

ENDORSEMENT LETTER

of the Board of Directors of the Company  
SPHERA FRANCHISE GROUP SA

**With regards to the 7<sup>th</sup> item on the Agenda of the  
ORDINARY GENERAL SHAREHOLDERS MEETING ("OGSM")**

**The remunerations granted to the members of the Company's Board of Directors for  
the financial year 2018, and additional remuneration for the members of the Board of  
Directors who are also members of the consultative committees.**

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, 2<sup>nd</sup> floor, office 4, 1<sup>st</sup> district, registered with the Trade Registry of Bucharest Court under number J40/7126/2017, fiscal identification code 37586457 (referred to as the "**Company**"), meeting held on March 21<sup>st</sup>, 2018, at the Board of Directors' 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, through the Board of Directors' Chairman,

**GIVEN**

- The provisions of the art. 9.2 letter e) form the Company's Deed of Incorporation, under which is required that the OGSM to establish the remuneration of the members of the Board of Directors for the current financial year;
- The Board of Directors' responsibilities and the size the of the business, the Board of Directors Members considers that the amount of the remunerations is adequate and directly related with the activity provided;

**IT IS HEREBY ADVISED:**

1. The remunerations granted to the members of the Company's Board of Directors for the financial year 2018, amounting to EUR 2,000 net/month/member and EUR 300 net/member/session as additional remuneration for the members of the Board of Directors who are also members of the consultative committees.

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Cristian OSIAC  
Chairman of the Board of Directors