

MED LIFE S.A.

Registered Office: Bucharest, Calea Griviței, no. 365, district 1, Romania
Unique Registration Code at the National Office of Trade Registry: 8422035
Order number on the Trade Registry: J40/3709/1996
Subscribed and paid-in share capital: 5,023,000 RON
www.medlife.ro



Procedure

For the organization and development of the general shareholders meetings

MED LIFE S.A.

(approved by the resolution of the extraordinary general assembly of shareholders of Med Life S.A. no. [●] dated [●] 2017)

Entered into force as from [●] 2017

1. Scope and Object of the Procedure

1.1. Object of Procedure

- 1.1.1 This procedure ("**Procedure**") applies to Med Life S.A., a company set up and functioning according to the laws of Romania, with head office in Bucharest, Calea Griviței nr. 365, Sector 1, entered into the Trade Registry under the registration number J40/3709/1996, sole registration code 8422035 ("**Company**"), including to the Company's shareholders, with regard to any general assembly of shareholders of the Company taking place after the entry into force of the Procedure.
- 1.1.2 The Company's shares are admitted for transactions on the open regulated market administered by Bucharest Stock Exchange [Bursa de Valori București S.A. ("**BVB**")], Premium Category.
- 1.1.3 All terms expressed in days provided in this Procedure are calculated in clear days, i.e. by excluding the day in which a term starts and the day in which the term ends. All terms expressed in hours provided in this Procedure are calculated by excluding the hour when the term starts and the hour when the term ends. In the event that a certain deadline set forth on days/months ends on a holiday, such term will end on the immediately following business day.

1.2. Entry into Force

- 1.2.1. This Procedure enters into force at the date of approval by the extraordinary general assembly of shareholders of the Company no. [●] dated [●].
- 1.2.2. Without prejudice to the provisions of art. 1.3.3 below, this Procedure is modified by resolution of the extraordinary general assembly of shareholders of the Company.

1.3. Legal Regime Applicable

- 1.3.1. This Procedure is complemented accordingly with the legal provisions applicable ("**Applicable Laws**") and with the Articles of Association of the Company, particularly, but without limitation to:
 - a. Law no. 297/2004 concerning the capital market ("**Law of Capital Market**");

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- b. Regulation no. 1/2006 regarding issuers and operations with movable assets ("**Regulation 1/2006**");
 - c. Regulation no. 6/2009 regarding the exercise of certain rights of shareholders within the general shareholders meetings of trading companies ("**Regulation 6/2009**");
 - d. Code of Corporate Governance of BVB ("**Code of Corporate Governance**").
- 1.3.2. In cases of inconsistency between the provisions of this Procedure and the Applicable Laws or the Articles of Association of the Company, the relevant provisions of the Applicable Laws or of the Articles of Association of the Company shall replace the inconsistent provisions of this Procedure.
- 1.3.3. In the event of legislative alterations that presuppose updating of this Procedure in order to reflect such legislative alterations, the Board of Directors of the Company may update this Procedure accordingly.

1.4. Definitions and Abbreviations

In this Procedure, except for the case where some terms are defined in other place, the following terms will have the following definitions, and the abbreviations will stand for the complete terms mentioned here below.

Terms	Definitions
Articles of Association	articles of association of the Company in force at the date of exercising certain rights or developing certain actions according to this Procedure
GAS	general assembly of shareholders of the Company
EGAS	extraordinary general assembly of shareholders of the Company
OGAS	ordinary general assembly of shareholders of the Company
BD	board of directors of the Company in office at the at the date of exercising certain rights or developing certain actions according to this Procedure, as applicable
Registration Date	calendar date set up by the GAS to identify the shareholders that are going to enjoy dividends or other rights and who are affected by the effects of the GAS resolutions, calculated according to the Applicable Laws
Reference Date	calendar date set up by the GAS to identify the shareholders that are entitled to participate in the GAS and to vote therein, calculated according to the Applicable Laws
Payment Date	calendar date at which the distribution of the incomes related to the movable assets issued by the Company, consisting of cash or movable assets, becomes certain, calculated according to the Applicable Laws

