



**Substantiation note of the Board of Directors of Med Life S.A. ("MedLife" or the "Company")
for the
Extraordinary General Meeting of Shareholders ("EGMS")
from 30.04/04.05.2026
(item 3 on the agenda)**

Regarding the Approval of Substantiation note

Legal basis:

- Articles of Incorporation of Med Life S.A.
- Law no. 24/2017 on issuers of financial instruments and market operations, republished ("Law 24/2017")

Taking into account:

The promulgation of the amendments brought to Law 24/2017 on issuers of financial instruments and market operations starting with March 15, 2025, the need to review and align the provisions of the Company's Articles of Incorporation was identified, in order to ensure compliance with the applicable legislation.

Also, technical amendments and additions have been made, aimed at correcting some non-material errors or omissions, as well as updating and standardizing the terminology used.

The form of the updated Articles of Association, in which all the changes proposed to be approved by the shareholders are highlighted with *track changes*, can be found in the Annex to this Substantiation Note.

Following the above,

**The EGMS is proposed: Approval of the update of the Articles of Association of Med Life S.A.
(item 3 on the agenda)**

MIHAIL MARCU

Chairman of the Board of Directors

MED LIFE S.A.



Annex

ARTICLES OF ASSOCIATION OF MED LIFE S.A.

A Company with registered office in: Calea Grivitei, nr. 365, District 1, Bucharest, Romania,
registered with the Trade Register under number J1996003709402~~J40/3709/1996~~ having sole
registration number 8422035

CHAPTER I General provisions

Article 1. Name, logo, legal form, registered office and duration

- 1.1 The name of the Company is Med Life S.A. in these articles of association ("Articles of Association") Med Life S.A. will be named the "Company".
- 1.2 The Company's logo is comprised of a white cross inside of a heart with light blue background, having inserted on the right side the Romanian flag in red, yellow and dark blue, and under it the name "SISTEMUL MEDICAL MedLife" written in dark blue.
- 1.3 The Company is a Romanian legal entity, organised and operating according to the Romanian laws as a joint stock company for an unlimited term.
- 1.4 The Company name, legal form, registered office, registration number in the Trade Register, sole registration number and subscribed and paid share capital will be inserted in any invoice, offer, order, fee, brochure and other documents issued by the Company and used in trading.
- 1.5 The Company's registered office is Calea Grivitei, nr. 365, District 1, Bucharest, Romania, and it can be changed with any location from Romania based on a decision of the Board of Directors.
- 1.6 Based on a decision of the Board of Directors, the Company can set up, in Romania and abroad, secondary offices without legal personality, such as branches, agencies, representations, as well as subsidiaries with legal personality.

CHAPTER II Company's object of activity

Article 2. Field of activity

The Company's field of activity is outpatient and dental care activities (NACE Code 862), and the main object of activity consists of specialist outpatient care (NACE Code 8622).

Article 3. Secondary and auxiliary activities

3.1 The Company can carry out the following secondary activities:

- NACE Code 7210** – research and development in natural sciences and engineering
- NACE Code 7220** – research and development on social sciences and humanities
- NACE Code 8610** – hospital activities
- NACE Code 8621** – general medical practice activities
- NACE Code 8623** – dental practice activities
- NACE Code 8691** - diagnostic imaging services and medical laboratory activities
- NACE Code 8692** - patients transport services by ambulance
- NACE Code 8693** - activities of psychologists and psychotherapists, except doctors
- NACE Code 8694** - activities of nurses and midwives
- NACE Code 8695** - physiotherapy activities
- NACE Code 8696** - traditional, complementary and alternative medicine activities
- NACE Code 8699** - other human health activities n.e.c.

3.2 The Company can carry out any operations, provide services, conclude agreements and transactions with other entities and legal persons, provided that these operations, services, agreements and transactions are auxiliary for any of the fields of activity mentioned in Art. 2 and 3.1 above.

CHAPTER III

Share capital, shares and bonds

Article 4. Share capital and shares

4.1 The Company's share capital is in the amount of RON 132,870,492, fully subscribed and paid as follows:

- a) in cash: RON 131,862,992 and USD 362,161.10;
- b) in kind: RON 2,935.50.

4.2. The share capital is divided in 531,481,968 shares with a nominal value of RON 0.25/share.

4.3 The shares issued by the Company are nominal, ordinary, issued in a dematerialised form by registering them in the shareholders' register, they have an equal nominal value and provide equal rights for their owners.

