

**SHAREHOLDERS' MEETING REGULATION**

**Garofalo Health Care S.p.A.**

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**Shareholders' Meeting Regulation**

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**FIRST SECTION****PRELIMINARY PROVISIONS****Article 1**

This regulation (the "**Regulation**") governs the holding of the Ordinary and Extraordinary Shareholders' Meetings of Garofalo Health Care S.p.A., with registered office in Rome, Piazzale delle Belle Arti No. 6 (hereafter the "**company**"), with effect from the beginning of trading of company shares on the main segment (Mercato Telematico Azionario) of the Italian Stock Exchange organised and managed by Borsa Italiana S.p.A.

For that not expressly covered, the By-Laws concerning the Shareholders' Meeting of the company are considered applicable. Where conflicting with the provisions of this Regulation, the latter shall prevail.

**Article 2**

The Regulation, approved by the Ordinary Shareholders' Meeting of July 31, 2018, is available to shareholders at the registered office of the company and at the locations at which the Shareholders' Meetings shall be held.

**SECOND SECTION****CONSTITUTION OF THE SHAREHOLDERS' MEETING****Article 3**

Those who have the right to participate in accordance with law and the By-Laws may attend the Shareholders' Meeting (hereafter "**Entitled Attendees**").

In any case, those attending the Shareholders' Meeting on their own behalf or as proxies should identify themselves through presenting an appropriate document, also for the exercise of legal person representation powers.

**Article 4**

On the invitation of the Chairperson, employees of the company and other persons (hereafter the "**Invitees**") may also attend the Shareholders' Meetings as simple observers without voting and contribution rights, where their participation is considered by the Chairperson of the Shareholders' Meeting (as identified by Article 8 below; the "**Chairperson**") as useful in relation to the matters to be considered or for the holding of the meeting.

Clerks and tellers, including non-shareholders, appointed for the functions established by the following articles of this Regulation, may also attend the Shareholders' Meeting, without taking the floor.

The Chairperson of the Shareholders' Meeting usually permits the attendance, as invitees, of financial experts and analysts, representatives of the independent audit firm appointed to carry out the audit of the financial statements and of the half-year and quarterly results, in addition to journalists working for the daily newspapers and magazines and radio/television networks, in accordance with the recommendations issued by Consob in this regard.

On the request of one or more Entitled Attendees, the Chairperson of the Shareholders' Meeting reads during the preliminary Shareholders' Meeting business the listed names of Invitees and their qualifications.

**Article 5**

The Entitled Attendees have the right to vote at the Shareholders' Meeting.

The Entitled Attendees are required to pick up their admission ticket and the appropriate voting card or other voting instrument from the appointees (hereafter the "**Appointees**") of the company placed at the entrance of the location of the Shareholders' Meeting, to be kept for the duration of the meeting and to be shown for any checks, and in any case to be returned in the case of leaving the meeting before its conclusion.

In the case of a challenge to the right to attend the Shareholders' Meeting, the chairperson decides, having consulted the Chairperson of the Board of Statutory Auditors or, in his/her absence, the Vice Chairperson, or in his/her absence, the eldest of the statutory auditors present.

The Invitees must be identified by the Appointees on entering the rooms at which the Shareholders' Meeting is held and collect, where required, an identification badge.

**Article 6**

The Chairperson may decide that the Shareholders' Meeting should be video-recorded or audio-recorded, solely for the purposes of facilitating the preparation of the minutes to the Shareholders' Meeting.

Entitled Attendees and Invitees may not bring to the rooms in which the Shareholders' Meeting is held recording equipment of any type, photographic equipment (including cellphones with cameras) and similar devices, without the prior authorisation of the Chairperson.

**Article 7**

All Entitled Attendees who, for any reason, leave the rooms at which the Shareholders' Meeting is held are required to communicate such to Appointees. They are required to present the Shareholders' Meeting admission ticket for readmission.

**Article 8**

At the time specified in the call notice, the role of chairperson is assumed by the person indicated by the By-Laws.

The Chairperson thereafter announces to the Shareholders' Meeting the names of the members of the Board of Directors and the Board of Statutory Auditors present.

**Article 9**

The Chairperson is assisted by the secretary to the Shareholders' Meeting (as identified by Article 10; hereafter, the "Secretary"), by the directors, the statutory auditors and the notary in the cases covered by Article 10, first paragraph, in addition to the employees of the company attending as Invitees.

The Chairperson may call for assistance from the persons authorized to attend the Shareholders' Meeting and may instruct them to inform the meeting of matters on the agenda and to reply to questions regarding specific matters.

