

**MED LIFE S.A.**

Registered Office: Bucharest, Calea Grivitei, 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: 5,536,270.5 RON

No. 52/06.02.2019

**To: BUCHAREST STOCK EXCHANGE  
FINANCIAL SUPERVISORY AUTHORITY**

**CURRENT REPORT**

**Current report drafted according to the stipulations of ASF Regulation no. 5/2018 on issuers of financial instruments and market operations and Law no. 24/2017 on issuers of financial instruments and market operations**

Report Date: **06 February 2019**

Name of the issuing company: **MED LIFE S.A. ("MedLife" or "The Company")**

Registered Office: **Bucharest, Calea Grivitei, no. 365, district 1, Romania**

Fax number: **0374 180 470**

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: **5,536,270.5 RON**

Regulated market on which the issued securities are traded: **Bucharest Stock Exchange, Premium Category**

**Significant events to report:**

**Auditor`s report in compliance with art. 82 of Law no. 24/2017 and ASF Regulation no. 5/2018**

Med Life S.A. inform the shareholders and investors in relation to the issuance of the Independent Limited Assurance Report on the information included in the current report issued by Med Life S.A. in accordance with the requirements of art. 82 of Law no. 24/2017 and ASF Regulation no. 5/2018. The report is attached to the present current report.

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Mihail Marcu  
Chief Executive Officer

**INDEPENDENT REPORT OF LIMITED ASSURANCE  
OVER THE INFORMATION INCLUDED IN THE CURRENT REPORT ISSUED BY THE COMPANY  
IN ACCORDANCE WITH THE PROVISIONS OF LAW NO. 24/2017  
AND REGULATION NO. 5/2018**

To the Board of Directors,  
Med Life S.A.

1. We have been appointed by Med Life S.A. („the Company”) to report on the information included in the current report from February 4, 2019 (the “Current Report”) issued by the Company in accordance with the provisions of the Law no. 24/2017, on issuers of financial instruments and market operations (“Law no. 24/2017”) and of the Regulation no. 5/2018 of the Financial Supervisory Authority („ASF”) regarding the issuers and operations on the stock exchange, as an independent conclusion of limited assurance, based on the procedures performed.

*Management’s Responsibility*

2. Management is responsible for the preparation and fair presentation of the Current Report and of the transactions included in the Current Report dated February 4, 2019 that are free of material misstatement, in accordance with art. 82 from Law no. 24/2017 and Regulation no. 5/2018, and for the information presented in these reports. This responsibility includes: designing, implementing and maintaining an internal control relevant to the preparation and presentation of the Current Report that is free of material misstatement, due to fraud or error. Also, this responsibility includes compliance with the provisions of art. 82 from Law no. 24/2017 and Regulation no. 5/2018 and maintaining adequate supporting documents regarding the Current Report. Management is responsible for preventing and detecting fraud and ensuring compliance with the legislation and regulations in force. Management is responsible for ensuring that the personnel involved in the preparation of the Current Report is properly trained.

*Criteria*

3. According to article 82 of Law no. 24/2017 regarding the capital market and article 144 B of FSA Regulation no. 5/2018 regarding issuers and operations with securities, directors of issuers whose securities are admitted to trading on a regulated market must report immediately any legal act concluded by the issuer with the directors, employees, controlling shareholders, and the persons with which they act in concert, the aggregate value of which represents at least the equivalent of EUR 50,000, deemed the “Criterion”.

*Auditor’s Responsibility*

4. Our responsibility is to analyze the reported transactions included by the Company in the Current Reports and to report in the form of an independent conclusion of limited assurance, based on the evidence obtained. We conducted the engagement in accordance with International Standard on Assurance Engagements („ISAE”) 3000 as adopted by the Romanian Financial Auditors Chamber regarding the assurance engagements other than Audits or Reviews of Historical Financial Information. This standard requires that we plan and perform our procedures in order to obtain a sufficient assurance level of whether the transactions included in the Current Report, are in accordance, under all material aspects, with art. 144, point B, paragraph 4 of Regulation no. 5/2018, as a basis for our independent conclusion of limited assurance.

5. We apply the International Standard on Quality Control 1 and, accordingly, maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.
6. The selected procedures depend on our understanding of the Current Report and of other circumstances of the engagement, as well as our considerations on areas where material misstatements may occur. In developing our understanding on the Current Report and on the transactions reported in the Current Report we took into consideration the Company's internal control relevant to the preparation and presentation of the Current Report in accordance with the provisions of art. 82 of Law no. 24/2017 and Regulation no. 5/2018 in order to establish the procedures that are appropriate in these circumstances, but not for the purpose of expressing a conclusion on the effectiveness of internal control for the preparation and fair presentation of the Company's Current Report and the transactions reported in the Current Report.
7. Limited assurance is more limited than absolute or reasonable assurance. The procedures for obtaining evidence for a limited assurance engagement are more restricted than in a reasonable assurance engagement, and therefore the level of assurance obtained is lower than in a reasonable assurance engagement.

#### *Procedures carried*

8. According to the agreed purpose of our Report, we performed the following procedures:
  - Obtained the Current Report, detailing the list of transactions reported for the period 1 January to 31 December 2018 and agree the details of the contracts concluded between 1 January and 31 December 2018, included the Current report to the underlying contracts. Our procedures have been applied only to the contracts listed in the Current Report.
  - For the contracts presented in the Current Report, we verified that the contextual details correspond to the underlying signed contracts and that the contracts were signed by the appropriate management levels;
  - Obtained an understanding, by discussing with Management, as to how the contractual relationship (including market price) for the reported contracts was established.
  - In the cases that there is a market price for goods and services rendered to the Company by the related or by the Company to related parties, we discussed with the management the manner in which the prices were set and if, from case to case, the agreed prices correspond to prices used in contracts signed with third parties for similar goods and services. If there were no market prices available, we analyzed if the respective transactions are performed in accordance with the signed and approved contracts.
9. Our conclusion was formed on the basis, and in connection with, the aspects presented in this Report. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion with of limited assurance.

#### *Conclusion*

10. Based on the procedures performed, nothing came to our attention to make us believe that the transactions reported in the Current Report are not in conformity, in all material aspects, with art. 144, paragraph B, point 4 from Regulation no. 5/2018.

*Other matter*

11. We have not performed other additional procedures to verify whether the Current Report includes all contracts with managers, employees, shareholders, as well as their affiliated entities, to be reported according to Art. 82 of Law no. 24/2017 with the subsequent amendments for the period January 1 - December 31, 2018.

*Restrictions on use and distribution of the report*

12. This report has been issued solely for the purpose presented in the first section of this report and cannot be used or distributed for any other purpose or referenced by any other third party except for the Company's internal purposes and for submission to the Financial Supervisory Authority and the Bucharest Stock Exchange. To the maximum extent permitted by law, we do not accept or assume responsibility to any party other than Med Life S.A. for our work, for this report or for our conclusion.

***For signature, please refer to the original Romanian version.***

Deloitte Audit S.R.L.  
Bucharest, Romania  
February 6, 2019