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Ex date	a date prior to the registration date with settlement cycle minus one business day, from which the Company's shares envisaged by the GAS resolutions are transacted without the rights deriving from such resolution
MOF	"Monitorul Oficial al României" (Official Gazette of Romania)
ORC	Oficiul Registrului Comerțului (Trade Register Office)

1.4.1 Within this Procedure, references to the shareholder's identity card or the proof of his quality as shareholder is construed as follows:

- (a) In the case of natural persons – identity card;
- (b) In the case of legal persons – the identity card of the legal representative if the legal person, entered in the shareholders ledger of the Company.

In the case of the shareholders who are legal persons of entities without legal personality, the quality of legal representative is proved based on the shareholders ledger at the Reference Date made available for the Company by Depozitarul Central S.A. Nevertheless, if the shareholder did not inform Depozitarul Central S.A. in due time with regard to its legal representative or if such information is not updated in the shareholders ledger of the Company, then the proof of the quality of legal representative is an incumbency certificate issued by ORC, presented in the original or certified copy, or any other document, presented in the original or certified copy, in Romanian or in English, issued by a relevant authority from the state where the shareholder is registered, at most 3 months before the publication date of the convening notice for the GAS.

2. Persons that May Convene the GAS

2.1 Rule

2.1.1 The BD convenes the GAS, whenever it needs to adopt one or several resolutions falling into the competence of the GAS, according to the Articles of Association and the Applicable Laws.

2.1.2 The BD convenes the OGAS at least once a year, at the latest on March 31, to adopt the compulsory resolutions for the OGAS.

2.1.3 Upon the request of one or several shareholders holding at least 5% of the Company's capital, if the items on the agenda proposed by the shareholder(s) fall into the competence of GAS, the BD must convene the GAS immediately, but no later than 30 days from the reception date of the convening notice, and the GAS will meet within 60 days from the reception date of the request. In this case, the shareholders will send the following documents to the BD, under the sanction of finding that the conditions for GAS convening are not met:

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- (a) The request for convening, which will specify all the items proposed to be included on the agenda of the GAS meeting, which fall into the competence of the GAS;
- (b) The proof of having the quality of shareholder of the Company at least 5 calendar days before the date of filing of such request, along with the proof of the individual or cumulated participation of at least 5% of the Company capital, by sending the relevant statement of account issued by Depozitarul Central S.A. or by the broker whose client is the shareholder that signed the request for convening;
- (c) Copy of the identity cards of the shareholders that sign the request for convening; and
- (d) Informative materials justifying the each item proposed to be included on the GAS agenda.

2.2 Exception

- 2.2.1 In the event that the BD does not convene the GAS in the cases provided by art. 2.1.3 above, or in other cases provided by the Applicable Laws, such shareholders may request the relevant court to authorize them to convene the GAS and to establish the agenda, the Reference Date, the date of the GAS, and who among the shareholders should chair the GAS meeting.

3. Procedure for Convening the GAS

3.1 Term and Means of Publication

- 3.1.1 The BD adopts the resolution for convening the GAS, by approving:
 - (a) The convening notice for the GAS;
 - (b) The informative materials concerning each item on the GAS agenda, with regard to the items on the agenda proposed by the BD;
 - (c) The Reference Date for the GAS meeting.
- 3.1.2 The convening notice approved by the BD is published in the following order:
 - (a) it is transmitted to BVB and ASF within 24 hours from its adoption;
 - (b) it is published on the Company's website, in the section "Investor Relations";
 - (c) it is transmitted to MOF and to a newspaper with wide circulation in Bucharest, for publication.
- 3.1.3 The publishing date of the convening notice in the MOF must be at least 30 days before the GAS meeting date.