4.4 Each share issued by the Company, paid and owned by a shareholder (other than the Company) grants the right to vote in the Shareholders General Meetings.

4.5 The Company can issue preferential shares without voting rights.

4.6 Owning one or several shares issued by the Company is equivalent to that owner adhering to the provisions of these Articles of Association.

Article 5. Increasing or decreasing the share capital

5.1 The Company's share capital can be increased by the Resolution of the Shareholders Extraordinary General Meeting, as follows:

- 5.1.1. in exchange for the shareholders' contributions, in cash or in kind; and/or
- 5.1.2. by incorporating the profit, premiums and reserves, except for legal reserves; and/or
- 5.1.3. by compensating certain and exigible debts of the shareholders over the Company on the date of adopting the resolution to increase the share capital.

5.2 Shares cannot be issued for an amount lower than the shares' nominal value. In any case, the price of the shares issued must be equal or higher than the nominal value.

- 5.3 Shares issued following an increase of the capital must be offered with priority, observing the applicable legal provisions, to the Company's shareholders, so that they can exercise their right of preference. If, after the expiration of the term provided for the exercising of the right of preference, the new shares issued have not been fully subscribed, the shares that have not been subscribed can be cancelled or offered to other Romanian or foreign investors, in line with the resolution of the competent management body for the approval of the share capital increase.
- 5.4 The Shareholders General Meeting will establish the number of new shares issued and the increase amount, while the Board of Directors, within the implementation of the Shareholders' Resolution, can be authorised by a Shareholders Extraordinary Meeting to determine the other elements of the increase, such as: issue price, offer period and placement structure, the possibility of transacting the subscription rights, the subscription process, and must approve the documents prepared for the implementation of the share capital increase.
- 5.5 If the Board of Directors finds that, due to losses, the value of the net assets, calculated as total assets minus total liabilities of the Company, represents less than 1/2 of the subscribed share capital, it will urgently convene the Shareholders Extraordinary General Meeting to decide if the Company must be dissolved. If the Shareholders Extraordinary General Meeting votes against dissolution, the same Shareholders Meeting must decide on the decrease or increase of the share capital according to the applicable legal regulations.
- 5.6 When the decrease of the share capital is justified due to losses, the share capital must be decreased only by reducing the number of shares issued or the shares' nominal value; in this case, the decrease by returning to the shareholders of a part of the contributions to the share capital is prohibited.
- 5.7 A resolution regarding the decrease of the share capital must clearly establish the reasons for the decrease and the procedure used for its implementation.

Article 6. Shareholders Register

- 6.1 The record of the shares issued by the Company and the record of the Company's shareholders is kept in the Shareholders Register maintained by Depozitarul Central S.A. The structure of the Company's shareholders ~~on 03.08.2023~~ provided in annex 1 to these Articles of Association ("**Annex 1**").
- 6.2 Any amendment to the identification or contact details indicated in the Shareholders Register must be sent by the shareholders to Depozitarul Central S.A. or to the participants to the compensation and settlement system of Depozitarul Central S.A. according to the applicable law. The Company will not be responsible for the consequences of not updating the data registered in the Shareholders Register.
- 6.3 Any shareholder certificate issued for the benefit of shareholders according to the applicable legal provisions will be purely informative and will not represent an ownership title over the shares of the person for which the shareholder certificate was issued.

Article 7. Transfer of shares

During the period when the shares issued by the Company are admitted for transaction on the regulated ~~spot~~ market administered by Bursa de Valori București S.A. ("**BVB**") the transfer of the shares is done by transactions within the BVB transaction system, compensated and settled by Depozitarul Central S.A. or by direct transfer in the Shareholders Register kept by Depozitarul Central S.A.

Article 8. Bonds

- 8.1 The Shareholders Extraordinary General Meeting of the Company can approve the issuing of bonds, together with the main elements of the issue and of the offer, such as: maximum quantity, type (private or public) and territory of the offer, types/structures of the bonds offered; a maturity interval and an interest rate interval; the decision to submit or not a request

- for admission to the transactions on a regulated ~~spot~~ market or on a platform or transaction system and other general features of the issue and of the offer.
- 8.2 The Board of Directors must implement the Resolution of the Shareholders Extraordinary General Meeting regarding the issuing of bonds within the limits set out by the Shareholders Extraordinary General Meeting and must decide, based on the market conditions at that time, inter alia, the bonds' nominal value, maturity, rate and offer period.

