

NOTICE OF SHAREHOLDERS' AGM

Notice is hereby given of the Shareholders' AGM at the registered offices of the Company in Fabriano, via Dante, No. 288 on April 27, 2012 at the time of 9.00 AM in first call, and in second call on April 30, 2012, at the same location and time, to resolve upon the following

Agenda

1. Approval of the Financial Statements for the year ended December 31, 2011; Directors' Report; Board of Statutory Auditor's Report; Auditors' Report; resolutions thereon. Presentation of the Consolidated Financial Statements at December 31, 2011.
2. Remuneration Report; resolutions on the first section, in accordance with paragraph 6 of Article 123-ter of Legs. Decree No. 58/1998 (CFA).
3. Appointment of the Board of Directors and the Chairman:
 - 3.1 Determination of the number of directors;
 - 3.2 Determination of the duration of the appointment;
 - 3.3 Appointment of Directors and the Chairman.
4. Determination of the remuneration of the members of the Board of Directors, as per Article 2389 of the civil code and proposal for the renewal of insurance coverage.
5. Appointment of the Board of Statutory Auditors:
 - 5.1. Appointment of the Board of Statutory Auditors for the period 2012-2014. Appointment of the Chairman.
 - 5.2. Determination of Statutory Auditors remuneration and proposal for renewal of insurance coverage.
6. Authorisation of the purchase and utilisation of treasury shares.

Shareholders which, also jointly, represent at least one-fortieth of the share capital with voting rights can request supplementation of the matters on the agenda, through registered letter with advice of delivery to be sent to the registered office of the company or fax to +39(0)732610217, within ten days from publication of the present notice (by March 18, 2012), in accordance with Article 126-bis of the CFA. Within the same time period and in the same manner, a Report concerning the proposed matters and certification of share ownership by the relative intermediary must be provided to the company. The request and the related documentation must be sent to the registered office of the company, to the *Legal & Corporate Affair* department.

All those who have sent the company the communication provided by the appointed intermediary by the end of the third market day preceding the date fixed for the Shareholders' Meeting in first call, have the right to attend the shareholders' meeting, but may still attend and vote as long as the communications sent to the Company after the above-stated time period are received before the beginning of the business of the Shareholders' meeting.

The communication provided by the intermediaries is based on the available information at the end of the seventh trading day before the date fixed for the Shareholders' Meeting in first call (April 18, 2012). Those who hold shares only after that date will not have the right to attend or vote at the Shareholders' Meeting. Each shareholder who has the right to attend the Shareholders' Meeting may be represented by others, through written proxy, in accordance with law, the company by-laws and the Shareholders' Meeting regulation. The form available at the registered office and on the internet site www.elicagroup.com (*Investor Relations/Notices and Documents* section) may be used for this purpose. Proxy may also be notified through sending a certified e-mail to: elicacorporate@sicurezzapostale.it. The representative who delivers or transmits a copy of the proxy form must declare under their own responsibility compliance of the proxy form with the original and the identity of the principal. Shareholders have the right to submit questions concerning the matters on the agenda also before the Shareholders' Meeting through Registered letter with advice of delivery to be sent to company's registered office or by fax to +39(0)732610217, marked for the attention of the *Investor Relations Manager*. For questions submitted before the Shareholders' Meeting, responses will be made, at the latest, during the meeting itself. To exercise this right, the communication from the intermediary certifying share ownership must be sent to the company. The appointment of the Board of Directors and the Board of Statutory Auditors is carried out through the voting of slates, in accordance respectively with Articles 16 and 24 of the By-laws. Only shareholders who individually or collectively hold at least 2.5% of the share capital have the right to present slates. The slates of candidates, signed by the presenting Shareholders and supported by the relevant documentation, must be filed at the registered office of the Company or sent by fax to +39(0)732610217 by April 2, 2012. The ownership of the minimum holding necessary for the presentation of slates is established considering the shares which have been registered in favour of the shareholder on the day on which the slates are filed with the Company, through sending of the communication required by current

regulation. Proof of ownership may also be sent after filing of the slate, although by the deadline for the publication of slates by the Company (April 6, 2012). The presentation of slates for the appointment of the Board of Directors and Board of Statutory Auditors will occur in the manner established by, and in compliance with, Articles 16 and 24 of the By-laws, to which reference should be made. For the appointment of the Board of Statutory Auditors, if by April 2, 2012 only one slate has been filed, or only related slates, in accordance with Article 144 *sexies*, paragraph 5 of the Issuers' Regulations No. 11971 of 05/14/1999, slates may be presented until April 5, 2012 with the threshold for presentation of slates reduced to 1.25%. Shareholders are requested to consider also the recommendations of Consob Communication No. 9017893 of February 26, 2009. The slates presented that do not comply in full with the By-laws shall be considered as not presented. The By-laws are available on the internet site www.elicagroup.com, (which should be consulted also for information as per Article 125-*quater* of the CFA, including that concerning the amount of the share capital and share ownership), the Borsa Italiana S.p.A. website and the company registered office. The documentation concerning the Shareholders' Meeting will be made available to shareholders at the registered office of the Company and at Borsa Italiana S.p.A. and published on the internet site of the Company as indicated above, shareholders may obtain a copy. The shareholders are kindly requested to present themselves before the call time of the meeting in order to facilitate registration. Registration will begin from 8.00 AM.

Fabriano, March 8, 2012

For the Board of Directors
The Chairman Francesco Casoli