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3.2 Content of the Convening Notice

3.2.1 The convening notice will include at least the following information:

- (a) The Company's name and identification data;
- (b) The date, the time, and the place for the GAS meeting;
- (c) The agenda proposed, with the specification of all issues to be discussed by the GAS;
- (d) A clear and precise description of the procedures that must be observed by the shareholders in order to participate and vote within the GAS, including in order to:
 - (i) introduce new items on the GAS agenda;
 - (ii) present resolution drafts for the items included or proposed to be included on the agenda;
 - (iii) ask questions regarding the items included on the agenda;
 - (iv) the voting procedure by proxy (power of attorney); and
 - (v) the procedures allowing to vote by correspondence or by electronic means, if applicable.
- (e) The Reference Data and the mention of the fact that only the persons who are shareholders at this date are entitled to [participate and vote in the GAS meeting];
- (f) The deadline until which proposals can be made for candidates for the positions of administrators, in the event that on the agenda there is the election of administrators;
- (g) The address of the Company's website and the place where it is possible to get the entire text of the documents and resolution drafts, other information related to the issues included on the GAS agenda and the date from which they will be available, as well as the procedure to be followed to that end;
- (h) The proposed Registration Date and, if applicable, the proposed Ex Date and Payment Date;
- (i) The date for the second convening of GAS, in the event that the quorum requirements are not met at the first convening;
- (j) If applicable, the mention that the list with information regarding the names, residence, and professional qualification of the persons proposed for the

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position of BD member is available for the shareholders, and that they can view and complete it.

3.3 Information and Documents to Be Published with Regard to the GAS

The following documents and information will be published on the Company's website, in Romanian and in English, in the section *Investor Relations < General Shareholders Meetings Documents >* and they will be maintained on the website until the GAS meeting, in the first or second convening, as follows:

3.3.1 From the publication date of the OGAS convening notice:

- (a) The annual financial statements, approved by the BD, together with the auditor's report;
- (b) The annual report of the BD;
- (c) The proposal regarding the distribution of dividends.

These documents will be also made available for the Company's shareholders at the registered office of the Company, for the period mentioned above. Upon request, the shareholders will be given photocopies of such documents against payment.

3.3.2 At least 30 days before the GAS meeting date:

- (a) The convening notice;
- (b) The total number of shares and the voting rights at the convening date;
- (c) The documents to be presented to the GAS with regard to each item on the agenda, others than the documents provided under art. 3.3.1 above;
- (d) A resolution draft or, in the event that a resolution is not proposed for adoption, a comment of the BD for each item proposed by the BD on the agenda of the GAS meeting. If the proposals for the agenda come from the shareholders entitled to it, the resolution drafts or the comments of such shareholders will be published;
- (e) The forms of special power of attorney to be used for the vote by proxy passed on a special power of attorney;
- (f) The forms to be used for the vote by correspondence;
- (g) If applicable, the proposals of the BD for candidates to the position of member of the BD, together with the curriculum vitae of the candidates proposed and, as the case may be, the declarations regarding the accomplishment by the candidates of the eligibility criteria for such position. The members of the BD currently in office may propose candidates for the position of member of the

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BD within 15 calendar days before the GAS meeting date at first convening, pursuant to art. 7 below;

- (h) In the event that on the GAS agenda there is the approval of the modification of the Company's Articles of Association, the entire text thereof prior and after the modification will be published, the proposed modifications being underlined in the text.

3.3.3 After the publication of the convening notice for the GAS:

- (a) The convening notice completed with the agenda, in the cases provided under art. 6 below, immediately after the transmission of the current report on the convening notice completed with the agenda to BVB and ASF within the term provided under art. 3.1.2(a) above;
- (b) The documents transmitted by the shareholders that accompany the proposals for complementing the agenda or comments or resolution drafts according to art. 6 below, at least 10 days before the GAS date at the first convening;
- (c) If applicable, the complete list of candidates proposed by the BD or by the shareholders for the position of BD member, along with the curriculum vitae of the proposed candidates and a notice regarding the accomplishment by the candidates of the eligibility criteria for such position at least 10 calendars days prior to the GAS date at the first convening;
- (d) Any incidents related to the documents published with regard to GAS or with regard to the organization or development of GAS, within 24 hours from the moment when the Company becomes aware of such incidents.

