

NOTĂ A CONSILIULUI DE ADMINISTRAȚIE

ENDORSEMENT LETTER
Of the Board of Directors of the Company
SPHERA FRANCHISE GROUP SA

**With regards to the 5th item on the Agenda of the
ORDINARY GENERAL SHAREHOLDERS MEETING ("OGSM")
The discharge of liability for the Company's Board of Directors for the financial year 2018**

The Board of Directors of the company **Sphera Franchise Group S.A.**, Sphera Franchise Group S.A., a joint stock company managed under a one-tier system, operating in accordance with Romanian law, having its registered office in Romania, 239 Calea Dorobanti Street, 2nd floor, office 4, 1st district, registered with the Trade Registry of Bucharest Court under number J40/7126/2017, fiscal identification code 37586457 (referred to as the "**Company**"), meeting called for March 20th, 2019, at the Board of Directors' Vice-Chairman convening, in accordance with the provisions of the Companies Law 31/1990, as republished ("**Law 31/1990**"), Law 24/2017 regarding issuers of securities and market operations ("**Law 24/2017**"), and in accordance with the provisions of the Company's Deed of Incorporation,

GIVEN,

- The provisions of the art. 9.2 letter f) form the Company's Deed of Incorporation, under which is required the discharge of liability for the Company's Board of Directors by the OGSM with regards to the activity performed during the previous financial year;
- The closing of the 2018 financial year and given the fact that the directors have fulfilled the mandates during the year 2018;
- The OGSM is scheduled to take place, having on the Agenda the discharge of liability for the Company's Board of Directors;
- The activity performed by the directors during 2018, as results from the Directors' Report related to 2018 financial year,

IT IS HEREBY ADVISED:

1. The discharge of liability for the Company's Board of Directors for the financial year 2018.

Cristian OSIAC
Președintele Consiliului de Administrație