On the basis of the records made on entry by the Appointees, the Chairperson, with the support of the Secretary, announces to the Shareholders' Meeting the number of Entitled Attendees present and the number of attached voting rights.

The Chairperson, with the support of the Invitees, checks the validity of the proxies and the right of attendees to participate at the Shareholders' Meeting and announces to the Shareholders' Meeting the result of this check. The Chairperson, where considering one or more proxies as invalid, may prohibit the right of shareholders to attend and vote or of his/her representative presenting an incorrect proxy.

The lists of Entitled Attendees, with indication of those effectively present at the time of voting, are an integral part of the minutes to the Shareholders' Meeting, together with the proxies.

Where the quorum established by the By-Laws is reached, the Chairperson declares the Shareholders' Meeting as validly constituted and opens its business; otherwise, before the elapsing of an hour from the time set for the start of the Shareholders' Meeting, he/she declares the Shareholders' Meeting as abandoned and postpones it to a possible subsequent call. Where the Shareholders' Meeting is abandoned, the minutes signed by the Chairperson and, where present, by a statutory auditor, in addition to the Secretary, are prepared.

**Article 10**

The Chairperson is supported by a Secretary appointed by a simple majority of the share capital present at the Shareholders' Meeting where the minutes are not prepared by a notary, in addition possibly to appointees, selected from among the attendees.

Where the function of Secretary is not assigned to a Notary on the basis of legal obligations, the minutes are not prepared by public deed, except where otherwise decided by the Chairperson and announced to the Shareholders' Meeting.

The Secretary may be assisted by the Appointees, by employees of the companies or its collaborators, providing that they are regularly invited.

**Article 11**

The Chairperson may request the presence of an order service performed by clerks, provided with appropriate identification badges.

**Article 12**

The Shareholders' Meeting, in the person of the Chairperson, where voting takes place using voting cards, appoints two tellers, including non-shareholders, for the purposes of counting.

**Article 13**

The Shareholders' Meeting's business is usually carried out in a single sitting, which the Chairperson, where appropriate and the Shareholders' Meeting (by a simple majority) does not oppose it, may break on one or more occasions for not greater than two hours (for each interruption).

Subject to Article 2374 of the Civil Code, the Shareholders' Meeting by simple majority, on the proposal of the Chairperson or of attendees representing at least 20% of the share capital, may decide to adjourn the meeting where considered appropriate, fixing at the same time the time and date for the execution of the business and a deadline, even greater than five days, while however appropriate in view of the reason for the adjournment.

### **THIRD SECTION**

#### **DISCUSSION**

##### **Article 14**

The Chairperson, in addition to, on his/her invitation, the other parties authorised by this Regulation, the directors and the statutory auditors to the extent of their scope, outline the matters upon the agenda.

In the discussion of such matters and proposals, the Chairperson, following approval by the Shareholders' Meeting (by simple majority), where one or more Entitled Attendees oppose, may follow a different order of consideration from that stated in the formal notice of the meeting and may call for some or all of the matters on the agenda to be discussed together.

On the prior request of the relative Entitled Attendees, the contributions are summarised as per Article 2375 of the Civil Code in the minutes.

##### **Article 15**

The Chairperson oversees the discussion, giving the floor to the Entitled Attendees requesting it as per Article 16, paragraph 2 below and to the directors, statutory auditors and the Secretary. In exercising this function, they comply with the principle according to which all Entitled Attendees, directors, statutory auditors and the Secretary have the right to freely express themselves on the matter under discussion, in accordance with law, the By-Laws and this Regulation.

##### **Article 16**

The Entitled Attendees, the directors and the statutory auditors have the right to take the floor on each of the matters under discussion and to draw up the relative proposals.

The Entitled Attendees who wish to take the floor should request such from the Chairperson, after the matter on the agenda has been read which refers to the intervention question, once the discussion has been opened and before the Chairperson declares the matter closed.

This request should be made by the raising of hands, where the Chairperson has not arranged for the submission of written requests. In the case of the raising of hands, the Chairperson grants the floor to those raising their hand first; where it is not possible to establish such precisely, the Chairperson grants the floor according to the order established on the basis of his/her incontestable judgement. Where such is granted through written request, the Chairperson grants the floor according to the order of registration of requestees.

##### **Article 17**

The Chairperson and/or, on his/her invitation, the directors and the statutory auditors, to the extent of their scope or that considered useful by the chairperson in relation to the matter to be considered, responds to the Entitled Attendees after each of their contributions, or after the conclusion of all contributions on each matter on the agenda, according to the decision of the Chairperson.