4. Exercise of the Voting Right by Proxy before GAS

- 4.1 Each shareholder registered at the Reference Date has the right to appoint any other natural or legal person with legal capacity as proxy, in order to participate and vote on his behalf at the GAS meeting, based on a general/special power of attorney. The proxy enjoys the same rights to take the floor, to propose candidates for the position of secretary of the meeting, and to ask questions during the GAS meeting, as the shareholder that s/he represents.
- 4.2 A shareholder may appoint a single person to represent him at a certain GAS meeting. Nevertheless, if a shareholder holds shares of the Company in several accounts of movable assets, this restriction will not prevent him to appoint a separate representative for the shares held in each account of movable assets in a certain GAS meeting. In any case, the shareholders are forbidden to express various votes based on the shares held by them in the Company.
- 4.3 A shareholder may appoint by proxy one or several alternate representatives to ensure his representation in the GAS meeting in the event that the initial representative is unavailable to carry out his mandate. In the event that several

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alternate representatives are appointed, the order in which they will exercise their mandate will be established as well.

4.4 When appointing his representative, the shareholder will avoid potential situations of conflict of interests that might occur between the representative and the shareholder in relation to the GAS.

4.5 A person acting in capacity of representative may represent several shareholders, the number of shareholders thus represented being unlimited.

4.6 The shareholder will fill duly in and sign the general power of attorney, before the first use, or the special powers of attorney for each GAS, in three counterparts, in Romanian or in English, whereof one counterpart for the shareholder, one for the representative, and one to be filed with or sent to the Company.

4.7 The powers of attorney will be sent to the Company at least 48 hours before the starting time of the GAS meeting at the first convening, as indicated in the convening notice, as follows:

(a) General powers of attorney – before the first use thereof, in certified copy of the original;

(b) Special powers of attorney – on each and every GAS meeting.

4.8 The shareholder may transmit the power of attorney along with the copy of the shareholders' identity card by:

(a) Deposit at the Company's Secretariat, in a sealed envelope with the clear indication written in block letters: "For the Ordinary/Extraordinary General Assembly of the Shareholders of Med Life S.A. dated [●]".

(b) E-mail with the extended digital signature incorporated pursuant to the Law no. 455/2001 concerning the digital signature, at the address [●], with the mention in the subject: " For the Ordinary/Extraordinary General Assembly of the Shareholders of Med Life S.A. dated [●]";

(c) Any form of courier with confirmation of receipt sent to the Company's Secretariat, in a sealed envelope with the clear indication written in block letters: "For the Ordinary/Extraordinary General Assembly of the Shareholders of Med Life S.A. dated [●]".

on the condition that it be received by the Company before or at the deadline mentioned under art. 4.7 above.

4.9 The general or special powers of attorney cease producing any effects in the event that the shareholder appears in the GAS meeting on his own behalf.

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4.10 Failure to cumulatively meet all the conditions provided under this art. 4 for the powers of attorney will be sanctioned by the invalidation of the vote expressed by representation.

4.11 General Power of Attorney

4.11.1 The general power of attorney will be valid only if:

- (a) It is granted for a period not exceeding 3 years;
- (b) It allows expressly for the representative of the shareholder granted such a power of attorney to vote in relation to all aspects debated at any GAS meeting, including with regard to acts of disposition; and
- (c) It is granted by the shareholder, in his capacity of client, to an intermediary/broker defined by art. 2 paragraph (1) item 14 of the Law of Capital Market or to a lawyer.

4.11.2 The shareholders cannot be represented at a GAS meeting based on a general power of attorney by a person who is in a situation of conflict of interests that may appear especially in one of the following cases:

- (a) He is a majority shareholder of the Company or another entity controlled by such shareholder;
- (b) He is a member of a managing body of the Company, of a majority shareholder or of a controlled entity, according to the provisions of letter (a);
- (c) He is an employee or an auditor of the Company or of a majority shareholder or of a controlled entity, according to the provisions of letter (a);
- (d) He is the spouse, a relative or affine up to the 4th grade inclusive of one of the natural persons provided under letters a)-c).

