



Press Release

GAROFALO HEALTH CARE S.P.A.: THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING APPROVES ALL THE ITEMS ON THE AGENDA AND RENEWS THE BOARD OF DIRECTORS AND THE BOARD OF STATUTORY AUDITORS

ALESSANDRO MARIA RINALDI CONFIRMED CHAIRMAN OF THE BOARD OF DIRECTORS

MARIA LAURA GAROFALO CONFIRMED CHIEF EXECUTIVE OFFICER

Rome, April 29, 2024 – Garofalo Health Care S.p.A. (“GHC”) informs that the Ordinary and Extraordinary Shareholders' Meeting met today which saw the participation of 89.192%% of the voting capital of the Company.

Alessandro Maria Rinaldi, confirmed **Chairman of the Board of Directors of GHC**, commented: *“It is an honor for me to inaugurate the activities of the Board of Directors renewed today, whose composition reflects best practices in terms of skills, gender composition and independence. I welcome with particular recognition the entry into the Board of Mr. Luca Matrigiani, member of the Board of Directors of Fondazione Enasarco, co-opted on 13 February 2024 and of Mr. Alberto Oliveti, President of Fondazione Enpam, appointed today, both respectively in representation of the two entities currently present in the share capital of GHC. I am sure that having at our side, in addition to the other Board Members with significant professionalism, representatives of institutions considered among the main Italian social security institutions, will give us a further contribution to the benefit of all stakeholders. We have many expansion projects underway and the current governance, with all the professionalism expressed in the Board, will be able to best direct the Group to consolidate its role as a leading company in the healthcare sector.”*

Resolutions of the Ordinary and Extraordinary Shareholders' Meeting

In relation to the items on the agenda of the ordinary part, the Shareholders' Meeting:

1. Approved unanimously the Financial Statements as of 31 December 2023. The Shareholders' Meeting also examined the Consolidated Financial Statements as of 31 December 2023, which reported Revenues of Euro 368.7 million, an Op. Adjusted EBITDA⁽¹⁾ of Euro 67.1 million and a Group Net Profit of Euro 20.8 million. At 31 December 2023, the Group Shareholders' Equity was equal to approx. Euro 300 million while the Group's Net Financial Position was equal to Euro 205.7 million, with a financial leverage of 2.8x and an operating cash generation of approx. Euro 40 million;
2. Resolved unanimously, in accordance with the proposal of the Board of Directors, to allocate the net result of Euro 9,488 thousand as follows: Euro 474 thousand to the legal reserve, Euro 95 thousand to the fund pursuant to art. 40 of the company bylaws and the remaining part equal to Euro 8,919 thousand to "Retained earnings";
3. Approved Section I of the Report on the 2024 remuneration policy and the remuneration paid in 2023. Furthermore, the Shareholders' Meeting resolved favorably on Section II of the aforementioned Report, which sets out the remuneration relating to the 2023 financial year by name for Directors and Statutory Auditors;
4. Approved the long-term incentive plan called "Performance Share Plan 2024-2026" and reserved for the CEO, the other Executive Directors and the key figures of the Company and/or the Group identified from time to time by the Board of Directors;
5. Approved unanimously the proposal for a new Buy-Back Plan, subject to revocation of the previous authorization resolved by the Shareholders' Meeting on 28 April 2023, aimed at allowing the Company to purchase, also on a revolving basis, ordinary shares of the Company, without indication of the nominal value, to such an extent - taking into account the ordinary shares held from time to time in the portfolio by the Company and by the companies controlled by it - that the Company does not hold from time to time

¹⁾ Operating EBITDA Adjusted defined as EBIT + depreciation and amortisation + provisions and write-downs + adjustments (these latter in FY 2023 equal to approx. €0.5M and mainly related to M&A costs) + management incentive Plans (€1.6M)



more than 3% of the share capital of Company;

6. Appointed a Board of Directors of 11 members for the three-year period 2024-2026 (until the approval of the Financial Statements at 31 December 2026), setting the total emolument for the members of the Board of Directors at Euro 220,000.00 gross per year; Alessandro Maria Rinaldi was confirmed in the role of Chairman of the Board of Directors;
7. Appointed the new Board of Statutory Auditors for the three-year period 2024-2026 (until the approval of the Financial Statements at 31 December 2026) attributing (i) to the Chairman of the Statutory Auditors, for the period of office, a gross annual salary of Euro 38,000.00; and (ii) to each of the remaining Statutory Auditors, for the period of office, a gross annual salary of Euro 28,000.00.

