

**Draft resolution for the Extraordinary General Meeting of EMC Instytut Medyczny S.A.
of December 16, 2019**

The Management Board of EMC Instytut Medyczny S.A. announces the content of draft resolution for the Extraordinary General Meeting of EMC Instytut Medyczny S.A. to be held December 16, 2019

**Resolution no. 1/2019
of the Extraordinary General Meeting of the Company
under the business name of EMC Instytut Medyczny Spółka Akcyjna
with its registered office in Wrocław
of December 16, 2019**

on electing the Chairperson of the Extraordinary General Meeting

1. The Extraordinary General Meeting of the Company under the business name of EMC Instytut Medyczny S.A. hereby resolves to appoint _____ as the Chairperson of the Extraordinary General Meeting.
2. The resolution takes effect upon its adoption.

Justification:

The Chairman of the General Meeting is elected from among the persons authorized to participate in the General Meeting.

**Resolution no. 2 /2019
of the Extraordinary General Meeting of the Company
under the business name of EMC Instytut Medyczny Spółka Akcyjna
with its registered office in Wrocław
of December 16, 2019**

on electing the Ballot Counting Committee

1. The Extraordinary General Meeting hereby resolves that the secret ballot when choosing scrutiny committee be waived.
2. The Extraordinary General Meeting resolves that, due to the low number of members present at the Extraordinary General Meeting, the Chairman of the General Meeting shall perform the duties of the Ballot Counting Committee.
3. The resolution becomes effective upon its adoption.

Justification:

A technical resolution. To efficiently count the votes and to acknowledge the results of voting, it is necessary to appoint a Ballot Counting Committee or entrust the duties of the Ballot Counting Committee to the Chairman of the General Meeting.

**Resolution no.3 /2019
of the Extraordinary General Meeting of the Company
under the business name of EMC Instytut Medyczny Spółka Akcyjna
with its registered office in Wrocław
of December 16, 2019**

on adopting the agenda

The Extraordinary General Meeting of the Company EMC Instytut Medyczny S.A. hereby resolves to accept the following agenda as agreed upon and announced by the Management board pursuant to the applicable regulations:

The agenda:

1. Opening the Extraordinary General Meeting.
2. Electing the Chairperson of the Extraordinary General Meeting.
3. Determining whether the Extraordinary General Meeting has been duly convened and is able to adopt binding resolutions.
4. Electing the Ballot Counting Committee.
5. Adopting the agenda.
6. Adopting a resolution on the merger between EMC Instytut Medyczny S.A. and Penta Hospitals Poland sp. z o.o., on increasing the share capital of EMC Instytut Medyczny S.A. and on amending the Articles of Association of EMC Instytut Medyczny S.A.
7. Closing the Extraordinary General Meeting.

Justification:

The General Meeting shall deliberate in accordance with the adopted agenda.

**Resolution no.4 /2019
of the Extraordinary General Meeting of the Company
under the business name of EMC Instytut Medyczny Spółka Akcyjna
with its registered office in Wrocław
of December 16, 2019**

on the merger between EMC Instytut Medyczny S.A. and Penta Hospitals Poland sp. z o.o., on increasing the share capital of EMC Instytut Medyczny S.A. and on amending the Articles of Association of EMC Instytut Medyczny S.A.

Acting pursuant to art. 492 § 1 item 1 and art. 506 of the Commercial Companies Code ("KSH"), after analyzing the merger plan of EMC Instytut Medyczny S.A. ("EMC S.A.") from Penta Hospitals Poland sp.z o.o. ("Merger Plan"), attachments to the Merger Plan, reports of the management board of EMC S.A. justifying the merger of EMC S.A. z Penta Hospitals Poland sp.z o.o. ("Merger") and an expert opinion based on Art. 503 § 1 CCC, extraordinary general meeting of EMC S.A. ("General Meeting") hereby resolves as follows:

§ 1.

Merger

1. In accordance with art. 492 § 1 item 1 and art. 506 CCC, the merger of EMC S.A. is hereby decided and Penta Hospitals Poland limited liability company, with its registered office in Wrocław, address: Aleja Śląska 1, 54-118 Wrocław, Poland, entered into the Register of Entrepreneurs of the National Court Register kept by the District Court for Wrocław-Fabryczna in Wrocław, VI Commercial Department of the National Register Court, under the number KRS 0000634805 ("Penta Poland"), by transferring all assets (all assets and liabilities) of Penta Poland to EMC SA in exchange for shares that EMC S.A. will issue in accordance with the provisions of the Merger Plan.
2. Pursuant to art. 506 § 4 of the CCC, the General Meeting hereby agrees to the Merger Plan. The Merger Plan constitutes Annex 1 to this resolution.
3. Pursuant to art. 506 § 4 of the CCC, the General Meeting hereby agrees to amend the Statute of EMC S.A. specified in Annex 3 to the Merger Plan and in § 4 below.

§ 2.

