



CORPORATE BODIES

Board of Directors

Chairman
Flavio Tanzilli

CEO
Massimiliano Alfieri

Directors
Livia Foglia
Alessandro Cambri

Board of the Statutory Auditors

President
Massimo D'Agostino

Statutory Auditors
Luigi Borrelli
Francesco Tomasi

Audit company

BDO Italia S.p.A.



EXPLANATORY REPORT OF THE BOARD OF DIRECTORS
Shareholders' Meeting of 23 April 2025

Dear Shareholders,

with notice of call published in the Official Gazette (of the Italian Republic), part two, on 5 April 2025, on the website www.euronext.com and on the website of Rebirth S.p.A. (the "**Company**" or "**Rebirth**"), the Ordinary and Extraordinary Shareholders' Meeting of the Company has been called for 23 April 2025, at 10:00 a.m., at the operational headquarters in Formello (RM), Via di Santa Cornelia no. 5, to discuss and deliberate on the following

Agenda

Ordinary part

1. Approval of the financial statements of Rebirth S.p.A. as at 31 December 2024, accompanied by the Directors' Report on operations for the year 2024 and the Reports of the independent auditors and the Board of Statutory Auditors. Related and consequent resolutions.
2. Appointment of the Board of Directors:
 - 2.1 Determination of the number of members.
 - 2.2 Determination of the duration of the assignment.
 - 2.3 Appointment of members.
 - 2.4 Appointment of the Chairman
 - 2.5 Determination of remuneration

Extraordinary session

1. Proposal for the conversion of ordinary shares into special shares, having the characteristics indicated in the Articles of Association. Related and consequent resolutions;

Ordinary Part

First item on the agenda

1. Approval of the financial statements of Rebirth S.p.A. as at 31 December 2024, accompanied by the Directors' Report on operations for the year 2024 and the Reports of the independent auditors and the Board of Statutory Auditors. Related and consequent resolutions.

Dear Shareholders,

the Shareholders' Meeting is called to approve the Company's individual financial statements as at 31 December 2024.

The files, which are made available to the public at the Company's registered office and on the Company's website (www.re-birth.it) at the same time as this report and to which, therefore, reference is made, include, respectively, the draft financial statements, together with the report on operations, the report of the Independent Auditors and the report of the Board of Statutory Auditors.

In particular, it should be noted that the Company's individual financial statements closed with a profit for the year of Euro 90,820.

We therefore submit the following resolution proposal for your approval:

The Shareholders' Meeting of Rebirth S.p.A., having taken note of the Board of Directors' report on operations, the report of the Board of Statutory Auditors and the report of the Independent Auditors, examined the Company's financial statements as at 31 December 2024,

deliberation

- *to approve the financial statements of Rebirth S.p.A. for the year ended 31 December 2024, with the report on operations presented by the Board of Directors, which shows a profit for the year of Euro 90,820;*
- *to confer on the Board of Directors, and on its behalf on the Chairman, all the powers necessary to implement this resolution and file it for registration with the Register of Companies.*

REBIRTH SPA

sede legale in Formello (RM), Via della Selvotta 23
sede operativa in Formello (RM), Via di S. Cornelia 5
C.F. e Partita IVA 16190801007 numero REA RM - 1640812
Capitale sociale deliberato € 22.786.879 i.v.

Second item on the agenda

2. Appointment of the Board of Directors.

Dear Shareholders,

with the approval of the financial statements for the year ended 31 December 2024, the Board of Directors appointed by the Ordinary Shareholders' Meeting on 29 June 2022 and subsequently integrated is due to expire. You are therefore called upon to resolve on (i) determining the number of members of the Board of Directors; (ii) term of office; (iii) appointment of the members of the Board of Directors; (iv) appointment of the Chairman of the Board of Directors and (v) determination of directors' remuneration.

2.1 Determination of the number of components.

Pursuant to art. 20 of the current Articles of Association, the administration of the company is entrusted to a Board of Directors, composed of 3 (three) to 9 (nine) members. The Board currently in office is composed of 4 members. The outgoing Board of Directors refrains from making specific proposals on the determination of the number of members of the Board of Directors, inviting the Shareholders within the terms and in the manner provided for in the notice of call to make proposals in this regard.

