

## RIGHTS ISSUE NOTICE

### IN ACCORDANCE WITH ARTICLE 2437-QUATER, PARAGRAPHS 1, 2 AND 3 OF THE CIVIL CODE

**Fabriano - October 30, 2024.** The Extraordinary Shareholders' Meeting of Elica S.p.A., held on September 19, 2024, approved the amendment of Article 8 of the By-Laws, introducing "ordinary" multi-vote shares and "strengthened" multi-vote shares.

Eligible shareholders who did not approve of the introduction of the "strengthened" multi-vote shares were granted the right to withdraw (**Right of Withdrawal**), pursuant to Article 2437-*bis* of the Civil Code and under the terms and conditions set forth in the notice made available by Elica on October 7, 2024.

The effectiveness of the amendment regarding the introduction of "strengthened" multi-vote shares will cease to be effective if any one of the following events (the "**Termination Conditions**") should occur:

- 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 right of withdrawal 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. the Liquidation Value of 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 would 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 (b) that 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.

The liquidation value of the shares for which the right of withdrawal has been exercised, determined in accordance with Article 2437-*ter*, paragraph 3, of the Civil Code, is Euro 1.9094 per Elica share (the "**Liquidation Value**").

On October 7, 2024, the resolution to amend the By-Laws was registered with the Companies Registration Office of Marche (the "**Registration Date**").

The Right of Withdrawal could be exercised within 15 (fifteen) days from the Registration Date and, therefore, by October 22, 2024.

Based on the declarations of the exercise of the Right of Withdrawal received by the Company, the Right of Withdrawal has been validly exercised for a total of no. 2'082'176 shares, representing 3.2882% of Elica's share capital (the "**Withdrawal Shares**"), for a total value of the Withdrawal Shares of Euro 3,975,706.85;

Base on the foregoing, it appears, therefore, that the Termination Conditions referred to in letters a) and b) as reported above have not occurred, while, with reference to the condition referred to in letter c), the Board of Directors of the Company has resolved to renounce it, should it occur. Therefore, the amendment to the Statute relating to the enhanced increased vote is definitively effective.

Pursuant to Article 2437-*quater*, paragraph 1, of the Civil Code, the liquidation of the Withdrawal Shares takes place, firstly, through the offer of the same to all shareholders of the Company holding shares for which the Right of Withdrawal has not been exercised, who may, at the same time as exercising the Right of Withdrawal, apply to exercise their pre-emption right in the purchase of the shares remaining unopted, in accordance with Article 2437-*quater*, paragraph 3, of the Civil Code (the “**Eligible Persons**”);

This Rights Issue Notice of the Withdrawal Shares (the “**Notice**”) is filed today with the Companies Registration Office of Marche, province of Ancona, and is also made available to the public, in accordance with applicable laws and regulations, on the Company's website in the <https://corporate.elica.com/en/multi-vote-shares>, on the authorised dissemination and storage mechanism “1Info” [www.1info.it](http://www.1info.it), as well as in a nationally circulated newspaper.

### **Means, terms and conditions of the Offer**

Pursuant to Article 2437-*quater*, paragraphs 1 to 3 of the Italian Civil Code, the Withdrawal Shares are offered to the Eligible Persons in proportion to the number of shares held by them as of the close of business on October 31, 2024, and for which the Right of Withdrawal has not been exercised (the “**Rights Issue**”).

Specifically, each share held is granted a valid option right to purchase the Withdrawal Shares in the ratio of 1 Withdrawal Share for every 29 option rights held (the “**Option Right**”). This ratio may change as a result of declarations of withdrawal sent by the conclusion of the of the legal deadline (i.e., by October 22, 2024) and not yet received by the Company; any such changes will be promptly notified by means of a notice published on the Company's website (<https://corporate.elica.com/it>).

The Option Rights, represented by coupon No. 12 and identified by ISIN code IT0005618944, are not tradable on any market or multilateral trading system and will be satisfied to a whole number of Withdrawal Shares rounded down to the nearest whole number.

The Withdrawal Shares are offered at a unit price corresponding to Euro 1.9094 per Withdrawal Share, which corresponds to the Liquidation Value, calculated in application of Article 2437-*ter*, paragraph 3, of the Civil Code (the “**Offer Price**”).

The subscription period of the Rights Issue within which the Eligible Persons may exercise, under penalty of forfeiture, the Option Right on the Withdrawal Shares as well as, if applicable, exercise the pre-emption right under Article 2437-*quater*, paragraph 3, of the Civil Code (the “**Pre-Emption Right**”) runs from October 30, 2024 until November 29, 2024.

Subscription to the Offer and any exercise of the Pre-Emption Right must be made through the intermediaries participating in the Monte Titoli S.p.A. centralised management system, by signing a special form (the “**Subscription Form**”) available at the Company's registered office and on its website <https://corporate.elica.com/en/multi-vote-shares>, subject to verification by the same intermediaries of the entitlement to exercise the Option Right and any Pre-Emption Right.

### **Pre-emption right, allocation, distribution and placement of Shares**

Eligible Persons who exercise their Rights to the Withdrawal Shares by making a simultaneous request in the Application Form as set forth below may also exercise their Pre-emptive Right to purchase the Withdrawal Shares that have remained unopted (the “**Unopted Shares**”) at the Offer Price.

To this end, the Eligible Person shall indicate in the Application Form the maximum amount of Unopted Shares for which they intend to exercise the Pre-emption Right.

Where the number of shares for which the Pre-emption Right has been exercised exceeds the number of Unopted Shares, such are divided among all requesting parties in proportion to the number of Options held.

### **Exclusions**

The Options and Shares offered under rights issues and pre-emption rights in accordance with Italian law are not, nor can they be, offered or sold in those countries in which the Offer is not permitted in the absence of specific authorisation in accordance with, or as an exception to, the regulations applicable in such countries.

THIS DOCUMENT MAY NOT BE PUBLISHED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, IN ANY COUNTRY WHERE THE OFFER DESCRIBED HEREIN IS NOT PERMITTED IN THE ABSENCE OF SPECIFIC AUTHORISATION OR EXEMPTION FROM IT.

### **Results of the Rights Issue, manner, terms of payment and transfer of shares**

Elica will communicate:

- the results of the Rights Issue, taking into account the exercise of the Pre-emption Right, if any,
- the manner and terms of payment and transfer of shares

by publishing appropriate notices on the company's website <https://corporate.elica.com/en/multi-vote-shares> and on the authorised dissemination and storage mechanism "1Info" [www.1info.it](http://www.1info.it).

### **Purchase by the Company**

Where, notwithstanding the exercise of the Rights Issue and any Pre-emption Right, additional Withdrawal Shares (the "Residual Shares") remain, the Board of Directors of Elica, having regard to the amount of the Withdrawal Shares and taking into account the amount of available profits and reserves, has determined, pursuant to Article 2437-*quater*, paragraph 4, of the Italian Civil Code, that it will not proceed to place such Residual Shares on the market at the Offer Price (the "**Placement with Third Parties**").

Therefore, pursuant to Article 2437-*quater*, paragraph 5, of the Italian Civil Code, Elica will proceed to purchase these Residual Shares at the Offer Price, using available reserves also in derogation of the provisions of the third paragraph of Article 2357 of the Italian Civil Code (the "**Company Purchase**").

The terms and conditions of the possible Purchase by the Company will be communicated, in accordance with the *pro tempore* legal and regulatory provisions, by publishing a special notice on the Company's website <https://corporate.elica.com/en/multi-vote-shares> and on the authorised dissemination and storage mechanism "1Info" [www.1info.it](http://www.1info.it).