4.11.3 The general power of attorney must include at least the following information:

- (a) Shareholder's name;
- (b) Representative's (proxy's) name;
- (c) Date of the power of attorney and the validity period thereof, with the observance of the legal provisions; the powers of attorney granted at a later date will have as effect the revocation of the powers of attorney granted at a previous date;
- (d) Mention of the fact that the shareholder empowers the representative to participate and vote on his behalf based on such general power of attorney at the GAS meeting for the whole share held by the shareholder at the Reference

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Date, with the express specification of the Company for which such general power of attorney is used.

4.11.4 The representative cannot be substituted by another person. If the representative is a legal person, it may exercise its mandate by any person who is a member of its managing body or one of its employees.

4.11.5 The general power of attorney ceases by:

- (a) its written revocation by the shareholder, sent to the Company at the latest until the deadline for the deposit of powers of attorney applicable for a GAS organized within the mandate; or
- (b) principal's loss of the quality of shareholder at the Reference Date of the GAS organized within the mandate; or
- (c) proxy's loss of the quality of broker or of lawyer.

4.12 Special Power of Attorney

4.12.1 If the shareholder chooses to grant a special power of attorney, he must:

- (a) Use the form of special power of attorney made available by the Company, pursuant to art. 3.3.2(e) above;
- (b) Indicate the voting instructions for each item on the published agenda of the GAS by ticking off one voting option: "for", "against", "abstention";
- (c) Fill in and sign the power of attorney.

4.12.2 The special power of attorney is valid only for the GAS meeting for which it was requested. The representative must vote according to the instructions formulated by the shareholder who appointed him.

4.12.3 The special power of attorney must include:

- (a) The shareholder's name and the specification of the share held by the latter as compared to the total number of shares issued by the Company and to the total number of voting rights;
- (b) The representative's name (the one who is granted the special power of attorney);
- (c) The date, time, and place of the GAS meeting it refers to;
- (d) The date of the special power of attorney; the special powers of attorney granted at a later date will have as effect the revocation of the powers of attorney granted at a previous date;

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- (e) The clear precision of each item on the agenda submitted to the shareholders' vote, with the possibility for the shareholder to vote "for", "against", or "abstention";
- (f) In the event that on the agenda there is the election of the administrators, each candidate for the BD will be recorded separately, and the shareholder will have the possibility to vote for each candidate "for", "against", or "abstention" and, at the same time, to mention the number of cumulated votes allotted to each of them, for the case when the election takes place by the method of cumulative voting. If the shareholder omits to specify his intention regarding the allotment of the cumulated votes, and the administrators are elected by cumulative voting, the cumulated votes of such shareholder will be distributed equally by the representative to the candidates for which the shareholder voted "for";
- (g) The clear specification of the fact, if applicable, that the representative may vote at his discretion on the organizational issues that appear in relation to the GAS meeting (e.g. appointment of the secretary of the meeting, the approval of the agenda etc.) and on the items on the agenda that are included in the GAS according to the legal provisions applicable (e.g. initiation of the action of responsibility of the BD members). In the event that the special power of attorney does not mention this aspect, the representative may not vote on the organizational issues or on the items included on the GAS agenda. His presence will be taken into consideration for calculating the requirements of quorum, but the voting rights of the represented shareholder will not be taken into consideration when calculating the requirements of majority for such issues.

5. Exercise of the Voting Right by Correspondence Before the GAS

- 5.1 The Company's shareholders registered at the Reference Date in the shareholders' ledger held by Depozitarul Central S.A. have the possibility to vote by correspondence, by using the form of voting bulletin by correspondence, made available for the shareholders by the Company, both in Romanian and in English, pursuant to art. 3.3.2(f) above.
- 5.2 The voting form, filled out in Romanian or English and signed, together with a copy of the identity card of the shareholder, will be transmitted to the Company by the means provided by art. 4.8 above at least 48 hours before the starting time of the GAS meeting at its first convening.
- 5.3 In the event that that shareholder that expressed his vote by correspondence participates personally or by representative at the GAS meeting, only the vote expressed personally or by proxy will be taken into consideration.
- 5.4 If the person representing the shareholder by personal participation at the GAS meeting is other than the one that expressed the vote by correspondence, then, for his vote to be valid, he will present secretary of the meeting with a written

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revocation of the vote by correspondence signed by the shareholder or by the representative who expressed the vote by correspondence. This is not necessary if the shareholder or the legal representative thereof is present at the GAS meeting.

