

To: **Elica S.p.A.**
c/o Computershare S.p.A.
Via Lorenzo Mascheroni 19
20145 Milan
by means of registered letter
(or via certified electronic e-mail address to:
operations@pecserviziottitoli.it)

(to be sent within and no later than October 22, 2024)

Re: Statement of exercise of the right of withdrawal pursuant to Article 2437 et seq. of the Italian Civil Code (the “**Withdrawal Statement**”)

The undersigned _____
born on _____ in _____ tax code _____
resident at _____ in _____
telephone no. _____ e-mail address _____

or, in case of legal entity

The undersigned _____
born on _____ in _____ tax code _____
as legal representative of the company _____
with registered office in _____ (____), at _____
tax code / VAT code _____, registered with the Companies' Register of _____
under no. _____

acknowledged that

- by means of resolution of the extraordinary Shareholders' Meeting of Elica S.p.A. (“**Elica**”), held on September 19th, 2024 (the “**Shareholders' Meeting**”), enrolled with the Companies' Register of Marche on October 7, 2024, the amendment of the By-laws referred in point “1.2 *Introduction of Article 8.5.2 (STRENGTHENED MULTI-VOTE SHARES)*” of the extraordinary part of the agenda concerning the “additional” increase of the right to vote has been approved;
- Elica shareholders who did not concur to the approval of such resolution (namely, the shareholders who did not attend the Shareholders' Meeting or who voted against the resolution proposal or who abstained from voting) are entitled to exercise the right of withdrawal pursuant to article 2437, paragraph 1, lett. g) of the Italian Civil Code (the “**Right of Withdrawal**”);
- the effectiveness of the resolution relating to the amendment of the By-laws referred in point “1.2 *Introduction of Article 8.5.2 (STRENGTHENED MULTI-VOTE SHARES)*” of the extraordinary part of the agenda is subject to the occurrence of even one of the following events (the “**Termination Conditions**”):
 - a) the total amount in cash to be paid by Elica to the Shareholders with the right of withdrawal (the “**Withdrawal Value**”), exceeds Euro 10,000,000 (ten million);
 - b) the number of shares for which withdrawal has been exercised exceeds 5,000,000 (five million); and/or
 - c) the number of shares for which the withdrawal right has been exercised exceeds the difference between (x) the value of the Elica share for the purposes of the liquidation of the withdrawal (i.e. Liquidation Value equal to Euro 1.9094 for each Elica share) and (y) the closing price of the Elica share on the last day of the offer period for the shares of the Shareholders with withdrawal rights is lower than the Liquidation Value and this difference multiplied by the number of Elica shares subject to withdrawal unopted, exceeds in total the amount of Euro 1,000,000 (one million), it being understood, in any case and for the sake of clarity, that (a) the Withdrawal Value shall be calculated net of the amounts due by the shareholders exercising their option and pre-emption rights pursuant to Article 2437-*quater* of the Civil Code and that (b) such Termination Conditions are in the interest of

the Company, with all the broader powers of the Board of Directors to waive all or some of them even if they are fulfilled.

declares to:

- **exercise the Right of Withdrawal** for no. _____ Elica shares (the “**Shares**”), deposited with: _____ (the “**Intermediary**”);
- be aware that the liquidation value of the Shares is equal to **Euro 1.9094** per each withdrawn Share;
- have **not**: (*tick the appropriate box*)
 - ☐ attended the Shareholders’ Meeting;
 - ☐ concurred with the approval to the amendment of the By-laws referred in point “1.2 *Introduction of Article 8.5.2 (STRENGTHENED MULTI-VOTE SHARES)*” of the extraordinary part of the agenda, although having attended the Shareholders’ Meeting (and, therefore, to have voted against the resolution proposal or to have abstained from voting);
- **have requested** the aforementioned Intermediary, with whom the withdrawn Shares are deposited, to issue to Elica the communication (the “**Communication**”) certifying:
 - (i) the continuous ownership of the withdrawn Shares prior to the opening of the Shareholders’ Meeting (September 19th, 2024, at 09:00 a.m.) and up to the issuance of the Communication; and
 - (ii) the absence of any pledge or any other encumbrance on the withdrawn Shares (*);

and asks

that Elica, subject to verification of the legitimacy and validity of this Withdrawal Statement and upon receipt of the Communication, settles the withdrawn Shares, in accordance with Article 2437-*quater* of the Italian Civil Code, crediting the related amount to her/his current account held with the Intermediary, pursuant to the terms and conditions provided for by the applicable law, the documentation made available and the resolutions of the Shareholders’ Meeting.

Declares furthermore to be aware that:

- (1) in accordance with Article 2437-*bis* of the Italian Civil Code and the applicable regulations *pro tempore* in force, the issuance of the Communication is along with the block of the withdrawn Shares by the Intermediary, and entails, therefore, the unavailability of such Shares until the outcome of the liquidation procedure;
- (2) the undersigned is responsible for: (i) ensuring the completeness and accuracy of the information provided for in this Withdrawal Statement; and (ii) ensuring that the Intermediary issues the Communication to Elica within the applicable deadline;
- (3) the Withdrawal Statement sent beyond the abovementioned deadline (that is, October 22 2024), or which is not compliant with the required modalities, or lacking the necessary information, or not accompanied by the Communication within the applicable deadline, will not be taken into account and the Right of Withdrawal will not be deemed validly exercised.

Kind regards.

Date _____

Signature _____

(*) If the withdrawn Shares are subject to any pledge or any other encumbrance in favor of third parties, the shareholder who exercises the Right of Withdrawal shall also attach to this Withdrawal Statement a statement of the pledgee (or of the person in favor of whom the burden is granted), through which such person provides its irrevocable and unconditional consent to the release of the Shares from the pledge and/or any other encumbrance, as well as to the related liquidation in accordance with the instructions of the shareholder who exercises the Right of Withdrawal.