

**ILLUSTRATIVE REPORT, PREPARED IN ACCORDANCE WITH ARTICLE 125-ter OF THE CONSOLIDATED FINANCE ACT,
ON THE FIRST ITEM OF THE AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING OF SEPTEMBER 28, 2022:
"DISTRIBUTION OF A DIVIDEND"**

This illustrative report on the Agenda item was prepared by the Board of Directors of Elica S.p.A. (the "Company" or "Elica") pursuant to Article 125-ter of Legislative Decree No. 58 of 1998 and subsequent amendments and supplements (the "CFA") and Article 84-ter of the Regulation adopted with Consob Resolution No. 11791 of May 14, 1999 and subsequent amendments and supplements (the "Issuers' Regulation").

In accordance with applicable law and regulations, this report is made available to the public at the Company's registered office, on its website ([Shareholders' Meeting | Elica](#)) and also by the other means established by the applicable regulation.

Dear Shareholders,

we remind you that on March 16, 2022, the Company's Board of Directors approved the draft financial statements for the year ending December 31, 2021, proposing not to submit the distribution of a dividend to the Shareholders' Meeting on April 28, 2022, and reserving the right to *"re-evaluate the opportunity of proposing the distribution once the effects of the current geopolitical and economic situation on business dynamics have been verified, with the objective of returning to a dividend distribution policy."*

The Board of Directors has today deemed that the Company's positive economic and financial performance allow it to propose the distribution of an ordinary dividend.

In this regard, the Board of Directors notes that:

- 1) the proposed transaction does not jeopardise the Company's financial equilibrium since the Company can make use of resource generation that enables it to achieve growth targets and execute investment plans;
- 2) the Company has delivered positive economic results both in terms of size and consistency;

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BUSINESS REGISTER No. and TAX CODE AN 00096570429

SHARE CAPITAL EURO 12,664,560 FULLY PAID-IN

AN ISO 9001 ISO 14001 ISO 45001

CERTIFIED COMPANY



3) the Company has reserves that are available and significant, sufficient to cover the disbursement of the proposed dividend.

Specifically, at December 31, 2021 the parent company's capital and reserves situations were as follows:

- subscribed and paid-in share capital consists of 63,322,800 ordinary shares for a total value of Euro 12,664,560;
- the legal reserve amounted to Euro 2,532,912;
- retained earnings, net of the legal reserve, amounted to Euro 828,915, increasing to Euro 10,950,514 distributable for dividends following the allocation of the 2021 net profit;
- shareholders' equity stood at Euro 94,701,623.

At June 30, 2022, thanks to strong business performance, the Company has reserves that are available and significant, sufficient to cover the disbursement of the proposed dividend.

The proposed distribution of the ordinary dividend takes into account the Company's available reserves and - in general - its financial structure, the absence of specific planned uses for these reserves in the short and medium term and, finally, the possibility that such a distribution would be considered rewarding for all shareholders.

We therefore propose the distribution of an ordinary dividend of Euro 0.06 **for each of the 63,322,800 ordinary shares**, net of treasury shares held on the ex-dividend date for the payment of the dividend and **gross of statutory withholdings**.

As regards the dividend payment date we note that, pursuant to Article 2.6.2 of the Regulations of Markets organised and managed by Borsa Italiana S.p.A. and Article IA.2.1.2 of the related Instructions, the Company is required to notify the public of the proposed ex-dividend date (ex date), the date of entitlement to payment pursuant to Article 83-terdecies of Legislative Decree No. 58/1998 - which is the day following the ex-dividend date - (record date), and the proposed date of payment of the dividend (payment date). Specifically, we note that at least one trading day must elapse between the date of the meeting of the body that approves the dividend distribution and the ex-dividend date (ex date). In compliance with the Italian Stock Exchange's market calendar (in which the ex-dividend date coincides with the first open market day of each week), and as the Shareholders' Meeting has been called for September 28, 2022, the proposed dates are as follows: ex-dividend date of coupon No. (9): October 3, 2022; record date: October 4, 2022; and payment date: October 5, 2022.

In light of the above, we invite you to approve the following

Motion

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"The Ordinary Shareholders' Meeting of Elica S.p.A., having noted the illustrative report of the Board of Directors and the favourable opinion of the Board of Statutory Auditors, and in implementation of the proposal presented therein, understood as referred to herein,

resolves

- (i) *to distribute an ordinary dividend in the amount of Euro 0.06 for each of the **63,322,800** ordinary shares in circulation, net of the **treasury shares** held on the ex-dividend date of the coupon, **gross of statutory withholdings**, to be allocated from the Profit for the year;*
- (ii) *to establish the following dates for coupon No. (9): ex-dividend date: October 3, 2022; record date: October 4, 2022; payment date: October 5, 2022.*
- (iii) *to grant the Chairperson and the Chief Executive Officer, severally and with the power to delegate to third parties, the broadest powers necessary to carry out the above."*

Fabriano, July 28, 2022

For the Board of Directors The Chairperson
Francesco Casoli