5.5 For the items on the agenda of GAS for which the vote is secret according to the Applicable Laws, the shareholder will tick off the voting option on the separate section of the voting bulletin by correspondence that will be sent to the Company a follows:

- (a) If the voting bulletin by correspondence is sent by mail or by courier service or handed in at the head office of the Company, such section will be oriented separately and introduced in a sealed envelope marked "Secret Vote Expressed", which will accompany the voting bulletin by correspondence;
- (b) If the voting bulletin by correspondence is sent by e-mail, such section will be attached in the e-mail in a separate document entitled: "Secret Vote Expressed".

6. Shareholders' Proposals regarding the Complementation of the Agenda and Resolution Drafts

6.1 One or several shareholders representing, individually or jointly, at least 5% of the Company capital (hereinafter referred to as "**Initiators**") are entitled:

- (a) to introduce items of the agenda of the GAS, on the condition that each item to be accompanied by a justification or by a resolution draft proposed for adoption by the GAS; and
- (b) to present resolution drafts for the items included or proposed to be included on the agenda of the GAS.

6.2 The Initiators' requests for the introduction of new items on the agenda, as well as the presentation of resolution drafts for the items included or proposed to be included on the agenda of the GAS, accompanied by the copy of the valid identity card of the Initiator, will be sent to the Company by the means provided under art. 4.8 above, within 15 calendar days from the publishing date of the convening notice in MOF.

6.3 The Board of Directors will analyze the requests of complementation of the agenda and, in the event that they meet the conditions provided by the Applicable Laws and by this Procedure, and the items proposed for the complementation of the agenda fall into the competence of the GAS for which it was convened, it will decide the complementation of the agenda accordingly. The agenda complemented with the items proposed by the Initiators will be published by the Company with the observance of the requirements of the Applicable Laws and of the Articles of Association, at least 10 business days before the date of the GAS at the first convening.

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- 6.4 By exercising the right provided under this article 6, the shareholders may only complement the agenda, they may not alter or remove any items included on the already published agenda.
- 6.5 At the GAS meeting, the Board of Directors may present its point of view with regard to the Initiators' proposals, especially in the event that it considers that such proposals are contrary to the law, to the Articles of Association, or the Company's interests.
- 6.6 The proposals for resolutions presented by the shareholders will be added onto the website of the Company as soon as possible after their reception by the Company.

7. Candidates for the Position of BD Members

- 7.1 The proposals regarding the candidates for the position of BD member may be made by the shareholders or by the current BD members ("**Entitled Person**") in writing, by a request addressed by the Entitled Person to the BD sent by the means provided by art. 4.8 above at the latest 15 days before the GAS meeting at the first convening.
- 7.2 The request concerning the proposals of candidates will be accompanied by the identity card of the Entitled Person and the detailed CV of the candidate, which will include the candidate's identification data, the place of residence, and the professional qualification. In the event that the Board of Directors or the Committee of Appointment and Remuneration establish certain eligibility criteria for the BD members or there are candidates for the position of independent administrators, the request will also be accompanied by an affidavit of the candidate regarding the accomplishment of all eligibility criteria.

