



Press Release

GAROFALO HEALTH CARE S.P.A.: BOARD OF DIRECTORS APPROVES LAUNCH OF TREASURY SHARE BUY-BACK PROGRAMME

Rome, January 29, 2019 - The Board of Directors of Garofalo Health Care S.p.A. (the “**Company**” or “**GHC**”), an Italian accredited private healthcare leader listed on the Milan Stock Exchange, announces the launch of a treasury share buy-back programme (“**the Programme**”), with the following main features:

- purchases shall be made moreover to create a portfolio of treasury shares in service of the share incentive plans approved by the Company;
- the Programme stipulates the purchase, in one or more tranches, of ordinary shares, up to a maximum limit of n. 1,230,000 (equal to 1.5% of the share capital of the Company, on the basis of current figures);
- the maximum amount of cash that may be allocated to the Programme is Euro 5 million;
- treasury share purchases may be made until May 9, 2020;
- at today’s date, the Company does not hold treasury shares, even through its subsidiaries.

Purchases shall be made in compliance with Article 132 of Legislative Decree No. 58 of February 24, 1998 (the “**CFA**”), Article 144-*bis* of the Consob Regulation adopted with motion No. 11971/1999 and subsequent amendments (the “**Issuers’ Regulation**”), Article 5 of Regulation EC 596/2014 (“**MAR**”), Delegated Regulation (EC) No. 1052/2016 and all other applicable Italian and European rules.

Any subsequent amendments to the Programme will be communicated in a timely manner by the Company to the public.

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Details of the GHC treasury share buy-back programme

The key features of the treasury share buy-back programme approved today by the Board of Directors of GHC, following authorisation by the Shareholders' Meeting of September 26, 2018, with efficacy from November 9, 2018, the date on which the Company shares began trading on the Italian Stock Exchange, are outlined below.

Programme objectives:

The programme permits mainly the purchase of treasury shares to be allocated, where required, to the 2019 - 2021 Stock Grant Plan approved by the Shareholders' Meeting of September 26, 2018, in addition to any other share incentive plans, including of a long-term nature, reserved for directors and/or managers of the Company or its subsidiaries, which may be approved in the future by the Shareholders' Meeting of the Company.

Maximum number of treasury shares and maximum value

The maximum number of treasury shares to be purchased, on one or more occasions by the Company and by its subsidiaries, in any case shall not exceed 1.5% of the Company share capital (currently n. 1,230,000 shares). Neither the Company or its subsidiaries currently hold GHC shares in portfolio.

The maximum amount of cash that may be allocated to the Programme is Euro 5 million.

In accordance with Article 2357, paragraph 1 of the Civil Code, treasury share purchases should be made within the limits of the distributable profits and the available reserves as per the latest approved financial statements at the time of each transaction.

Operating procedures

Purchases shall be made according to appropriate operating procedures in terms of ensuring the equal treatment of shareholders under the applicable (including European) statutory and regulatory provisions. In particular, as per Article 2357, paragraph 1, of the Civil Code, Article 132 of the CFA, they shall be made according to any of the means as per Article 144-*bis* of the Consob Regulation (also through subsidiaries), to be identified on a case by case basis.

Minimum and maximum consideration and quantity of shares purchased

Purchases shall be made in accordance with the conditions set out by Article 3 of Delegated Regulation (EC) No. 2016/1052.

The purchase price of shares shall be established for each transaction, subject to the restriction that the unitary price may not however be 10% lower or higher than the share price recorded in the trading session before each individual purchase transaction, while the price should not exceed the higher price between the price of the last independent transaction and the highest present independent purchase offer price during the trading session in which the purchase was made.

The daily quantity of treasury shares acquired will not exceed 25% of the average daily volume of GHC shares traded on the Italian Stock Exchange, calculated on the basis of the average daily volumes traded in the 20 trading days preceding the purchase date. Transactions on GHC shares are prohibited in the 30 calendar days before the announcement to the market of the approval, by the Board of Directors, of the Annual Financial Report and of the Half-Year Financial Report.

Duration

Treasury share purchases may be made by May 9, 2020, i.e. 18 months from the efficacy date of the Shareholders' Meeting motion.

Further information

The Company shall announce in both an aggregated and detailed manner the transactions made under the



Programme to Consob and the market, also on its website, according to the deadline established by the applicable regulation.

At the present date, the Company does not hold treasury shares.

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FOR FURTHER DETAILS:

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The GHC Group

The GHC Group, listed on the Milan Stock Exchange, is an Italian accredited private healthcare leader operating through 18 healthcare facilities 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. In particular, the Group in fact operates across six regions in Northern and Central Italy (Piedmont, Veneto, Emilia Romagna, Liguria, Tuscany and Lazio), covering in the hospital sector acute admissions, long hospitalization, post-acute rehabilitations and outpatient services (the "Hospital Sector"), and in the regional and social-care sector covering residential admissions and district outpatient services (the "Dependency Care Sector").