**Article 18**

Entitled Attendees have the right to contribute only once on each matter on the agenda, except for any reply and any declaration of voting, each not to last more than ten minutes.

**Article 19**

The Chairperson, taking account of the subject matter and importance of the individual matters on the agenda, indicates - usually not less than 5 minutes and not greater than 10 minutes - the time given to each Entitled Attendee to contribute to the discussion. Once the established time has concluded, the Chairperson may invite the Entitled Attendee to conclude within the next 5 minutes. Subsequently, where the contribution has still not concluded, the Chairperson proceeds in accordance with the second paragraph, letter a) of Article 20.

**Article 20**

The Chairperson has the duty to maintain order at the Shareholders' Meeting, to guarantee the correct undertaking of business and to ensure that the rights of attendees are not infringed.

He/she may therefore deny the floor:

- a) where the Entitled Attendee speaks without permission to do so or continues to speak after the time assigned in accordance with this Regulation has concluded;
- b) following a warning in the case of the clear and obvious irrelevance of the contribution to the matter under discussion;
- c) in the case that the Entitled Attendee uses words or phrases considered inappropriate or offensive;
- d) in the case of inciting violence or disorder.

**Article 21**

Where one or more attendees at the Shareholders' Meeting hinder its business, the Chairperson reminds them of their failure to comply with the Regulation.

Where this warning is without effect, the Chairperson orders the removal of persons previously warned from the location at which the Shareholders' Meeting is held for the entire duration of the discussion.

In this case, the excluded person, where among the Entitled Attendees, may appeal to the Shareholders' Meeting, which decides by simple majority.

**Article 22**

On the conclusion of all contributions, responses and replies, the Chairperson concludes by declaring the matter closed.

After the closing of the discussion, no entitled attendees may take the floor for further contributions.

**FOURTH SECTION**

**VOTING**

**Article 23**

Before voting commences, the Chairperson readmits to the Shareholders' Meeting those excluded as per Article 21 and verifies the number of Entitled Attendees present and the number of votes to which they have a right. The provisions as per Articles 20 and 21 of this Regulation may be adopted, where the relative requirements are verified, also during the voting phase.

**Article 24**

The Chairperson may stipulate that voting takes place after the discussion of each matter on the agenda, or on the conclusion of discussing all matters on the agenda.

**Article 25**

Voting at the Shareholders' Meeting is by open ballot. It is the duty of the Chairperson to establish which of the following voting methods are adopted: (i) the raising of hands, through the request of the Chairperson or the Secretary of all in favour, of all against and of abstentions, following the identification of each voting Entitled Attendee; (ii) by roll call, through the calling and expression of vote by each of the Entitled Attendees; (iii) by means of voting cards, in which the case the Chairperson sets the maximum time within which Entitled Attendees may cast their votes by submitting the duly completed cards to the tellers, who place them in a box located in the room in which the Shareholders' Meeting is held; (iv) electronically.

Entitled Attendees who, although present and despite being invited by the Chairperson, have not voted according to the means indicated, are considered absent.

**Article 26**

The cards are an instrument for voting and therefore are prepared by the company according to a standard model. They are filled out by the Appointees with indication of the name of the holder of the shares to whom the votes attach and the number of corresponding votes. The voting cards should indicate a differing number for each of the matters in which the Shareholders' Meeting is called to considered; alternatively, the cards may have a differing colour for each of the matters which the Shareholders' Meeting is called to consider, while such must contain an indication of the number of votes compiled by the Appointees. Votes expressed on non-compliant cards are considered null.

The voting cards are provided by the Appointees on entering the rooms at which the Shareholders' Meeting is held.

**Article 27**

Voting by correspondence or electronic means is exercised according to the methods indicated in the call notice, in compliance with the statutory provisions and applicable regulations.

**Article 28**

Candidacies for the corporate boards should be presented within the deadlines and according to the means established by the By-Laws. Before commencing with the voting for the appointment of the corporate boards, the Chairperson: (i) reads out any slates, where established, presented for the appointment and the names of the presenting shareholders; (ii) reads the curriculum vitae presented, which should contain comprehensive personal and professional details of each of the candidates, in addition to stating whether they comply with the legal requirements for election as a director or statutory auditor of the companies whose shares are traded on a market organised and managed by Borsa Italiana S.p.A.; (iii) announces which slates and/or candidates should be considered as not present and the relative reasons.