8. Questions

- 8.1 The Company's shareholders, irrespective of their participation in the Company capital, may address the BD before GAS written questions regarding the items on the agenda of the GAS, at the latest until the business day immediately previous to the date of GAS at the first convening.
- 8.2 The questions, accompanied by the shareholder's identity card, will be transmitted by the means provided by art. 4.8 above, and the answers will be given during the GAS meeting or posted on the Company's website, in the section "Investor Relations" <[●]>.
- 8.3 The shareholders may ask questions, others than those previously addressed pursuant to art. 8.1 above, at the GAS meeting, after the chairman or other designated persons have presented the item on the agenda that the question refers to. In this case, the presentation of such question and any comments of the shareholder regarding such question may not exceed 3 minutes. The chairman or the person designated by him will answer the question before opening the voting regarding the item on the agenda that the question refers to.

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9. Shareholders' Access to the GAS

- 9.1 The access to the GAS meeting of the shareholders registered in the shareholders' ledger at the Reference Date is allowed based on the simple proof of their identity, i.e., in the case of shareholders natural persons, the identity card, or, in the case of shareholders legal entities and of natural persons represented by proxies (others than their legal representatives), with the power of attorney granted to the natural person that represents them, pursuant to the Applicable Laws.
- 9.2 Upon entering the GAS meeting room, the shareholders or their representatives will produce their identity card to the technical secretaries, in view of registration.
- 9.3 After registration, each shareholder will receive the following documents, at choice, in Romanian or in English:
 - (a) Meeting materials;
 - (b) The voting bulletin for the election of the meeting secretary;
 - (c) The voting bulletins for the items of the published agenda;
 - (d) Other voting bulletins, as the case may be;
 - (e) The equipment necessary for hearing the simultaneous translation into English of the GAS meeting, as the case may be.

10. Development of the GAS Meeting

10.1 Technical Secretaries

- 10.1.1 The chairman of the GAS will inform the shareholders on the identity of the technical secretaries who: (i) draw up the minutes with regard to the quorum and the accomplishment of all legal and statutory formalities for the convening of the GAS, and (ii) participates in all the activities developed by the meeting secretaries.
- 10.1.2 One of the technical secretaries presents the shareholders with the minutes regarding the accomplishment of the requirements of the Applicable Laws and of the Articles of Association for the convening of the GAS meeting, including the presence quorum until that moment, by indicating the number of shareholders present or represented at the GAS meeting, as well as those who have voted by correspondence, along with the cumulated share held by them in the Company's capital.

10.2 Verification of Accomplishment of the Quorum Conditions

- 10.2.1 The chairman of the GAS verifies the accomplishment of the quorum conditions based on the minutes drawn up by the technical secretaries.

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10.2.2 The voting rights suspended for whatever reason will not be taken into consideration for calculating the presence quorum. Such shareholders may be present in the GAS meeting room, but they will not participate in the debates or in the voting. Such votes will be excluded from the reporting base of the majority for the decision making.

10.2.3 In the event that a shareholder intends to leave the GAS meeting room on a temporary or permanent basis, he must inform the meeting secretaries before leaving the room and when he has reentered the room, for the presence quorum to be recalculated. A shareholder who does not observe this rule will be exclusively responsible for the prejudices caused by adopting the decisions with lack of quorum or with an erroneously calculated quorum.

10.3 Opening of the Meeting

10.3.1 At the date, time, and place indicated in the Gas convening notice, the chairman of the GAS will open the meeting, after finding that the formalities for convening and the quorum requirements have been accomplished, and will present the shareholders' participation and of other persons present at the GAS meeting.

10.3.2 Any specialist, consultant, expert, or financial analyst may participate in the GAS meeting based on a prior invitation from the BD. Accredited journalists may also participate in the GAS meeting, except for the case when the President of the BD decides otherwise.

10.3.3 The works of the meeting will take place in the Romanian language.

10.3.4 The chairman of the GAS informs the shareholders whether:

(a) The GAS meeting is being recorded video and/or audio;

(b) The works of the meeting will be translated simultaneously into English by an authorized translator.

10.3.5 The chairman of the GAS informs the shareholders that the statements made by them during the meeting will be recorded in the minutes of the meeting based on the express requested of the shareholders in that sense.