CHAPTER IV Shareholders General Meetings

Article 9. Types of shareholders meetings; duties

- 9.1 The Company's management body is the Shareholders General Meeting. The Shareholders General Meetings are ordinary and extraordinary.
- 9.2 The Shareholders Ordinary Meeting deliberates and makes decision on the following aspects:
- a) The approval or amendment of annual financial statements, based on the reports presented by the Board of Directors and the financial auditor;
 - b) The distribution of profit as dividends;
 - c) The selection and revocation of members of the Board of Directors;
 - d) The nomination and revocation of the Company's financial auditor; the establishing of the minimum term of the financial audit agreement;
 - e) The establishing of the adequate remuneration for the members of the Board of Directors;
 - f) The discharge of the members of the Board of Directors regarding the activity carried out during the previous financial year;
 - g) The approval of the income and expense budget and, if applicable, of the activity schedule;
 - h) The initiation of the action for liability against the members of the Board of Directors and the financial auditor and the establishing of the authorised representative for the Company before the competent courts of law.
- 9.3 The Shareholders Extraordinary Meeting deliberates and makes decision on the following aspects:
- a) The change of the Company's legal form;
 - b) The change of the main object of activity;
 - c) The decrease of the share capital;
 - d) The increase of the share capital;
 - e) The merger with other companies or the Company's division, except for the case where, according to the applicable law, the resolution of the shareholders for this type of merger or division is not required;
 - f) The liquidation and dissolution of the Company;
 - g) The issue of bonds, as provided by Art. 8 of these Articles of Association, and the conversion of a bonds category to another category or to shares;
 - h) The conversion of shares from a category to another;
 - i) The prior approval of the main terms and conditions of the legal documents concluded by the Board of Directors on behalf and for the Company, having as object the purchase, sale, renting, exchange or provision of guarantees over the Company's assets, if the accounting value of these assets exceeds fifty (50) percent of the accounting value of the Company's assets on the date when the legal document is concluded, as set out in the most recent annual financial statements of the Company;
 - j) The prior approval of the main terms and conditions of the legal documents concluded by the Board of Directors on behalf and for the Company, having as object the purchase, sale, renting, exchange or provision of guarantees over the Company's fixed assets, if the accounting value of these assets exceeds in one financial year, individually or cumulated, 20% of the total non-

current assets, except for non-current receivables~~debts~~, as set out in the most recent annual financial statements of the Company;

- k) The purchase by the Company of its own shares, directly or indirectly, according to the applicable legal provisions, except for the case where the Company purchases its own shares as a result of a corporate action, e.g.: the shareholders exercise their right to withdraw from the Company, payment for fractional shares resulting from mathematical calculation in the case of corporate actions in the cases provided by law;
- l) Any purchase or transfer of assets from or for the Company carried out by any member/members of the Board of Directors in their own name, if the value of the assets exceeds 10% of the net value of the Company's assets;
- m) The admission ~~of issuing to trading of the~~ shares issued by the Company on any other regulated market, alternative transaction system, multilateral transaction system or organised transaction system;
- n) Other matters included on the meeting's agenda and which fall under the prerogatives of the Shareholders Extraordinary General Meeting in accordance with the law; and
- o) Any other amendments of these Articles of Association of the Company, including the adoption of a new Articles of Association, except for those amendments that can be adopted by the Board of Directors.

9.4 The following duties are delegated to the Board of Directors:

- a) The amendment of the object of activity of the Company set out by Art. 3 of these Articles of Association;
- b) The moving of the registered office to another location in Romania;

~~9.5 The Board of Directors is authorised, no later than 13 September 2020, to increase the Company's share capital with the maximum amount of RON 650,000, by issuing a number of maximum 2,600,000 new shares in exchange for cash contributions, and then, if the share capital increase will be made by the Board of Directors at the maximum level authorised, the share capital will be increased from the value of RON 5,023,000 to the value of RON 5,673,000 (authorised share capital).~~