**Article 29**

Where voting takes place by means of voting cards, following the conclusion of the time established by the Chairperson for the delivery, the tellers count the cards and communicate the result to the Chairperson. After the votes are counted, the Chairperson declares the result, stating whether the proposal is passed in accordance with the quorum set by law or by the By-Laws.

**Article 30**

On conclusion of the discussion and voting upon the matters on the agenda, the Chairperson declares the meeting closed.

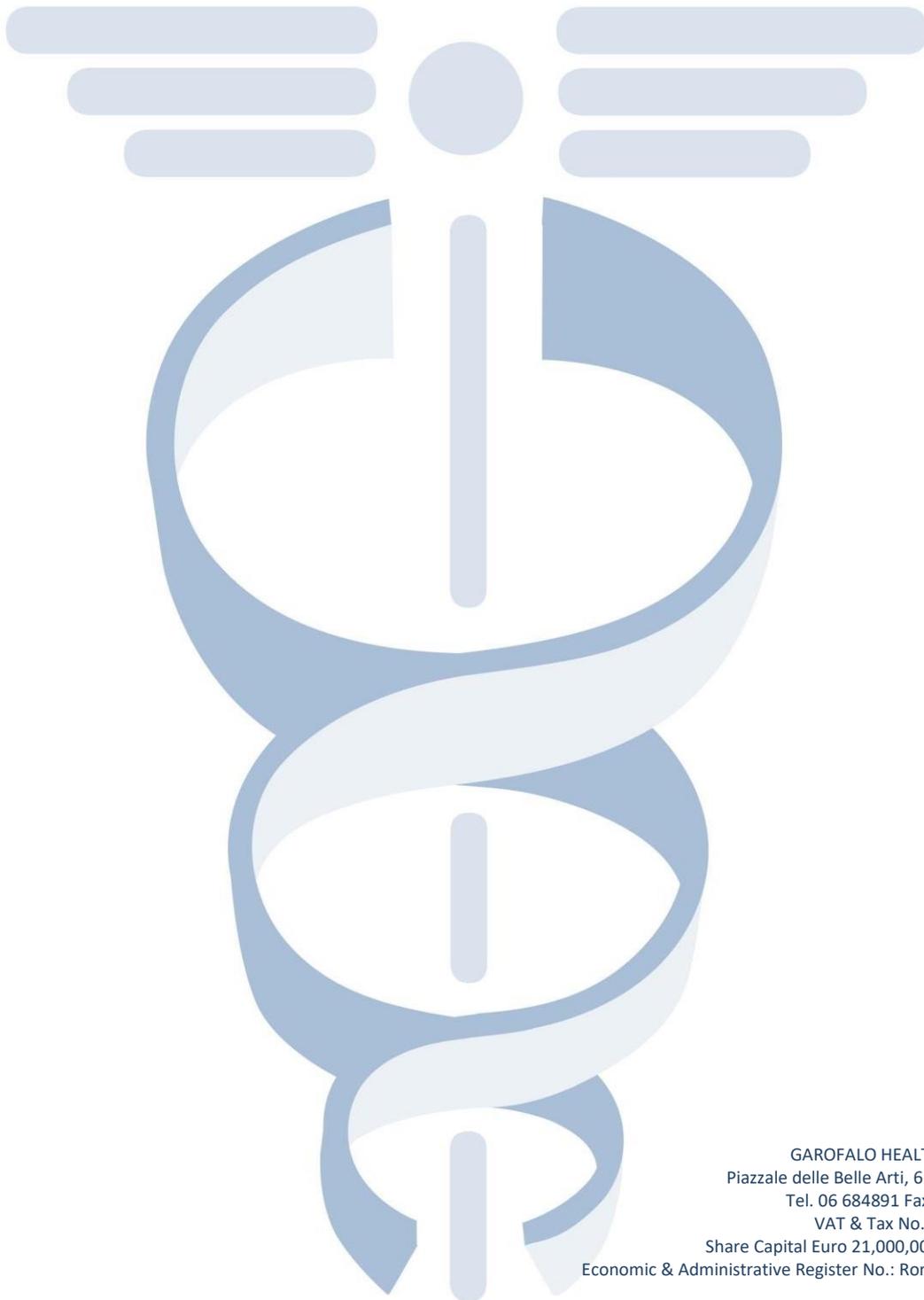
**FIFTH SECTION**

**FINAL PROVISIONS**

**Article 31**

This Regulation may be amended by the Ordinary Shareholders' Meeting according to the majority established by the applicable provisions.

The Ordinary Shareholders' Meeting may also assign the power to the Board of Directors to make changes or introduce supplements to this Regulation or individual clause thereto.



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