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No. 21/22.12.2017

CURRENT REPORT

According to CNVM Regulation No. 1/2006

Report date: **22.12.2017**

Name of the issuing entity: **MED LIFE S.A.**

Headquarters: **Calea Griviței no. 365, district 1, Bucharest, Romania**

Telephone number / fax: **0374180470**

Sole registration code: **8422035**

Registration number with the Trade Registry: **J40/3709/1996**

Subscribed and paid-up share capital: **5,536,270.5 RON**

The regulated market on which the issued securities are traded: **Bucharest Stock Exchange, Premium Tier**

Important events to be reported on:

Results of the share capital increase, by cash contribution, undertaken by Med Life S.A.

The period during which the entitled shareholders were able to exercise their pre-emption rights to subscribe newly issued shares in the share capital increase undertaken by the Med Life S.A. closed on 18.12.2017 (the "**Exercise of the Pre-emption Rights**"). The share capital increase in Med Life S.A. has been approved by decision of the board of directors no. 1 of 11.10.2017 (the "**Share Capital Increase**").

The private placement of the shares newly issued in the Share Capital Increase that have not been subscribed by the entitled shareholders through the Exercise of the Pre-emption Rights closed on 19.12.2017 (the "**Private Placement**").

A number of 546,918 newly issued shares which were not allotted within the Share Capital Increase were annulled.

In the Exercise of the Pre-emption Rights, a total number of 753,082 newly issued shares have been subscribed at the final subscription price of 32.75 RON/share, with a total value of 24,663,435.5 RON, of which 188,270.5 RON represents contribution to the share capital and 24,475,165 RON represents premium. The trades related to the Exercise of the Pre-emption Rights were carried out through the trading system of the Bucharest Stock Exchange.

In the Private Placement, a total number of 1,300,000 newly issued shares have been allotted at the price of 33 RON/share, with a total value of 42,900,000 RON, of which 325,000 RON represents contribution to the share capital and 42,575,000 RON represents premium. The trades related to the Private Placement were carried out through the trading system of the Bucharest Stock Exchange.

Hence, a total number of 2,053,082 shares were subscribed, respectively allotted in the Share Capital Increase, of which 753,082 shares were subscribed at the price of 32.75 RON/share and 1,300,000 shares

were allotted at the price of 33 RON/share. The total subscriptions/allotments amounted to 67,563,435.5 RON, of which 513,270.5 RON represents contribution to the share capital and 67,050,165 RON represents the premium.

Therefore, the share capital of Med Life S.A. has been increased from 5,023,000 RON to 5,536,270.5 RON, by issuing a number of 2,053,082 new shares, with a par value of 0.25 RON/share. As a result of the Share Capital Increase, the total outstanding number of the shares issued by Med Life S.A. is 22,145,082 shares.

The Articles of Association of Med Life S.A. has been amended accordingly by way of decision of the board of directors no. 1 of 22.12.2017. The decision of the board of directors no. 1 of 22.12.2017 is attached to this current report.

Mihail Marcu
Chairman of the Board of Directors

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MED LIFE S.A.

Sediul social: București, Calea Griviței, nr. 365, sector 1, România

Codul de înregistrare fiscală: 8422035

Numar de ordine în Registrul Comerțului: J40/3709/1996

Capital social subscris și varsat: 5.023.000 RON

Decision of the Board for Directors of MED LIFE S.A.
no. 1 of 22.12.2017

The Board of Directors of **MED LIFE S.A.** a joint stock company managed in a one tier system, operating in accordance with Romanian law, with registered seat in Romania, Bucharest, Calea Griviței no. 365, district 1, registered with the Bucharest Trade Registry under no. J40/3709/1996, sole identification code 8422035 (referred to hereinafter as the "**Company**" or "**Med Life**"), legally and statutorily convened, on the basis of art. 141 of Companies Law no. 31/1990, as further republished and amended ("**Companies Law**") and of art. 16.1 of the Company's Articles of Association (the "**Meeting**"), legally and statutorily assembled on the basis of art. 16.5 of the Company's Articles of Association, today, 22.12.2017, at 9:00 AM hours, at the first convening, at the registered seat of the Company located in Calea Griviței no. 365, district 1, in compliance with the convening formalities provided by the Company's Articles of Association and by the Companies' Law,

In attendance of all seven members of the Company's Board of Directors, namely:

- (i) Mr. **Mihail Marcu**,
- (ii) Mrs. **Ana Maria Mihăescu**,
- (iii) Mr. **Dorin Preda**,
- (iv) Mr. **Nicolae Marcu**,
- (v) Mr. **Marius Leonard Gherghina**,
- (vi) Mr. **Ion Nicolae Scorei**,
- (vii) Mr. **Dimitrie Pelinescu-Onciul**,

On the basis of the following:

1. General shareholders meeting resolution no. **1** of **13.09.2017** published in the Official Gazette no. **3394** of **19.09.2017** (the "**EGSM Resolution**"), by way of which:
 - 1.1. The Company's Board of Directors has been authorised to increase the share capital of the Company by cash contribution, with the maximum amount of 650,000 RON, through one or more issuances of new shares, provided that the total number of new shares does not exceed 2,600,000 shares, from the current amount of 5,023,000 RON to the maximum amount of the share capital of 5,673,000 RON, for a period of 3 years as of the adoption of the EGSM Resolution,
 - 1.2. The Company's Board of Directors has been delegated all duties with respect to the share capital increase decision and to the implementation of the share capital increase as referred in 1.1. above, including the drawing up of the offering prospectus for the share capital increase, the acknowledgement and