Article 10. Convening the General Meeting

- 10.1 The Shareholders General Meetings are convened by the Board of Directors any time it is required. The Shareholders Ordinary General Meeting must be convened at least once a year, in compliance with the deadlines set by the applicable legal framework~~4 months from the end of the financial year~~.
- 10.2 The Shareholders General Meeting meets after the expiration of a term of at least 30 calendar days from the publishing of the convening notice in the Romanian Official Gazette, on the date indicated in the notice for the first or for the second convening date.
- 10.3 The convening notice, containing at least the information required by law, will be published in the Romanian Official Gazette, Part IV, in a widely circulated newspaper, the printed or online version, on the Company's website and must be communicated to the Financial Supervisory Authority and BVB.
- 10.4 One or more shareholders representing at least 5% of the share capital can ask, by a written request sent to the Board of Directors, the supplementation of the agenda, as published, with new items, in 15 calendar days from the publishing of the convening notice in the Official Gazette. The Board may also supplement the agenda, subject to a 15 calendar days deadline, if the need for such supplementation results from acts or events occurring after the publication of the convening notice
- 10.5 If the request for the supplementation of the agenda meets the legal conditions, the Board of Directors will republish the updated convening notice according to Art. 10.3 above, at least 10 calendar days before the date of the meeting set out in the convening notice.

- 10.6 The Board of Directors immediately convenes the Shareholders General Meeting at the request of the shareholders representing, individually or jointly, at least 5% of the share capital, if the request contains aspects which fall under the duties of the Shareholders General Meeting. In this case, the Shareholders General Meeting will be convened in 30 calendar days and will meet in 60 calendar days from the date of registering the request with the Company.
- 10.7 Resolutions on aspects that were not included on the agenda registered in the convening notice cannot be adopted, except for the case where all the Company's shareholders are present or represented and neither of them has opposed or contested this resolution.

Article 11. Access to information related to a Shareholders General Meeting

- 11.1 The Company must provide materials regarding every section on the agenda of the Shareholders General Meeting at least 30 calendar days before the meeting at the Company's registered office and by publishing them on the Company's website.
- 11.2 The annual financial statements, annual reports of the Board of Directors, financial auditor's report, as well as the proposal to distribute dividends will be made available to shareholders at the Company's registered office and will be published on the Company's at least 30 calendar days before the date of the first convening website starting with the date of publishing the convening notice of the Shareholders General Meeting.
- 11.3 Each shareholder may address in writing questions to the Board of Directors regarding the activity of the Company before the date of convening the meeting and the response to these questions will be given during the meeting. The Board of Directors can choose to publish the responses to the shareholders' questions on the Company's website in the section "~~Frequently asked questions~~Investor Relations".
- 11.4 If the agenda of the Shareholders Ordinary General Meeting includes the selection of the members of the Board of Directors, the Company must provide information regarding the names, domicile and professional qualification of the persons proposed as candidates for the position of members of the Board of Directors, and this list can be supplemented by the shareholders no later than 15 calendar days before the date of the first convocation of the meeting.
- 11.5 When the agenda of the meeting includes proposals for the amendment of these Articles of Association, the notice to attend must contain the entire text of such proposals.

Article 12. Prior formalities to exercising the voting right within the Shareholders General Meeting

- 12.1 Only the shareholders registered in the Company's Shareholders Register on the reference date set by the Board of Directors are entitled to participate and vote in the Shareholders General Meeting.
- 12.2 12.2 All the shareholders mentioned in Art. 12.1 can participate in the Shareholders General Meeting in person (by legal representative, for legal entities) or by representative, based on a general or special power of attorney, according to the applicable law and the procedure set by the Company in the notice to attend. The power of attorney will be submitted by the shareholder who intends to participate by representation to the Company at least 48 hours before the first convocation date of the Shareholders General Meeting written in the convening notice. Shareholders and their representatives will present an identity document and a power of attorney, as applicable, to be able to participate in the Shareholders General Meeting.
- 12.3 On the date, location and time indicated in the convening notice of the Shareholders General Meeting, the Chairman of the Board of Directors, as Chairman of the Shareholders General Meeting ("**Chairman**"), will start the meeting after degerming the fulfilment of the convocation formalities and requirements regarding the quorum. The Chairman will start the works of the Shareholders General Meeting. In the Chairman's absence, the meeting will be

started and presided by a member of the Board of Directors authorised by the Chairman of the Board of Directors.

