



GAROFALO HEALTH CARE S.P.A.

Registered office in Rome - Piazzale delle Belle Arti no. 6

Share Capital Euro 28,700,000

Enrolled at the Company Registration Office of Rome – Tax Code 06103021009

VAT No. 03831150366 Economic & Administrative Register No.: Rome No. 947074

SHAREHOLDERS' MEETING CALL NOTICE

The Shareholders' Meeting is called to meet on April 29, 2020, at 11:00, in single call, at the Company's registered office in Rome, Piazzale delle Belle Arti no. 6 to discuss and vote on the following:

Agenda

- 1. Financial Statements of Garofalo Health Care S.p.A. at December 31, 2019. 2019 Directors' Report. Report of the Board of Statutory Auditors and of the Independent Audit Firm. Presentation of the Consolidated Financial Statements at December 31, 2019 and of the 2019 Consolidated Non-Financial Report pursuant to Legislative Decree No. 254 of December 30, 2016. Resolutions thereon.**
- 2. Allocation of the net profit for the year; resolutions thereon.**
- 3. Appointment of three members of the Board of Directors in accordance with Article 2386 of the Civil Code and allocation of the relative remuneration; resolutions thereon.**
- 4. Approval of the Report on the remuneration policy and report as per Article 123-ter of the CFA¹.**

*In order to minimise the risks connected with the health emergency in progress, the Company has decided to make use of the option provided by Article 106 of Legislative Decree no. 18 of March 17, 2020 concerning "Measures to strengthen the National health service and economic support for families, workers and businesses related to the COVID-19 epidemiological emergency", to stipulate that shareholder participation in the Shareholders' Meeting shall be **exclusively through the Designated Agent** pursuant to Article 135-undecies of Legislative Decree no. 58/98 ("CFA"), without physical participation by shareholders, and according to the procedures indicated in this call notice.*

¹ It should be noted that, in relation to the fourth item on the agenda, shareholders are asked to give their opinion: (i) with a binding motion on Section I regarding the remuneration policy, drawn up as per Article 123-ter, paragraph 3 of Legislative Decree No. 58 of February 24, 1998; and (ii) with a non-binding motion on Section II regarding compensation paid, drawn up as per Article 123-ter, paragraph 4 of Legislative Decree No. 58 of February 24, 1998.

INFORMATION ON THE SHARE CAPITAL

At the publication of this call notice, pursuant to Article 5 of the By-Laws, the share capital is equal to Euro 28,700,000.00, comprising 82,000,000 ordinary shares without nominal value. Of these, 22,040,000 are single-vote shares, and 59,960,000 are shares which have gained multi-vote rights as per Article 7 of the By-Laws. At the publication of this notice, therefore, the total number of voting rights is 141,960,000.

The Company holds 293,706 treasury shares, comprising 0.36% of the share capital, for which the voting right is suspended.

RIGHT TO ATTEND AND VOTE AT THE SHAREHOLDERS' MEETING

Pursuant to Article 83-*sexies* of the CFA and Article 19 of the By-Laws, the right to vote at the Shareholders' Meeting - which may be exercised **exclusively through the Designated Agent** - is conferred by a communication - which must be requested by each vote-holder - sent to the company by an intermediary. This is issued by the intermediary authorised to maintain the accounts, in accordance with applicable legislation, and on the basis of the accounting records at the end of the seventh trading day before the date set for the Shareholders' Meeting in single call (i.e. **April 20, 2020**, "record date"). Those who hold shares only after the record date will not have the right to attend or vote at the Shareholders' Meeting.

The Communication from the intermediary must be received by the Company by the end of the third trading day before the Shareholders' Meeting is held in single call (i.e. by **April 24, 2020**). The right to attend and vote at the Shareholders' Meeting - **exclusively through the Designated Agent** - remains valid if the communication is sent to the Company outside the time-frame indicated here, but by the beginning of the Shareholders' Meeting.

Voting may not take place through correspondence or electronic means.

The Directors, the Statutory Auditors, the Secretary of the meeting, the representative of the Independent Audit Firm and the Designated Agent pursuant to article 135-*undecies* of the CFA may attend the Shareholders' Meeting through the use of remote connection systems that allow identification in compliance with current and applicable provisions, in the manner that will be communicated to them individually.

