

PRESS RELEASE

CLOSING OF THE SALE BY ELICA OF THE CONTROLLING INTEREST IN ELICA PB INDIA TO WHIRLPOOL INDIA

Fabriano, September 29, 2021 - Elica S.p.A., the parent company of a Group that is the leading manufacturer of kitchen range hoods, announces the completion today, following the fulfilment of certain bureaucratic formalities, of the transaction for the sale of the controlling interest held in Elica PB India Private Ltd., announced on September 27, 2021.

Elica therefore sold to Whirlpool of India Ltd. approx. 19% of the share capital of the Indian subsidiary Elica PB India Private Ltd., together with the other Indian minority shareholders disposing of an additional approx. 19%.

The consideration for the sale paid by Whirlpool of India Ltd. to Elica S.p.A. on *closing* was INR 2,124,217,166.24 (approx. Euro 24.6 million gross at today's exchange rate).

Following the sale, Whirlpool of India Ltd. holds approx. 87% of Elica PB India Private Ltd., while Elica S.p.A. and the group of other Indian minority shareholders retain a holding in the Indian company with a stake of approx. 6% each.

Simultaneous to the purchase of the shareholding by Whirlpool of India Ltd., Elica PB India Private Ltd. signed new product supply and license agreements for the use of the Elica brand (*Trademark & Technical License Agreement*) and the Whirlpool brand (*Trademark License Agreement*) respectively in India.

Elica S.p.A., Whirlpool of India Limited and the other Indian shareholders also today signed a shareholder agreement which stipulates, among other matters, a prohibition on the sale to third parties of their respective investments in Elica PB India Private Ltd within 90 days from the approval of the financial statements of Elica PB India Private Ltd for the year ending March 31, 2024. In addition, this shareholder agreement includes *Put & Call* options, under which Whirlpool of India Limited may acquire (i.e. Elica and the other Indian shareholders may sell to Whirlpool of India Ltd.) the entire holding, from March 31, 2024, or before that date exclusively on the occurrence of certain events.

The agreements through which Elica S.p.A. exercised control over Elica PB India Private Ltd. and consolidated its financial statements ceased on today's date.

For further information, please refer to the press release issued on September 27, 2021 and available on the Company's website at the following link <https://www.elica.com/corporation/en/investor-relations/financial-press-releases>.

Elica, a market player since the 1970's, is the leading global manufacturer of range hoods and hobs and of motors for domestic ventilation. Chaired by Francesco Casoli and led by Giulio Cocci, the Group has seven plants, including in Italy, Poland, Mexico, India and China and employs more than 3,900 people. With many years' experience in the sector, Elica has combined meticulous care for design with judicious choice of high-quality materials and cutting-edge technology to guarantee maximum efficiency and low energy consumption, making the Elica Group the prominent market figure it is today. This has enabled the Group to revolutionize the traditional image of cooker hoods: they are no longer seen as a simple accessory but as a design element that improves the quality of life.

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