

FINANCIAL SUPERVISORY AUTHORITY

DECISION NO. 1508/20.10.2017

In terms of the disposals of art. 2 par. (1) let. a) and d), art. 3 par. (1) let. a), art. 6 par. (1) and par. (3), art. 7 par. (2) and art. 27 of Emergency Ordinance of Government no. 93/2012 on incorporation, organisation and functioning of Financial Supervisory Authority, approved with further amendments and completions by Law no. 113/2013 with further amendments and completions

In conformity to the disposals of art. 6 par. (1), art. 15 and art. 16 par. (1) of Law no. 24/2017 on issuers of financial instruments and market operations,

In terms of article 47 par. (1) of Law 24/2017 on issuers of financial instruments and market operations corroborated to the disposals of art. 89 par. (1) of CNVM Rule no. 1/2006 on issuers and operations with movable values, with further amendments and completions

pursuant to the demands of Wood & Company Financial Services a.s.,
based on the analysis of specialisation directorate and decision adopted in the meeting
dated 20.10.2017, the Board of Financial Supervisory Authority decided to issue the following
individual deed

DECISION

Art. 1. It is approved the prospect of initial secondary public offer of sale of shares held by Lunic Franchising and Consulting Ltd Cyprus and MBL Computers SRL Bucharest to the company SPHERA FRANCHISE GROUP SA Bucharest for the admission for trade on the market ruled, administered by Company Bursa de Valori Bucureşti SA, prospect to be published electronically on the websites www.raiffeisen.ro, www.alphafinance.ro, www.bvb.ro and www.spheragropu.com, with the following characteristics:

- Object of offer: 9.831.753 shares
- Nominal value: 15 lei/share
- Subscription price:
 - For Retail Investors: on fixed rate of 33 lei/share
 - For Institutional Investors: on any rate ranging between the rate interval of offer 25 lei/share – 33 lei/share. The rate limit afferent to subscriptions for the shares offered made by Institutional Investors is of 0.1 lei.
- The final offer rate will be determined in conformity to the disposals of offer prospect.
- Period: 24.10.2017 – 02.11.2017
- Intermediaries of offer: Wood & Company Financial Services a.s., Raiffeisen Bank SA and Alpha Finance Romania SA (Managers)

Art. 2. The offer is carried out with the observance of all conditions in the offer prospect.

Art. 3. The responsibility for completion of operations afferent to public offer, in conformity to the disposals of offer prospect and incident rules is incumbent upon the intermediaries of offer,

[Translation from Romanian]

intermediaries involved in the development of offer, tenderers and market operator, considering the attributions of each of them.

Art. 4. The shares issued by the company SPHERA FRANCHISE GROUP SA Bucharest are to be admitted for trading at the quota of Bucharest Stock Exchange based on the prospect approved by ASF and in conformity to the rules of BVB.

Art. 5. The notice related to the results of offer will be submitted to ASF with the evidence of transfer of the share of 0.1% determined based on the subscriptions made within the offer in conformity to the disposals of ASF Rule no. 16/2014 on income of Financial Supervisory Authority with further amendments and completions.

Art. 6. This decision is published in ASF Bulletin electronically.

PRESIDENT
LEONARDO BADEA
/ss indecipherable/
Seal ASF ROMANIA

I, the undersigned PETCU MADALINA GABRIELA, sworn translator and interpreter for the foreign languages English and French, based on the authorisation no. 17777, issued by the Ministry of Justice of Romania, hereby certify the accurateness of this translation from Romanian into English, that the presented text was fully translated, with no omission, and that, through translation, the content and the meaning of the document were not distorted.

SWORN TRANSLATOR AND INTERPRETER,