PARTICIPATION AT THE SHAREHOLDERS' MEETING AND ASSIGNING OF PROXY TO THE DESIGNATED AGENT

As permitted by Article 106 of Decree Law no. 18 of March 17, 2020 (*Measures to strengthen the National health service and economic support for families, workers and businesses related to the COVID-19 epidemiological emergency*) (the "**Decree**"), other parties with the right to participate in the Shareholders' Meeting may do so exclusively through Società per Amministrazioni Fiduciarie Spafid S.p.A., registered office in Milan ("**Spafid**"), as the Company's Designated Agent pursuant to Article 135-*undecies* of the CFA ("**Designated Agent**").

Proxy and voting instructions on all or a selected number of the proposals on the agenda may be conferred without incurring expense (except for any sending costs) using the form which can be found,

along with instructions for its compilation and delivery, on the Company's website: www.garofalohealthcare.com, *Governance/Shareholders' Meeting* section.

The original copy of the proxy with voting instructions must be received by the aforementioned Designated Agent, together with a copy of a valid identity document of the delegating shareholder or, if the delegating shareholder is a legal person, the *pro tempore* legal representative or a different person with appropriate powers, together with suitable documentation to certify his/her qualification and powers, by the end of the second trading day prior to the date of the Shareholders' Meeting (i.e. by **April 27, 2020**) at the certified mail address assemblee@pec.spafid.it, indicating in the subject field "DA Proxy GHC 2020 Shareholders' Meeting", or by courier/registered mail to the following address: Spafid S.p.A., Foro Buonaparte no. 10, Milan 20121, Ref. "DA Proxy GHC 2020 Shareholders' Meeting". Sending the proxy form, signed digitally or with a qualified electronic signature in accordance with applicable regulation, to the above certified e-mail address satisfies the written submission requirement.

Proxy delegated to the Designated Agent is valid only for the proposals on which voting instructions are provided.

The proxy and the voting instructions are revocable by the end of the second trading day before the date fixed for the Shareholders' Meeting (i.e. by April 27, 2020), according to the means indicated above.

Pursuant to the aforementioned Decree, the Designated Agent may also be granted proxies and/or sub-proxies pursuant to Article 135-novies of the CFA, as an exception to Article 135-undecies, paragraph 4 of the CFA.

Those not wishing to avail themselves of the participation method set out in Article 135-undecies of the CFA, may, alternatively, grant the same Designated Agent proxy or sub-proxy pursuant to Article 135-novies of the CFA, which must contain voting instructions on all or some of the proposals on the agenda, by using the appropriate proxy/sub-proxy form available on the Company's website www.garofalohealthcare.com, in the *Governance/Shareholders' Meeting* section.

Conferral and notification of proxy/sub-proxy, including electronically, must comply with the instructions on the proxy form. Proxy must be received by 6PM on the day before the Shareholders' Meeting (and in any case before the beginning of the Meeting). Proxy and voting instructions may always be revoked by the above deadline and in accordance with the aforementioned means.

For any clarifications concerning the conferment of proxy to the Designated Agent, Spafid may be contacted at confidential@spafid.it, or at the following phone number (+39) 0280687331 (business days between 9AM and 5PM).

The Company reserves the right to supplement and/or amend the above instructions in the light of intervening needs following the current epidemiological emergency situation from COVID-19 and its currently unforeseeable developments.

Rights to submit questions before the Shareholders' Meeting

Pursuant to article 127-ter of the CFA, Shareholders may submit questions regarding the items on the agenda, including before the Shareholders' Meeting, by the seventh trading day prior to the date set for the Shareholders' Meeting (i.e. by **April 20, 2020**). These must be sent by registered mail with return receipt to Garofalo Health Care S.p.A. - Legal and Corporate Affairs Office - Piazzale delle Belle

Arti no. 6, Rome 00196 (RM), or by certified e-mail to the address **ghcspa@legalmail.it**. The exercise of the right will be considered valid only if accompanied by the certification from the intermediary substantiating the subject's condition as shareholder, unless the Company has already received the communication from the intermediary necessary to participate in the Shareholders' Meeting. Considering that participation in the Shareholders' Meeting is permitted exclusively through the Designated Agent, questions that are relevant to the items on the agenda will be answered in a specific section of the Company's website by noon on April 27, 2020. A single answer may be provided to multiple questions with the same content.