1. In connection with the Merger, the share capital of EMC S.A. is hereby increased. from PLN 53,141,344.00 (in words: fifty three million one hundred forty one thousand three hundred eighty four zlotys) to the amount of PLN 88,754,584.00 (PLN eighty eight million seven hundred fifty four thousand five hundred and eighty four) by way of issue 8.903 .300 (PLN eight million, nine hundred and three thousand, three hundred) ordinary series J registered shares with a nominal value of PLN 4.00 (PLN four) each, with a total nominal value of PLN 35,613,200.00 (PLN thirty five million, six hundred and thirteen thousand, two hundred and two hundred) (the "Merger Shares").
2. The General Meeting hereby approves the exchange ratio of Penta Poland shares for shares of EMC S.A. agreed by the Management Boards of EMC S.A. and Penta Poland, which is: for 1 (say: one) share of Penta Poland the sole shareholder of Penta Poland will be granted 161 (one hundred and sixty-one) Merger Shares ("Exchange Parity").
3. Merger Shares shall entitle to participate in the profit of EMC S.A. on the following conditions:
 - a. if the increase in the share capital of EMC S.A. in connection with the issue of Merger Shares, it is entered in the Register of Entrepreneurs of the National Court Register in the period from the beginning of the financial year to the dividend day (including that day) set out in the resolution of the General Meeting of Shareholders of EMC S.A. regarding the distribution of profit for the previous financial year, Merger Shares shall participate in the profit of EMC S.A. from the first day of the financial year immediately preceding the year in which the increase in the share capital of EMC S.A. was entered in the Register of Entrepreneurs of the National Court Register in connection with the issue of Merger Shares.
 - b. if the increase in the share capital of EMC S.A. in connection with the issue of Merger Shares, it is entered in the Register of Entrepreneurs of the National Court Register after the dividend date set out in the resolution of the General Meeting of Shareholders of EMC S.A. regarding the distribution of profit for the previous financial year - Merger Shares shall participate in the profit of EMC S.A. starting from the first day of the financial year in which the increase in the share capital of EMC S.A. was entered in the Register of Entrepreneurs of the National Court Register in connection with the issue of Merger Shares.

§ 3

Rules regarding allotment of shares

The Merger Shares will be allocated to the sole shareholder Penta Poland, i.e. The company CareUp B.V. with its registered office in Amsterdam ("CareUp"), in such a way that in exchange for a total of 55,300 (fifty five thousand three hundred) shares in the capital of Penta Poland (100% of the share capital Penta Poland), Care Up shall receive a total of 8903,300 (eight million nine hundred and three thousand three hundred) Merger Shares.

§ 4.

Amendments to the Articles of Association of EMC S.A.

The General Meeting hereby agrees and decides to introduce the following changes to the Articles of Association of EMC S.A. .:

1 § 5 The first sentence, of the Articles of Association of EMC Instytut Medyczny S.A. which reads:

The share capital of the Company is 53,141,384.00 (PLN fifty three million one hundred and forty one thousand three hundred and eighty four) and is divided into:

- a) 1,500,038 (million five hundred thousand thirty-eight) Series A preferred registered shares numbered from 0000001 to 1500038 with the nominal value of PLN 4.00 (four) per share.
- b) 2,500,062 (two million five hundred thousand and sixty-two) Series B ordinary bearer shares numbered from 0000001 to 2500062 with the nominal value of PLN 4.00 (four) per share.
- c) 1,500,000 (one million five hundred thousand) Series C ordinary bearer shares numbered from 0000001 to 1500000 with the nominal value of PLN 4.00 (four) per share.
- d) 400,000 (four hundred thousand) Series D ordinary bearer shares numbered from 0000001 to no more than 0400000 with the nominal value of PLN 4.00 (four) per share.
- e) 737,512 (seven hundred thirty-seven thousand five hundred twelve) Series E ordinary bearer shares numbered from 0000001 to 0737512 with the nominal value of PLN 4.00 (four) per share.
- f) 500,000 (five hundred thousand) Series F ordinary bearer shares numbered from 0000001 to 0500000 with the nominal value of PLN 4.00 (four) per share.
- g) 1,189,602 (one million one hundred eighty nine thousand six hundred and two) of Series G ordinary bearer shares numbered from 0000001 to 1189602 with the nominal value of PLN 4.00 (four) per share.
- h) 3,692,310 (three million six hundred ninety-two thousand three hundred and ten) Series H ordinary bearer shares numbered from 0000001 to 3692310 with the nominal value of PLN 4.00 (four) per share.
- i) 1,265,822.00 (one million two hundred and sixty-five thousand eight hundred and twenty-two) Series I ordinary bearer shares numbered from 0000001 to 1265822 with the nominal value of PLN 4.00 (four) per share.

Series A and B shares have been fully covered before the registration of the Company. Series C, D, E, F, G, H and I shares have been taken up for cash contributions, which were made prior to the registration of the increase of the initial capital of the Company by way of issue of Series C, D, E, F, G H and I shares respectively.'