- validation of the actual results of the share capital increase and the corresponding amendment to the Company's Articles of Association;
2. The decision of the Board of Directors **no. 1** of **11.10.2017** published in the Official Gazette no. **3918** of **16.10.2017** (the "**BoD Decision**") by way of which it was decided to increase the share capital of the Company by cash contribution paid in RON, with a maximum amount of 650,000 RON, from the current amount of 5,023,000 RON to the maximum amount of 5,673,000 RON, through the issuance of a maximum number of 2,600,000 new shares (the "**Share Capital Increase**"), as follows:
 - 2.1. Offer of the new shares for subscription, through the exercise of the pre-emption rights, to the shareholders registered in the shareholders registry of the Company at the record date 27.10.2017 set for the Share Capital Increase;
 - 2.2. Offer of the newly issued shares remained unsubscribed by exercising the pre-emption rights for subscription in a private placement, *i.e.* a public offering exempted from the obligation to draw up and publish a prospectus, in accordance with the provisions of art. 16 par. (3) let. (a) of Law 24/2017 and art. 15 par. (1) of CNVM Regulation no. 1/2006 (the "**Private Placement**");
 3. Closing of the period during which the pre-emption rights could be exercised in the share capital increase, the duration of which was 16 November 2017 – 18 December 2017;
 4. Decision of the Board of Directors **no. 1** of **18.12.2017** approving the Private Placement.
 5. The Private Placement of the shares unsubscribed during the subscription period for the exercise of the pre-emption rights in the Share Capital Increase closed on 19 December 2017;
 6. Decision of the Board of Directors **no. 1** of **19.12.2017** approving: (a) the price for each share sold in the Private Placement and (b) the final price for each share subscribed during the period for the exercise of the pre-emption rights based on the proportionate disclosure prospectus approved by the Financial Supervisory Authority by way of decision no. 1617 of 15.11.2017;
 7. Art. 9.5 of the Company's Articles of Association;
 8. Art. 220¹ of the Companies Law, art. 85 of Law no. 24/2017 on issuers of financial instruments and market operations, art. 130 and 131² of CNVM Regulation 1/2006 on issuers and operations in securities,

Acknowledges and validates, by unanimously voting in favour, the actuals results of the Share Capital Increase, namely:

1. A number of 2,053,082 new shares were subscribed, respectively allotted of which (i) a number of 753,082 shares were subscribed by exercising the pre-emption rights at a final subscription price of 32.75 RON per share (of which 188,270.5 RON represents contribution to the share capital and 24,475,165 RON represents premium) and (ii) a number of 1,300,000 shares have been allotted in the Private Placement at the price of 33 RON per share (of which 325,000 RON represents contribution to the share

capital and 42,575,000 RON represents premium), resulting thus in a total contribution to the share capital of the Company amounting to 513,270.5 RON and a total premium amounting to 67,050,165RON;

2. The share capital of the Company has increased by a nominal value of 513,270.5 RON from 5,023,000 RON to 5,536,270.5 RON, representing a number of 2,053,082 new shares, each with a nominal value of 0.25 RON per share;
3. The new share capital of the Company amounts to 5,536,270.5 RON, divided into a number of 22,145,082 shares.

decides, by unanimously voting in favour, as a result of finalisation of the Share Capital Increase, the following:

1. The annulment of a number of 546,918 shares remained unsubscribed, respectively not allotted within the Share Capital Increase.
2. Amendment to the Company's Articles of Association as follows:
 - 2.1. Item 4.1 of Art. 4 (Share capital and shares) is amended and shall read as follows:

"The share capital of the Company amounting to 5,536,270.5 RON, fully subscribed and paid, as follows:

 - a. *cash contributions: 4,528,770.50 RON and 362,161.10 USD;*
 - b. *in kind contributions: 2,935.50 RON."*
 - 2.2. Item 4.2 of Art. 4 (Share capital and shares) is amended and shall read as follows:

"The share capital is divided into 22,145,082 shares, with a nominal value of 0.25 RON/share."
3. Empowerment of the legal representatives of the Company to, jointly or severally, draw up, amend, sign, complete, submit, apply for, receive any document, contract, arrangement, addendum, application and to carry out any act or formality necessary for the implementation of this Decision, including for the purpose of registering the effects of the Share Capital Increase with the relevant authorities and institutions, such as without being limited to the National Office of Trade Registry, the Financial Supervisory Authority, the Central Depository (*Depozitarul Central S.A.*) and the Bucharest Stock Exchange (*Bursa de Valori București S.A.*) and for the signing of all documents and implementation of all procedures approved by this Decision. The subscribers in the Share Capital Increase shall benefit of full rights in relation to the shares as of the date of their registration in the shareholders registry kept by the Central Depository.

This Decision was adopted today, 22.12.2017, in 3 original copies, each copy having 4 pages.

Mihail Marcu
Chairman of the Board of Directors

Ana Maria Mihăescu
Member of the Board of Directors

Dorin Preda
Member of the Board of Directors

Marius Leonard Gherghina
Member of the Board of Directors

Nicolae Marcu
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