Right to supplement the agenda

In accordance with Article 126-*bis* of the CFA and Article 17 of the By-Laws, vote-holders representing, including jointly, at least one-fortieth of the share capital may request supplementation to the matters on the agenda, within ten calendar days of publication of this call notice (i.e. by April 9, 2020), indicating in their request the further matters to be included on the agenda, or proposals on matters already on the agenda.

Requests to supplement the agenda new proposals for resolutions on the items on the agenda must be submitted in writing, together with the appropriate documentation to prove the ownership of the share capital quota required as above, by registered letter with return receipt, signed in original, to Garofalo Health Care S.p.A. - Legal and Corporate Affairs Office - Piazzale delle Belle Arti no. 6, Rome 00196 (RM), or by certified e-mail to **ghcspa@legalmail.it**. The request must be accompanied by a report on the items to be discussed.

Supplementation is not permitted for matters on which the Shareholders' Meeting will vote, in accordance with law, on proposals of the Directors, or concerning projects or reports other than those set forth in Article 125-*ter*, paragraph 1 of the CFA.

Any supplementation to the agenda or presentations of new resolutions which are accepted by the Board of Directors will be communicated by the Company at least 15 days before the Shareholders' Meeting (i.e. by **April 14, 2020**), in the same manner set out for the publication of this call notice. In the same period, the reports of the requesting or proposing shareholders, accompanied by any evaluations of the Board of Directors, will also be made available to the public at the Company's registered office and on the Company's website www.garofalohealthcare.com, in the *Governance/Shareholders' Meeting* section.

Nomination of three members of the Board of Directors

Resolutions regarding the reinstatement of the Board of Directors as set out in item 3 on the agenda will be made on the basis of the provisions contained in Article 27 of the By-Laws.

For further information, see the illustrative report on the relevant matter on the agenda, prepared by the Board of Directors pursuant to Article 125-*ter* of the CFA, which will be made available to the public according to the means set out below.

Documentation

The illustrative reports on the matters on the agenda, along with the proposals for resolutions, are made available to the public at the Company's registered office and on its website www.garofalohealthcare.com, *Governance/Shareholders' Meeting section*, as well as on the authorised storage mechanism "eMarketSTORAGE" (www.emarketstorage.com).

Information on the amount of share capital, the proxy/sub-proxy form pursuant to Article 135-*novies* of the CFA, and the proxy form and voting instructions for the Designated Agent pursuant to Article 135-*undecies* of the CFA, are made available to the public today at the Company's registered office and on the Company's website www.garofalohealthcare.com, *Governance/Shareholders' Meeting section*.

Further information on the Shareholders' Meeting, including the following documents:

- Annual Financial Report pursuant to article 154-*ter* of the CFA, Board of Statutory Auditors' Report, Independent Auditor's Report, and the Non-Financial Report at December 31, 2019, prepared in accordance with Legislative Decree no. 254 of December 30, 2016;
- Report on Corporate Governance and Ownership Structure;
- Remuneration Policy and Report,

will be made available to the public, in accordance with applicable regulations, at the Company's registered office and on its website www.garofalohealthcare.com, *Governance/Shareholders' Meeting section*, as well as on the authorised storage mechanism "eMarketSTORAGE" (www.emarketstorage.com).

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An extract of this call notice was published in the newspaper "Il Sole 24 Ore" on March 30, 2020.

FURTHER INFORMATION

Due to the COVID-19 emergency, for the exercise of shareholders' rights (other than rights exercised through the Designated Agent, for which reference should be made to the above) the Company recommends the use of the forms of remote communication indicated in this call notice.

Finally, the Company reserves the right to supplement and/or amend the content of this notice should such modifications become necessary as a result of changes in the current COVID-19 emergency situation.

Rome, March 30, 2020

The Chairman of the Board of Directors

Alessandro Maria Rinaldi