- 12.4 The Chairman of the Shareholders General Meeting can assign from the Company's personnel one or more technical secretaries, the duties of whom will include: (i) the drafting of the minutes on the quorum and the fulfilment of all legal and statutory formalities for holding the Shareholders General Meeting, and (ii) the participation to all the activities carried out by the meeting's secretaries.
- 12.5 The Shareholders General Meeting assigns a secretary from the shareholders who are present or from their representatives, who verifies the shareholders attendance list, the share capital part which every shareholder represents, the minutes drafted by the technical secretaries and the fulfilment of all the formalities required by law and by the Articles of Association for holding the Shareholders General Meeting, and then the debating of each issue on the agenda is started.
- 12.6 If on the date of the first conveying, the minimum quorum is not met in at most 30 minutes from the time indicated in the convening notice, the meeting will be held within the second convening, on the date, time and location and having the agenda indicated in the published convening notice.
- 12.7 The voting procedure will be in accordance with the applicable law.
- 12.8 The Members of the Board of Directors will participate in the Shareholders General Meeting as guests, without voting right, except for the case where they participate in the Shareholders General Meeting also as shareholders.
- 12.9 The resolutions of the Shareholders General Meeting will be adopted by open vote, except for the following cases when the shareholders' vote will be secret: the nomination and revocation of the members of the Board of Directors, the nomination and revocation of the Company's financial auditors, the adoption of a resolution for engaging the responsibility of the members of the Board of Directors or of managers.

Article 13. Quorum and majority

- 13.1 The general quorum and majority requirements for the Company's Shareholders General Meetings, on the first and second convening, are the following:
 - a) For the Shareholders Ordinary General Meeting, on the first convening: the meeting is legally held if the shareholders present, the ones represented and the ones voting by correspondence represent at least 1/4 plus 1 of the total number of votes and the resolutions are adopted with the majority (1/2 plus 1) of the votes expressed;
 - b) For the Shareholders Ordinary General Meeting, on the second convening: the meeting is legally held regardless of the number of shareholders present and the resolutions are adopted with the majority (1/2 plus 1) of the votes expressed;
 - c) For the Shareholders Extraordinary General Meeting, on the first convening: the meeting is legally held if the shareholders present, the ones represented and the ones voting by correspondence represent at least 1/4 plus 1 of the total number of votes and the resolutions are adopted with votes representing 1/2 plus 1 of the total votes of the shareholders present in person, by representative or the ones who voted by mail;
 - d) For the Shareholders Extraordinary General Meeting, on the second convening: the meeting is legally held if the shareholders present, the ones represented and the ones voting by correspondence represent at least 1/5 plus 1 of the total number of votes and the resolutions are adopted with votes representing at least 1/2 plus 1 of the votes expressed by the shareholders present, the ones represented and the ones voting by correspondence.
- 13.2 Special quorum and majority requirements for the Company's Shareholders General Meeting:
 - a) The limitation or suspension of the preference rights of the Company's shareholders in case of a capital share increase:
 - ✓ Quorum of at least 85% of the subscribed share capital;

- b) The amendment of the main object of activity, the decrease or increase of the share capital, the changing of the legal form, merger, division, dissolution:
 - ✓ A majority of at least 2/3 of the total votes of the shareholders present in person, by representative or the ones who voted by correspondence;
 - c) The increase of the share capital by increasing the shares' nominal value, other than by incorporating reserves, benefits or premiums:
 - ✓ Unanimity.
- 13.3 If there are voting rights the exercising of which is suspended, those voting rights are not considered in determining the quorum/majority.

Article 14. Further formalities to exercising the voting right within the Shareholders General Meeting

- 14.1 14.1 The secretary or secretaries (if applicable) of the Shareholders General Meeting draft the meeting minutes, which is signed by the Chairman of the Shareholders General Meeting, as well as by the secretary of the Shareholders General Meeting chosen by the shareholders. The meeting minutes notes the fulfilment of the convening formalities, the date and location of the Shareholders General Meeting, the shareholders present in person or by representatives, the number of shares owned by the shareholders present or represented, shareholders who exercise their voting rights by correspondence, the summary of the debates and of the decisions adopted, as well as, at the shareholders' request, the statements made by these shareholders during the meeting. All documents regarding the convening of the Shareholders General Meeting and the shareholders attendance list are attached to the meeting minutes.
- 14.2 The meeting minutes is registered in the register of the Shareholders General Meetings.
- 14.3 The resolutions adopted by the Shareholders General Meeting according to the law and these Articles of Association are mandatory and opposable also for the shareholders who did not participate to the meeting or voted against.

