

NOTE OF THE BOARD OF DIRECTORS OF MED LIFE S.A.

REFERRING TO THE REVENUE AND EXPENDITURE BUDGET AND TO THE STANDALONE AND CONSOLIDATED ACTIVITY FOR 2020 (ITEMS 5 AND 6 ON THE AGENDA FOR OGMS CONVENED FOR 23 / 24.04.2020)

In the ordinary annual meeting of shareholders of Med Life S.A. (**MedLife**) convened for 23 / 24.04.2020 (OGMS) will be submitted to the approval of shareholders the proposals of revenue and expenditure budget and activity for 2020 both at consolidated and standalone level.

MedLife Board of Directors emphasizes that the documents mentioned above, in the forms made available to the shareholders, as well as the assumptions that underpinned them, do not include the impact of the Coronavirus pandemic on MedLife business.

This is due to the extremely dynamic evolution of the situation currently caused by the SARS-CoV-2 (Coronavirus) coronavirus pandemic, MedLife Board of Directors considering that at this moment it is impossible to develop a well-founded estimation of the operational and financial impact on MedLife for 2020.

On the other hand, the management of MedLife and of the companies in the MedLife group will continue to carefully monitor and evaluate the evolution, as well as the risks and uncertainties associated with the spread of Coronavirus on Medlife and MedLife group`s activity, and will adjust the guidance for 2020 accordingly, depending on the evolution of the situation.

In this respect, during 2020, MedLife Board of Directors is authorized to make changes to the revenue and expenditure budget or the activity for 2020, as approved by the OGMS, as new developments are registered and the impact on the activity of MedLife group can be properly evaluated and forecasted.

MedLife will continue to inform investors regarding the evolution of the group during 2020 through the reports required by the legal provisions.

Mihail Marcu

Chairman of the Board of Directors