2.2 Determination of the duration of the assignment.

The directors remain in office for three financial years or for the shortest period established by the shareholders' meeting and may be re-elected.

The expiring Board of Directors invites the Shareholders' Meeting to determine – within the limits set out in the Articles of Association – the term of office of the Board of Directors, on the basis of the proposals that may be formulated. The Board proposes to set the term of office of the Directors to be appointed at three financial years, expiring on the date of the Shareholders' Meeting called to approve the financial statements for the year ended 31 December 2027. We therefore submit the following resolution proposal for your approval:

The Shareholders' Meeting of Rebirth S.p.A., having examined the explanatory report of the Board of Directors on item 2.2 on the agenda, resolves - to determine the term of office of the Board of Directors in a period of three financial years (2025, 2026, 2027), expiring at the Shareholders' Meeting called to approve the financial statements for the year 2027.

2.3 Appointment of members.

The appointment of the Board of Directors of the Company shall be carried out in compliance with the provisions of art. 21 of the Bylaw, to which express reference is made for anything not reported below.

The appointment of the members of the Board of Directors is made on the basis of lists of candidates, according to the procedures listed below.

Shareholders who, individually or jointly with other shareholders, hold, at the time of submission of the list, a shareholding equal to at least 10% (ten percent) of the Company's subscribed share capital are entitled to submit a list.

Each shareholder may participate in presenting and voting, even through an intermediary, only one list.

The slates contain a number of candidates not exceeding the maximum number of eligible directors, each combined with a progressive number, in possession of the integrity requirements referred to in art. 147-quinquies of the TUF, indicating at least one candidate in possession of the independence requirements established by art. 147-ter of the TUF.

Each candidate may appear on only one list under penalty of ineligibility.

The slates shall be filed at the Company's registered office no later than 1:00 p.m. on the 7th (seventh) day prior to the date set for the Shareholders' Meeting on first call.

Together with the slates, information relating to the identity of the shareholders who submitted the slate and an indication of the percentage of capital held are filed; (ii) a curriculum vitae of the candidates; (iii) a declaration by the candidates containing their acceptance of the candidacy and the attestation of the possession of the qualifications provided for by law, the applicable regulations and these bylaws, as well as the requirements of

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independence, if indicated as independent directors; (iv) the appointment of at least one candidate with the requirements of independent director.

The slates and the documentation relating to the candidates are made available to the public at the Company's registered office and on the Company's website at least 5 (five) days before the Shareholders' Meeting. In order to prove the legitimacy to submit the lists, the number of shares that are registered in favour of the shareholder on the day on which the lists are filed with the company will be taken into account. The relevant certification may also be produced after filing, provided that it is within the deadline set for the publication of the lists by the company.

The election of the directors will be as follows:

(i) from the list that obtained the highest number of votes, a number of directors equal to the members of the Board of Directors to be elected, minus one, will be taken, based on the progressive order in which they were listed.

(ii) from the list that came second in terms of the highest number of votes and is not connected in any way, not even indirectly, with the shareholders who presented or voted for the list that came first in terms of number of votes, the remaining member shall be drawn on the basis of the progressive order indicated on the list

In the event of a tie between several lists, a new vote shall be held by the shareholders' meeting, and the candidates taken from the list that obtained a simple majority of votes shall be elected.

If the candidates elected in the manner indicated above do not ensure the appointment of at least one director who meets the requirements of independent director pursuant to these Articles of Association, the non-independent director candidate elected as the last in progressive order on the list that received the highest number of votes will be replaced by the first non-elected candidate who meets the requirements of independent director. from the same list, in sequential order.

Finally, if this procedure does not ensure the result indicated above, the replacement of the non-independent director candidate elected as the last in progressive order on the list that received the highest number of votes will take place by resolution adopted by the shareholders' meeting by majority, subject to the submission of candidacies by persons who meet the aforementioned requirements.

If only one list has been submitted, the Shareholders' Meeting shall cast its vote on it and, only if it obtains the majority required for the relevant shareholders' resolution, the candidates listed in progressive order shall be elected as directors, up to the number set by the Shareholders' Meeting.