CHAPTER V Board of Directors

Article 15. Organisation

- 15.1 The company is administered in a uniform system, by a Board of Directors comprised of seven (7) members assigned by the Shareholders Ordinary General Meeting for a term of 4 years, with the possibility of re-election for subsequent 4-year terms. The members of the Board of Directors can be Romanian or foreign citizens, natural or legal persons. The majority of the members of the Board of Directors will be non-executive (respectively at least 4 members will be non-executive directors).
- 15.2 Candidates for the positions of members of the Board of Directors can be assigned by shareholders or by the existing members of the Board of Directors.
- 15.3 If there is a vacant position, the Board of Directors will assign a temporary member for an effective term from the nomination date until the date when the following Shareholders General Meeting has on the agenda the nomination of a member of the Board of Directors and will convene as soon as possible a general meeting with such agenda. If the number of existing members decreases at any time under 3, the remaining members will urgently convene a general meeting which will have on its agenda the selection of members of the Board of Directors.
- 15.4 The Chairman and Vice-Chairman of the Board of Directors will be chosen by the Board of Directors among the members of the Board of Directors.
- 15.5 The Chairman of the Board of Directors can also be assigned as General Manager (CEO) of the Company.
- 15.6 The Chairman has the following duties:

- (a) Coordinates the activity of the Board of Directors and reports about it to the Shareholders General Meeting;
 - (b) Supervises the operation of the Company's corporate bodies;
 - (c) Convenes the meetings of the Board of Directors, sets out the agenda, supervises that proper information is sent to the members of the Board of Directors regarding the items included on the meetings' agenda and presides the meetings;
 - (d) Any other duties and responsibilities set out in the Regulation for the organisation and operation of the Board of Directors.
- 15.7 If the Chairman of the Board of Directors cannot fulfil its duties and responsibilities to the Company, the Board of Directors will decide who will temporarily take over these duties and responsibilities until the moment when the Chairman will be able to restart their exercising.

Article 16. Operation

- 16.1 The Board of Directors meets in ordinary meetings convened by the Chairman of the Board of Directors, ~~as often as necessary, but not less than six (6) times per year at least once every 3 months~~. The notice to attend the meetings is sent to the members of the Board of Directors at least seven (7) calendar days before the date proposed for an ordinary meeting.
- 16.2 When necessary, special meetings of the Board of Directors can be convened by the Chairman of the Board of Directors, at his own discretion or at the proposal of at least ~~two (2)~~ members of the Board of Directors, ~~for the CEO~~, in each case with at least ~~two (2)~~ calendar days before the written notice to attend sent to every member of the Board of Directors.
- 16.3 The notices to attend the meetings of the Board of Directors must be sent in writing, by courier, fax, registered letter or email, in every case with confirmation of receipt and must contain the date, time and location of the meeting, as well as the agenda proposed with the relevant materials, date and location of a further meeting if the quorum for the first convened meeting was not met and any other documents which the Chairman of the Board of Directors will deem necessary. The meeting of the Board of Directors can be held any time without convocation, if all the members of the Board of Directors are present or if the ones who are present expressly waive the requirement to receive the notice to attend the meeting in writing.
- 16.4 The Board of Directors can hold meetings by phone, video conference or by correspondence. The content of the meeting minutes drafted after such a meeting by phone, video conference or by correspondence must be confirmed in writing by all the members of the Board of Directors that participated in the meeting.
- 16.5 The meeting of the Board of Directors is legally met if at least ~~four (4)~~ members of the Board of Directors are present or represented and decisions can be taken with the affirmative vote of at least ~~three (3)~~ members of the Board of Directors present or represented in the meeting. In case of vote parity, the vote of the Chairman of the Board of Directors will be decisive.
- 16.6 The members of the Board of Directors can be represented in the meetings of the Board of Directors by other members of the Board of Directors authorised by a special power of attorney. A member who is present can represent only one absent member.
- 16.7 Meeting minutes are drafted at each meeting of the Board of Directors, which will contain the name of participants, agenda, discussion related to the agenda, decisions made, voting process and any dissent. The meeting minutes are mentioned in the register of the Board of Directors' meetings and are signed by the Chairman of the Board of Directors or by the person who presided the meeting and at least by ~~two (2)~~ other members of the Board of Directors present at the meeting, and by the meeting's secretary.