In relation to the item on the agenda of the extraordinary session, the Shareholders' Meeting:

1. Approved to modify the text of the articles 15, 19, 30 and 36 of the Articles of Association and to approve the new text as illustrated in the Explanatory Report of the Board of Directors.

Appointment of the Board of Directors

The following Directors have been appointed as members of the Board of Directors:

1. Alessandro Maria Rinaldi (indicated as Chairman of the Board of Directors)
2. Maria Laura Garofalo (Executive Director)
3. Claudia Garofalo (Executive Director)
4. Alessandra Rinaldi Garofalo
5. Guido Dalla Rosa Prati (Executive Director)
6. Giuseppe Giannasio
7. Giancarla Branda (*)
8. Federico Ferro-Luzzi (*)
9. Luca Matrigiani (*)
10. Alberto Oliveti (*)

taken from List no. 1 presented by the majority shareholders Larama98 S.p.A., Maria Laura Garofalo and An.Rama S.p.A. holders of an overall shareholding equal to 64.3% of the share capital of GHC and voted by 88.595% of the votes participating in the Shareholders' Meeting, and the Director:

11. Franca Brusco (*)

taken from List no. 2 presented by a group of minority shareholders holding a stake equal to 5.13585% of the share capital of GHC and voted by 11.405% of the votes participating in the Shareholders' Meeting.

It is specified that the Directors whose names are marked with an asterisk have declared that they possess the independence requirements established by current legislation, the Articles of Association and the Corporate Governance Code.

The Board of Directors, meeting following the Shareholders' Meeting, therefore appointed **Mrs. Maria Laura Garofalo as CEO**, granting her all the powers and delegations functional to the exercise of the office.

The Board of Directors also verified the existence of the honourability requirements of all the Directors and of the independence requirements of the Directors Giancarla Branda, Federico Ferro-Luzzi, Luca Matrigiani, Alberto Oliveti and Franca Brusco, on the basis of the information provided by them, both with reference to the provisions of the art. 148, paragraph 3, of the CFA (as referred to in article 147-ter, paragraph 4, of the CFA), and with reference to what is indicated in the Corporate Governance Code promoted by Borsa Italiana, taking into account the quantitative and qualitative criteria aimed at evaluating the significance of the relationships that may compromise the independence of the directors, as identified by the Board of Directors.

The Board therefore acknowledged that five out of eleven Directors qualify as independent pursuant to the aforementioned provisions. It is also specified that the composition of the Board of Directors complies with current legislation on gender balance.



The Board of Directors, whose members will be paid emoluments in line with what was resolved by today's Shareholders' Meeting, has finally approved the establishment and composition of the following internal Board Committees:

- **Control, Risk and Sustainability Committee** (also responsible for transactions with related parties pursuant to the Consob Regulation adopted with resolution no. 17221 of 12 March 2010): Franca Brusco, Giancarla Branda e Federico Ferro-Luzzi;
- **Appointments and Remuneration Committee:** Federico Ferro-Luzzi, Franca Brusco, Alberto Oliveti.

Each Committee will appoint its own Chairman at the first possible meeting. The curricula of the members of the Board of Directors, as well as information relating to the Board of Directors and the internal committees are available in the Governance section of the website www.garofalohealthcare.com.