In consideration of the above, Shareholders are invited to vote at the Shareholders' Meeting for one of the slates of candidates for the office of Director that will be prepared, filed and published in compliance with the provisions mentioned above.

2.4 President's payroll.

Pursuant to art. 22.1 of the Articles of Association, the Board of Directors appoints the Chairman from among its members, when the Shareholders' Meeting does not provide for it.

In relation to the above, the Shareholders' Meeting is therefore invited to appoint the Chairman of the Board of Directors from among the Directors elected following the votes on item 2.3 above and on the basis of the proposals made by the Shareholders.

2.5 Determination of the remuneration.

Pursuant to art. 20.3 of the Articles of Association, the members of the Board of Directors are entitled, in addition to the reimbursement of expenses incurred for the year and due to their functions, also to an annual remuneration that will be determined by the Ordinary Shareholders' Meeting at the time of appointment.

Pursuant to art. 20.3 paragraph 2 of the Articles of Association, the remuneration of directors vested with special offices is established by the Board of Directors, subject to the opinion of the Board of Statutory Auditors.

Furthermore, it should be noted that, pursuant to the same Article 20.3, the Shareholders' Meeting may determine a total amount for the remuneration of all directors, including those vested with special offices.

In this regard, it should be noted that the current remuneration of the directors provides for a remuneration of the Board of Directors equal to a gross annual amount not exceeding € 105,000



Extraordinary session
First item on the agenda

1. Proposal for the conversion of ordinary shares into special shares, having the characteristics indicated in the Articles of Association. Related and consequent resolutions;

Dear Shareholders,

the extraordinary shareholders' meeting is called to express its opinion on the proposal to convert ordinary shares into special shares, having the characteristics indicated in the Articles of Association.

The conversion proposal is justified – as already happened with the minutes of the extraordinary shareholders' meeting of 11.11.2024 – by the need expressed by the shareholder Health Italia S.p.A. which, with the minutes of the Board of Directors of 12.2.2025, resolved to start the preparatory activities for a further distribution of a second tranche of extraordinary dividend in kind in the form of shares of the investee Rebirth S.p.A., within the limits of available profits and reserves and which will be the subject of a specific resolution of the Board of Directors of Health Italia S.p.A., convened for this purpose on 7.4.2025.

The characteristics that the special shares will have following the conversion of the ordinary shares are shown below:

- i) the conversion will operate at par, at the rate of one special share for every one ordinary share converted;
- ii) the exercise of the right to convert ordinary shares into special shares must be carried out by sending the Company a registered letter with return receipt or certified email, within 15 (fifteen) days of the registration of the relevant resolution in the Register of Companies, if not declared at the shareholders' meeting (the "**Date of exercise of the right of conversion**");
- iii) the conversion will take effect three working days after the Date of exercise of the right of conversion;
- iv) the special shares will not be listed on Euronext Growth Paris;
- v) the special shares confer the same rights as the ordinary shares except exclusively for the prohibition of transferability for a period of 24 months from the date of admission of the shares to trading on Euronext Growth Paris, a multilateral trading facility managed and organized by Euronext Paris, which took place as of 30.1.2025 (the "**Conversion Term**");

The automatic conversion of special shares into ordinary shares (in the ratio of one Ordinary Share per Special Share) will take place at the end of the Conversion Period.

We therefore submit the following resolution proposal for your approval:

The Extraordinary Shareholders' Meeting of Rebirth S.p.A. resolves to offer current shareholders the right to convert the ordinary shares they hold, in whole or in part, into special shares, the characteristics of which are specified in the Articles of Association, under the following terms and conditions:

- i) the conversion will operate at par, at the rate of one special share for every one ordinary share converted;*
- ii) the exercise of the right to convert ordinary shares into special shares must be done by sending the Company a registered letter with return receipt or certified email, within 15 (fifteen) days of the registration of the relevant resolution in the Register of Companies, if not declared at the shareholders' meeting;*
- iii) the conversion will take place three working days after the date of exercise of the right of conversion;*
- iv) the special shares will not be listed on Euronext Growth Paris.*

Rebirth S.p.A.
For the Board of Directors
Flavio Tanzilli