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## EXTRAORDINARY SHAREHOLDERS' MEETING OF ELICA S.p.A.

*Fabriano, September 19, 2024* – The Shareholders' Meeting of Elica S.p.A., meeting today in extraordinary session, has considered an amendment to the By-Laws and, in particular, the following item on the Agenda:

1. amendment to Article 8 of the By-Laws due to the introduction of ordinary multi-vote shares and strengthened multi-vote shares:
  - 1.1 introduction of Article 8.5.1 and consequent amendment of article 8.1, in addition to the introduction of Articles 8.5 (excluding Article 8.5.2) to 8.14 (ordinary multi-vote shares);
  - 1.2 introduction of Article 8.5.2 (strengthened multi-vote shares).

The extraordinary shareholders' meeting approved the amendments to the By-Laws regarding mainly the following matters:

- 1) the allocation of two votes to each share held by the vote-holder for a continuous period of twenty-four months from the date of their inclusion on the special list;
- 2) the allocation of one additional vote at the end of the twelve month period following the expiry of the twenty-four month period referred to in the point above, to each share held by the same person on the special list, up to a maximum total of three votes per share (including the increase referred to in the point above).

The reasons that have led the Company to submit these changes to the Shareholders' Meeting are mainly:

- the desire to reward the long-term commitment of its shareholders;
- the need to adopt a capital structure which enables the Company to both (a) maintain and strengthen the shareholder base, which is considered important in pursuing long-term growth strategies, and (b) pursue opportunities for growth along external lines through the placement of a larger portion of the share capital among the public, but also through acquisitions or joint ventures, for example, to be completed also through share swaps;
- the desire to keep the registered, fiscal and listing office in Italy.

The amendment will be effective as of the date that the Extraordinary Shareholders' Meeting resolution is registered with the competent Companies Registration Office; the registration of the deed shall be published in accordance with law and the applicable regulations.

The efficacy of the resolution regarding the By-Law amendment as per point 1.2 of the agenda, concerning the additional voting rights allocated is subject to the non-occurrence of any of the following conditions ("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. 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 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.

Therefore:

- in the event that all of the above-stated Termination Conditions do not occur, the resolution on the By-Law amendment referred to in Agenda Item 1.2 shall be definitively effective, the declarations of withdrawal shall be effective, and the shares subject to withdrawal shall be liquidated in accordance with the provisions of the applicable regulations;
- in the event that, on the other hand, one or more of the above conditions is fulfilled and the Board of Directors does not revoke them, the resolution on the amendment to the By-Laws under agenda item 1.2 will be ineffective. As a result, declarations of withdrawal will also cease to be effective, with the clarification that neither the acceptances collected as part of the offer and placement nor the purchase by the Company will be followed up, and the shares held by those persons who had exercised the withdrawal will continue to be held by the respective shareholders.

Pursuant to Article 2437 and subsequent of the Civil Code, and in accordance with the provisions of paragraph 8 of Article 127-*quinquies* of the CFA, absent shareholders, abstaining shareholders and shareholders voting against the proposal to amend the By-Laws concerning the introduction of strengthened multi-vote shares as per item 1.2 of the Extraordinary Shareholders’ Meeting Agenda (“Shareholders with withdrawal rights”) have the option to exercise their right of withdrawal in relation to all or some of the shares held.

The By-Laws, with indication of the amendments and the minutes of the Shareholders’ Meeting, shall be made available to the public at the registered office, in addition to the 1Info authorised storage mechanism at [www.1info.it](http://www.1info.it), and shall be available on the company website <https://corporate.elica.com/it/governance/assemblea-degli-azionisti> according to the legally-established times and means, while the additional information on the exercise of the right to withdrawal shall be provided in accordance with the applicable legislative and regulatory provisions.

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Elica is an Italian company that sits at the forefront of the design and production of home appliances for cooking. It boasts over 50 years of history and global leadership in kitchen extractor systems. It is the European benchmark in electric motors for home appliances and boilers. It employs around 2,600 staff between its headquarters in Fabriano and seven facilities in Italy, Poland, Mexico and China. These are the figures that tell the story of Elica, which is constantly guided by Chairperson Francesco Casoli. The company’s results are inspired by values that have always guided every one of its projects, products, and activities: design that combines aesthetics and performance for an extraordinary cooking experience, art as a model for creative processes and working methods, and innovation for technology that brings out the very best in product functionality.