Appointment of the Board of Statutory Auditors

The Shareholders' Meeting also appointed the Board of Statutory Auditors which will be in office for the financial years 2024-2026 and which is composed as follows:

- Sonia Peron, as Chairman, elected from List no. 2 presented by a group of minority shareholders and voted by 11.406% of the votes participating in the Shareholders' Meeting;
- Alessandro Musaio and Francesca di Donato as Standing Auditors, elected from List no. 1 presented by the majority shareholders Larama98 S.p.A., Maria Laura Garofalo and An.Rama S.p.A. and voted by 88.592% of the votes participating in the Shareholders' Meeting;
- Andrea Bonelli and Marco Salvatore, as Alternate Auditors, elected respectively from the majority list and the minority list.

The Chairman of the Board of Statutory Auditors Sonia Peron and the Standing Auditors Alessandro Musaio and Francesca di Donato have declared that they possess the independence requirements established by the art. 148, paragraph 3, of the CFA and by the Corporate Governance Code promoted by Borsa Italiana.

The Board of Statutory Auditors, meeting today following the Shareholders' Meeting, positively assessed the existence for each member of the Board of Statutory Auditors of the independence requirements established by the legislation and the Corporate Governance Code.

It is specified that the composition of the Board of Statutory Auditors complies with current legislation on gender balance.

The curricula of the members of the Board of Statutory Auditors are available in the Governance section of the website www.garofalohealthcare.com.

OTHER RESOLUTIONS OF THE BOARD OF DIRECTORS

Appointment of the Executive Officer for Financial Reporting

The newly established Board of Directors, meeting following the Shareholders' Meeting, appointed Mr. Luigi Celentano as Executive Officer for Financial Reporting pursuant to Article 38 of the Articles of Association, subject to the favorable opinion of the Board of Statutory Auditors pursuant to the art. 154-bis of Legislative Decree 58/98.

It should be noted that Mr. Luigi Celentano, in GHC since the IPO, was appointed Chief Financial Officer in March 2021 as well as Executive Officer for Financial Reporting of the Group starting from October 2021.

In compliance with the requirements of the Instructions to the Regulations of the Markets organized and managed by Borsa Italiana, we inform you that as of today, Mr. Celentano is the owner of no. 9829 GHC shares.

Appointment of the Supervisory Body

The Board of Directors today also proceeded to appoint a new Supervisory Body, in collegial form, identifying the relevant members in the persons of the lawyer Riccardo Caselle (external member with the function of Chairman), Francesca di Donato (external member, member of the GHC Board of Statutory Auditors) and Alessandra Maurelli (internal member, Internal Audit Manager of GHC).



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The minutes of the Ordinary and Extraordinary Shareholders' Meeting held today will be made available to the public, within the terms of the law, at the registered office of the Company (Piazzale delle Belle Arti n. 6 – 00196 Rome), at the authorized storage mechanism eMarketSTORAGE (www.emarketstorage.com) and on the Company's website (www.garofalohealthcare.com, Governance / Shareholders' Meeting section). The summary report of the votes will be made available on the Company's website, in compliance with the art. 125-quater, paragraph 2, of the CFA, within the legal deadlines.

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The Executive Officer for Financial Reporting, Mr. Luigi Celentano, states in accordance with paragraph 2, Article 154-bis of the Consolidated Finance Act that the accounting information in this press release corresponds to the underlying accounting documents, records and entries.

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The GHC Group

The GHC Group, listed on the Euronext STAR Milan segment of the Italian Stock Exchange, is an Italian accredited private healthcare leader operating through 37 healthcare clinics demonstrating excellence, located in Italy's strongest regions and offering a comprehensive range of services covering all areas of healthcare thanks to diversified specialties, the use of cutting-edge technologies and highly-qualified personnel. The Group in fact operates across eight regions in Northern and Central Italy (Piedmont, Lombardy, Veneto, Friuli-Venezia Giulia, Emilia Romagna, Liguria, Tuscany and Lazio), covering in the hospital sector acute admissions, long-term care, post-acute rehabilitations and outpatient services (the "Hospital Sector"), and in the social services and dependency care sector covering residential admissions and district outpatient services (the "Regional and Social-Care Sector").

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FOR FURTHER DETAILS:

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