10.3.6 In the event that, at the time indicated in the GAS convening notice, the minimum presence quorum is not convened, the chairman of the GAS will announce the shareholders that the registration of the shareholders for the GAS meeting is extended by 30 minutes after the time indicated in the convening notice.

10.3.7 If the minimum presence quorum is not convened within the term provided by art. 10.3.5, the chairman of the GAS will declare the meeting closed for lack of quorum, and the GAS will meet at the second convening at the date, time, and place and having the agenda indicated in the published convening.

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10.4 The Meeting Secretaries

10.4.1 In the event that the presence quorum is convened pursuant to the provisions of art. 10.2 and 10.3 above, the chairman of the GAS requests the shareholder to propose candidacies for the election of 1 to 3 meeting secretaries, who check the shareholder presence list, the minutes drawn up by the technical secretary with regard to the accomplishment of all formalities required by the Applicable Laws and by the Articles of Association, and supervise the works of the meeting.

10.4.2 The meeting secretaries may not be members of the managing or control bodies, or employees of the Company.

10.4.3 For all the candidates proposed by the shareholders there will be a single voting, and the first three candidates (or a smaller number thereof) with the largest number of voting rights granted by the shareholders will be elected as meeting secretaries.

10.4.4 One of the meeting secretaries draws up and signs the minutes of the GAS meeting.

10.5 Presentation of the Agenda

10.5.1 The chairman of the GAS presents the published agenda.

10.5.2 The chairman of the GAS may give the floor to any other persons, in order to present the items on the agenda of the GAS meeting.

10.5.3 Subsequent to the presentation of the agenda, the shareholders may ask questions to the GAS and debates can take place with the observance of the term provided by art. 8.3 above.

10.6 Voting Procedure

10.6.1 Exercise of the Voting Right

10.6.1.1 Each share gives a voting right in the GAS, with the following exceptions:

- (a) The own shares held by the Company do not give a voting right;
- (b) The shares whose voting rights have been suspended do not give a voting right during the suspension period;
- (c) The cumulative votes will be calculated according to the provisions of the Applicable Laws.

10.6.1.2 Each voting bulletin for each item on the agenda will bear the Company's seal and the integral description of the relevant item, as well as the options "for", "against" or "abstention".

10.6.1.3 Each voting bulletin will be associated to an item on the agenda.

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- 10.6.1.4 The voting right will be associated by marking one voting option by the "X" sign and depositing the voting bulletin in one of the urns whose location will be presented by the chairman of the GAS, during the period in which the chairman of the GAS declares that the voting on such item is open.
- 10.6.1.5 Marking an option by other signs or marking two or several voting options will bring about the cancelation of such vote.
- 10.6.1.6 The shareholders who are in a conflict of interests with regard to one or several items on the agenda of the GAS meeting shall not vote in relation to such items on the agenda.
- 10.6.1.7 The vote "abstention" is an expressed vote.
- 10.6.1.8 As a rule, the decisions of GAS are made by open ballot.

10.6.2 Secret Voting

- 10.6.2.1 The secret voting is obligatory for:
 - (a) Appointment or revocation of the BD members;
 - (b) Appointment, revocation, or dismissal of the financial auditor;
 - (c) Adopting decisions concerning the liability of the members of the Company's administrative, managing, and control bodies.
- 10.6.2.2 The secrecy of the vote will be ensured by non-inclusion of the shareholder's or representative's surname and given name on the vote form. Nevertheless, the form will contain the number of shares and voting rights held by the respective shareholder.
- 10.6.2.3 in the case of voting bulletins by correspondence, the secretariat will open the envelopes and access the documents attached to e-mails bearing the mention "Secret Vote Expressed" only after the closure of the voting for the relevant item on the agenda within the GAS meeting, by the chairman of the GAS.

10.7 **Announcement of Results**

The chairman of the GAS will announce whether the result of the voting for each item on the agenda will be presented after the voting for each item or after the voting for all items, according to the logistics available for the counting of the votes.

11. **Closure of the GAS Meeting**

After the discussion of all items on the agenda, the Chairman of the GAS will declare the GAS meeting closed.