Is to be read as follows:

The share capital of the Company is 88,754,584.00 (PLN eighty eight million seven hundred and fifty four thousand five hundred and eighty four) and is divided into:

- a) 1,500,038 (million five hundred thousand thirty-eight) Series A preferred registered shares numbered from 0000001 to 1500038 with the nominal value of PLN 4.00 (four) per share.
- b) 2,500,062 (two million five hundred thousand and sixty-two) Series B ordinary bearer shares numbered from 0000001 to 2500062 with the nominal value of PLN 4.00 (four) per share.
- c) 1,500,000 (one million five hundred thousand) Series C ordinary bearer shares numbered from 0000001 to 1500000 with the nominal value of PLN 4.00 (four) per share.

- d) 400,000 (four hundred thousand) Series D ordinary bearer shares numbered from 0000001 to no more than 0400000 with the nominal value of PLN 4.00 (four) per share.
- e) 737,512 (seven hundred thirty-seven thousand five hundred twelve) Series E ordinary bearer shares numbered from 0000001 to 0737512 with the nominal value of PLN 4.00 (four) per share.
- f) 500,000 (five hundred thousand) Series F ordinary bearer shares numbered from 0000001 to 0500000 with the nominal value of PLN 4.00 (four) per share.
- g) 1,189,602 (one million one hundred eighty nine thousand six hundred and two) of Series G ordinary bearer shares numbered from 0000001 to 1189602 with the nominal value of PLN 4.00 (four) per share.
- h) 3,692,310 (three million six hundred ninety-two thousand three hundred and ten) Series H ordinary bearer shares numbered from 0000001 to 3692310 with the nominal value of PLN 4.00 (four) per share.
- i) 1,265,822.00 (one million two hundred and sixty-five thousand eight hundred and twenty-two) Series I ordinary bearer shares numbered from 0000001 to 1265822 with the nominal value of PLN 4.00 (four) per share.
- j) 8,903,300 (eight million nine hundred and three thousand three hundred) ordinary registered series J shares from number 0000001 to number 8903300, with a nominal value of PLN 4.00 (four) per share.

Series A and B shares have been fully covered before the registration of the Company. Series C, D, E, F, G, H and I shares have been taken up for cash contributions, which were made prior to the registration of the increase of the initial capital of the Company by way of issue of Series C, D, E, F, G H ,I shares respectively.'

§ 5. Authorizations

1. The General Meeting authorizes the Management Board of EMC S.A. to perform all necessary factual and legal actions related to the Merger.
2. The Company's Supervisory Board is authorized to adopt the consolidated text of **the Articles of Association** of EMC S.A. taking into account the changes referred to in §4 hereof § 6.
 1. This resolution shall enter into force on the day of its adoption.
 2. The Merger Plan constitutes Annex 1 hereto.

Justification:

On September 23, 2019, the Management Boards of EMC Instytut Medyczny S.A. and Penta Hospitals Poland sp.z o.o. agreed on the Merger Plan. The Merger Plan was presented to the General Meeting pursuant to art. 506 of the Code of Commercial Companies.

The economic reasons for the merger are consistent with those presented in the Management Board Report of EMC Instytut Medyczny S.A. justifying the merger of September 23, 2019, made available on the EMC Instytut Medyczny S.A. website and is further cited below. In the opinion of the Management Boards of EMC and Penta, the Merger is a positive step towards consolidation of activities in the field of medical services provided by private entities within one entity and strengthening its market position.

As a result of the Merger, two complementary entities will be merged and a larger entity with optimized parameters will be created, which will result in better performance and a better market position to cope with strong competition.

The merger shall occur to achieve such economical goals as:

a) Achieving synergy in the areas of revenues and costs

Through the Merger, the current market situation of EMC and Penta after the merger ("Merged Company") will be improved by boosting profitability as a result of achieving the expected synergies resulting from complementarities, increased scale of operations and process improvement that the Merger will cause.

Synergy effects should be expected as far as revenue and costs are concerned, and their goal is to improve efficiency, expressed in the cost-to-income ratio of the Merged Company, and to accelerate business development as measured by market share.

It is expected that the Merger will bring synergy effects in the following areas:

- i. Reduction of management costs and rationalization of organizational structures,
- ii. Unifying purchasing policy by reducing delivery costs, coordinating and consolidating purchases,
- iii. Obtaining savings in the area of costs of renting service space by strengthening the negotiating position in relation to landlords,
- iv. Integration of IT systems allowing to reduce management costs as well as service costs,
- v. Reducing operational management costs,
- vi. Reducing labour costs through more effective human resource management,
- vii. strengthening the power of negotiating position with suppliers and contractors.

b) Increasing profits and strengthening the market position of the Merged Company

One of the most important strategic goals of EMC and Penta is to maintain and develop a leading role in the sector of medical services provided by private entities. As a result of the Merger and expansion of the scale of operations, the Merged Company will be able to reach a wider group of clients, expand its operations and achieve new economic goals.

c) Increasing the equity of the Merged Company

It is expected that due to the new issue of shares issued in exchange for the shares of the Acquired Company, the balance sheet ratios of the Merged Company should improve, which will translate into a significant strengthening of its financial position. As a result of the Merger, the capitalization of the Merged Company is expected to increase as well.