

PROXY FORM

for representation at the Shareholders' AGM of Elica S.p.A. which will take place on April 27, 2012 in first call and in second call on April 30, 2012.

In relation to the Shareholders' AGM of Elica S.p.A. 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

Agenda¹

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 Auditor remuneration and proposal for renewal of insurance coverage.
6. Authorisation of the purchase and utilisation of treasury shares.

with the present form,

The undersigned ² _____
Name and Surname

Born in _____

on _____

Tax No. _____

Telephone _____

Fax _____

Residential address or registered office _____

e.mail _____

aware of the content of the Directors' Report on the matters on the agenda and as a³:

ELICA S.p.A. shareholder, owner of _____ ELICA S.p.A. ordinary shares

legal representative of _____, owner of _____ ELICA S.p.A. ordinary shares

(¹) NB: The proposals to the Shareholders' AGM are outlined in the Reports published in accordance with applicable regulations on the internet site of ELICA S.p.A. (www.elicagroup.com) and of Borsa Italiana S.p.A. and filed at the registered office of Elica S.p.A. (Via Dante n. 288- 60044 Fabriano).

(²) Name and surname of the principal as it appears on a copy of the communication for attendance at the Shareholders' AGM as per Article 83-sexies D.Lgs. 58/1998 and Article 23 of the Regulation enacting the governance of centralised management services provision approved by the Bank of Italy and Consob of February 22, 2008.

(³) Place a cross in the relevant box

[] person with voting rights concerning _____ ELICA S.p.A. ordinary shares as a
_____ ⁽⁴⁾

APPOINTS

Mr./Ms. _____, born _____ in _____
on _____ to attend and represent him/her at the Shareholders' AGM

DATE _____

SIGNATURE _____

The undersigned declares also that the right to vote:

[] **is exercised by the proxy at their own discretion**

[] **is not exercised by the proxy at their own discretion but in accordance with the specific voting instructions of the undersigned principal**

DATE _____

SIGNATURE _____

PRIVACY STATEMENT

The data contained in the present proxy form will be treated by ELICA S.p.A – holder of the information handled – to manage the shareholders' meeting operations, in accordance with the applicable regulation concerning personal data protection.

This data may be shared with partners of ELICA S.p.A specifically authorised to handle such data or those employed by such parties for the above-indicated purposes: This data can be relayed or communicated to specific parties to fulfil a legal obligation, regulation or EU provision or legally binding provisions issued by the Authorities or the Supervisory or Control Boards. Without the above data the proxy will not be allowed to attend the Shareholders' AGM.

The interested party has the right, in accordance with Article 7 of Legs. Decree 196/2003 to know – at all times – which data is held by ELICA S.p.A, its origin and how it is being utilised; he/she also has the right to update, adjust, add to or cancel data or request it not to be used by referring to Mr. Emilio Zampetti, *Chief of Human Resources*.

⁽⁴⁾ Indicate the legal form (lien, usufruct etc.) based on which the right to vote is attributed to a party other than the holder of the shares.