documentation concerning the Shareholders' AGM will be made available to shareholders at the registered office of the Company, at the 1Info storage mechanism www.1info.it and published on the Company website at <http://corporation.elica.com> (Investor Relations - Shareholders' AGM section), where shareholders may obtain a copy.

In particular, the following will be made available:

- from March 28, 2017, the documentation concerning points 2, 3 and 4 of the Agenda.
- from April 6, 2017, the documentation concerning points 1 (1.1 and 1.2), 5 and 6 of the Agenda.



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 AM.

Fabriano, March 24, 2017

For the Board of Directors
The Chairman Francesco Casoli