

ENDORSEMENT LETTER

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

**With regards to the 8th item on the Agenda of the
ORDINARY GENERAL SHAREHOLDERS MEETING ("OGSM")**

**The remunerations granted to the members of the Company's Board of Directors,
Executive Management and Employees**

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 held on March 21st, 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,

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- The provisions art. 153¹⁸ para. (2) from the Law 31/1990 under which the OGSM is required to establish the general amounts of all the remunerations;
- The fact that in 2018 it is contemplated the granting of additional remuneration to the members of the board of directors, executive directors and/or certain employees of the Company, as per the relevant contracts in force;
- The remunerations on the relevant market, the level, the size and further the importance of the business as developed by the Company;

Being further noted that the total threshold of the additional remuneration, as indicated under the 8th item on the AGOA Agenda, reflects a net value (to be paid-off in Lei at the relevant date), being further added all and any related taxes,

IT IS HEREBY PROPOSED:

1. The granting of additional remuneration (in cash and in shares) to the members of the board of directors, executive directors and certain employees of the Company, as per the relevant contracts in force, and/or who are eligible for participating in a Long-Term Incentive Plan, approved by the Company's Board of Directors (the "**Plan**"), in a total maximum net amount of EUR 510,000 (in equivalent LEI) for 2018. This total limit applies to all remuneration granted based on the Plan in 2018, irrespective of the fact that the actual payment of this remuneration is made in instruments and/or in instalments within a certain period of time.

Cristian OSIAC
Chairman of the Board of Directors