Article 17. Prerogatives and duties

- 17.1 The Board of Directors is responsible for all useful and necessary actions for the fulfilment of the Company's object of activity, including regarding the Company's subsidiaries or

- investments' management, except for the duties that are, by law, or pursuant to these Articles of Incorporation, assigned to the General Shareholders Meeting.
- 17.2 The Company management is delegated by the Board of Directors to the Company's Managers, and the delimitation of duties between the Board of Directors and the Company's Managers, including the competence value ceilings for the legal actions that the Company will carry out, will be included in the internal regulation of the Board of Directors or by decisions of the Board of Directors.
- 17.3 The Board of Directors has the following duties that cannot be delegated to managers:
- (a) Sets out the direction of activity and development of the Company;
 - (b) Sets out the accounting policies and the policy for the financial control system and approves the financial plannings;
 - (c) Nominates and revokes the Company's Managers, sets out their prerogatives and responsibilities, supervises their activity and decides on the amount of remuneration;
 - (d) Drafts the annual report, approves the financial statements for the previous year, prepares the business plan and the budget for the following year, organises the Shareholders General Meetings and fulfils the resolutions adopted by the Shareholders General Meetings;
 - (e) Submits the request to initiate the insolvency procedure related to the Company;
 - (f) Fulfils the prerogatives delegated to the Board of Directors by the Shareholders General Meeting, as set out in Art. 9.4 of these Articles of Association;
 - (g) Decides on the founding or elimination of secondary offices of the Company in Romania or outside Romania, which do not have legal personality and assigns or revokes their managers;
 - (h) Approves the organisation and operation regulation of the Board of Directors and of the Executive Committee;
 - (i) Represents the Company in its relationships with the Company's Managers.
- 17.4 The members of the Board of Directors are severally responsible before the Company for:
- (a) The existence of payments made by the shareholders to the Company;
 - (b) The existence of paid dividends;
 - (c) The existence of registers required by law and their correct record keeping;
 - (d) The exact fulfilment of the resolutions of the Shareholders General Meetings;
 - (e) The strict fulfilment of the duties and responsibilities required by law and by these Articles of Association.
- 17.5 The Board of Directors can establish consultative committees of at least two (2) members of the Board of Directors, who will formulate recommendations for the Board of Directors.

Chapter VI Managers

Article 18. Structure; prerogatives and duties

- 18.1 The Board of Directors assigns a number of maximum ten (10) managers for a period of 4 years, and these will exercise their duties and will have the responsibilities specific to their position.
- 18.2 The Board of Directors can modify the management structure and decides by regulation or decision on the prerogatives and duties of managers.
- 18.3 Managers are generally responsible for the day-to-day performance of the Company's activity within the limits set out by resolution by the Board of Directors, by the provisions of these Articles of Association and by the applicable law.
- 18.4 Managers are bound to present regular and comprehensive reports to the Board of Directors regarding their activity and management plans, as well as on any issued with regard to the

organisation and operation of the Company, which are identified by Managers within the exercising of their duties.

- 18.5 Managers are bound to provide to the Board of Directors any document or information required by the Board of Directors related to the Company's management.
- 18.6 The Board of Directors can revoke at any time any manager of the Company. The revocation will be justified if the Managers, among others, do not: (i) exercise the prerogatives and duties within the limits set out by the Board of Directors; (ii) fulfil the duties set out by the Board of Directors; (iii) manage the Company in good faith and in the Company's interest; (iv) comply with the restrictions that apply for conflicts of interests.
- 18.7 The Company's Managers will comprise the Executive Committee. The decisions that require a resolution of the Executive Committee, the decisions that can be taken by a Manager and the method of organisation and operation of the Executive Committee will be established by the regulation of organisation and operation of the Executive Committee approved by the Board of Directors.

Article 19. Rights of representation

- 19.1 In its relationship with third parties, the Company is represented and engaged by the signature of the following persons:
 - (a) CEO - sole signature; or
 - (b) Two Managers - mutual signature; or
 - (c) One Manager part of the Executive Committee and any other person assigned as having power of representation by the Board of Directors.
- 19.2 All the persons with a right granted by law to represent the Company in the relationship with third parties will be registered with the Trade Register.

CHAPTER VII

Conduct

Article 20. Conduct and policies

- 20.1 Members of the Board of Directors, Managers and all the Company's employees are bound to keep confidentiality of all confidential information regarding the activities and operations of the Company, as required by the applicable law and by the labour agreements or mandate agreements of directors or managers.
- 20.2 The members of the Board of Directors and Managers have the obligation of diligence and loyalty to the Company. These duties will be fulfilled in the interest of the Company's shareholders and of the Company related stakeholders.
- 20.3 Within the performance of its activities, the Company must:
 - (a) Observe in any country where the Company performs its activity: (i) all the legal provisions on environment, health, prevention of fires and security; (ii) environment, health, prevention of fires and security guidelines of the World Bank and (iii) environment and social policies of International Finance Corporation;
 - (b) Must have and maintain a qualified person who is responsible for the management of the environment within the Company's units;

- (c) All the payments made by the Company to public authorities in the jurisdiction where the Company performs its activity observe all the applicable legal provisions and are made exclusively for the purpose of ensuring the execution of a routine government action; and
- (d) Must not hire and/or invest in any person carrying out the following activities:
- Production or other activities that entail damaging methods of forced labour /work that is damaging to minors' exploitation;
 - Production or sale of any product or activity considered unlawful according to the laws of the host country or the regulations or international conventions and agreements;
 - Production or sale of weapons and munitions;
 - Production or sale of alcoholic beverages (except for beer and wine);
 - Production or sale of tobacco;
 - Gambling, casinos and other such activities;
 - Sale of wild animals or wild fauna regulated by the Convention on International Trade in Endangered Species of Wild Fauna and Flora;
 - Production or sale of radioactive materials;
 - Production or sale or use of asbestos fibres;
 - Operations of forestry exploitation, sale or purchase of exploitation equipment that will be used in the primary humid tropical forest (prohibited by the forestry policy)
 - Production or sale of products containing PCBs;
 - Production or sale of internationally prohibited pharmaceutical products;
 - Production or sale of internationally prohibited pesticides/herbicides;
 - Production or sale of substances that diminish the ozone layer and which are internationally prohibited;
 - Fishing in the marine environment by using nets exceeding the length of 2.5 km.
- 20.4 The Company will exercise its voting right in the significant subsidiaries, so that said subsidiaries observe the requirements provided in Art. 20.3 above.
- 20.5 The annual report that must be prepared and provided by the Company according to the legal provisions of the capital markets must include useful information to increase clarity and to illustrate the performance of the Company for the reporting of the financial year, including information on the observing by the Company of the policies provided by Art. 20.3 and 20.4.

CHAPTER VIII

Financial control

Article 21. Financial auditors

- 21.1 Following the assignment of the financial auditor by the Shareholders General Meeting, the Company will conclude a financial audit agreement with the assigned financial auditor.
- 21.2 The financial audit service agreement will contain, among others, provisions regarding the obligation of the financial auditor to audit the Company's financial statements and to present, each year, to the shareholders, the audit report on the occasion of the Shareholders Ordinary General Meeting.

Article 22. Internal auditors

- 22.1 Internal auditors of the Company will supervise the Company's management and will verify the conformity of the financial statements with the applicable law, the accurate keeping of the Company's registers and the assessment of the Company's assets.
- 22.2 Internal auditors of the Company will inform the Board of Directors regarding any irregularity identified in the Company's management and any situation in which the law or the provisions of these Articles of Association have been breached. Related to major aspects for the Company, internal auditors will inform the Shareholders General Meeting.

Article 23. Financial year and financial statements

- 23.1 The Company's financial year starts on 1 January and ends on 31 December every calendar year.
- 23.2 The Company will keep its accounting in Romanian RON and will draft the financial statements according to the applicable law.

**CHAPTER VIII
Miscellaneous**

Article 24. Corporate restructuring

The merger, dissolution, division or liquidation of the Company is made in the conditions of the applicable law.

Article 25. Entry into force

These Articles of Association enters into force today, ~~03.08.2023~~30.04.2026.

MED LIFE S.A.

By CEO and Chairman of the Board of Administration

Mihail Marcu

Annex 1
Company's shareholders structure as at 03-08-2023

	Shareholders	Number of shares	Total nominal value	Owning percent of the share capital	Owning percent of the total voting
1.	CRISTESCU MIHAELA GABRIELA	74,642,760	RON 18,660,690 (represented by	14.0443%	14.0480%
2.	MARCU MIHAIL	78,484,828	RON 19,621,207 (represented by RON 19,619,592.48 and contribution in kind of RON 1,614.52)	14.7672%	14.7711%
3.	MARCU NICOLAE	55,341,600	RON 13,835,400 (represented by RON 13,834,079.02 and contribution in kind of RON 1,320.98)	10.4127%	10.4155%
4.	Other individual shareholders	32,144,236	RON 8,036,059 (represented by RON 8,036,059)	6.0480%	6.0497%
5.	Other legal persons shareholders	290,868,544	RON 72,717,136 (represented by RON 71,712,571.50 and USD 362,161.10)	54.7278%	54.7156%
	Total	531,481,968	RON 132,870,492 RON (represented by RON 131,862,992, USD 362,161.10 and contribution in kind of RON 2,935.50)	100.0000%	100.0000%