



**RESOLUTION OF THE EXTRAORDINARY GENERAL SHAREHOLDERS MEETING OF
SPHERA FRANCHISE GROUP S.A.**

No. 1 of 26.05.2020

The extraordinary general shareholders meeting of Sphera Franchise Group S.A. (the "**Meeting**" or "**EGSM**"), a joint stock company, managed under a one-tier system and operating in accordance with Romanian law, having its registered office in Romania, Bucharest, 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**"), duly and statutory convened, in accordance with the provisions of article 117 of Companies Law 31/1990, Law no. 24/2017 regarding issuers of securities and market operations, and article 10 of the Company's articles of association, by publishing the convening notice in the Official Gazette of Romania, Part IV no. 1505 of April 24th, 2020 and in the newspaper „Adevarul” of April 24th, 2020, as well as by sending the convening notice to the Bucharest Stock Exchange and the Financial Supervisory Authority through the current report dated April 24th, 2020,

Legally and statutory met on **26.05.2020**, 12:00 hrs., at the first convening at Company's headquarters located in Romania, Bucharest, 239 Calea Dorobanti Street, 2nd floor - Ateneu Room, 1st District, gathering a number of 22 shareholders holding a number of 36.334.757 shares with voting rights, representing 93,64787% of total voting rights, namely 93,64787% of the Company's share capital, being present in person, by representative or expressing votes by correspondence,

DECIDES

1. With a total number of 36.334.757 voting rights validly expressed, representing 93,64787 % of the Company's share capital and 93,64787% of the voting rights attached to the shares representing the Company's share capital, out of which 36.254.857 votes "in favour" representing 99.78010% of the total number of votes held by the shareholders represented or who expressed their vote by correspondence at the Meeting, 0 votes "against" representing 0% of the total number of votes held by the shareholders represented or who expressed their vote by correspondence at the Meeting and 79.900 "abstain" representing 0.21990% of the total number of votes held by the shareholders represented or who expressed their vote by correspondence at the Meeting

The following are approved

Updating and further amending the Company's articles of association related to the preamble, Annex 1 and art. 4 – SFG's founding shareholders and the paid-up capital structure which will have the following content:

“ Article 4. Share Capital and Shares

- 4.1. *The share capital of the Company amounts to RON 581,990,100, fully subscribed and paid-up and it is divided into 38,799,340 shares with a nominal value of RON 15 /share.*
- 4.2. *The shares held by the shareholders of the Company and the structure of their contribution to the share capital are detailed in Annex 1 to these Articles of Association.*
- 4.3. *The shares issued by the Company are registered, ordinary, issued as dematerialized shares by registration into the register of shareholders; they have the same nominal value and grant equal rights to their owners.*
- 4.4. *Every share issued by the Company, paid up and owned by a shareholder (other than the Company) grants a right to vote in the general meetings of shareholders, except for the case when the shareholders decide that the Company is to issue preferential shares without the right to vote or in case the rights to vote related to certain shares are suspended.*
- 4.5. *The Company may issue preferential shares without right to vote.*
- 4.6. *Every owner of one or several shares issued by the Company shall be deemed to have adhered to the provisions herein. "*

2. With a total number of 36.334.757 voting rights validly expressed, representing 93,64787 % of the Company's share capital and 93,64787% of the voting rights attached to the shares representing the Company's share capital, out of which 20.725.571 votes "in favour" representing 57.04062% of the total number of votes held by the shareholders represented or who expressed their vote by correspondence at the Meeting, 872.940 votes "against" representing 2.40249% of the total number of votes held by the shareholders represented or who expressed their vote by correspondence at the Meeting and 14.736.246 "abstain" representing 40.55689% of the total number of votes held by the shareholders represented or who expressed their vote by correspondence at the Meeting

The following are rejected

Amendment of art. 15.2 from the articles of association of the Company, in case of the election by the ordinary general shareholders meeting of 26 May 2020 the new Board of Directors member, for the 2020-2024 mandate, which will have the following content:

15.2 "The members of the Board of Directors are:

- 15.2.1 Carmaciu Silviu-Gabriel;
- 15.2.2 [to be filled in with identification details as a result of the election of the BoD member],
- 15.2.3 Tzoulas Anastasios;
- 15.2.4 Repidonis Georgios-Vassillios;
- 15.2.5 Hoanca Lucian;
- 15.2.6 Valentin Arnaoutou;
- 15.2.7 Lefter Razvan-Stefan

3. With a total number of 36.334.757 voting rights validly expressed, representing 93,64787 % of the Company's share capital and 93,64787% of the voting rights

attached to the shares representing the Company's share capital, out of which 34.479.043 votes "in favour" representing 94.89273% of the total number of votes held by the shareholders represented or who expressed their vote by correspondence at the Meeting, 1.775.814 votes "against" representing 4.88737% of the total number of votes held by the shareholders represented or who expressed their vote by correspondence at the Meeting and 79.900 "abstain" representing 0.21990% of the total number of votes held by the shareholders represented or who expressed their vote by correspondence at the Meeting

The following are approved

Ratification of the Addendum no 40/2020 to the existing Term Credit Facility Agreement concluded with Alpha Bank, as per Board of Directors' request.

4. With an unanimity of votes validly expressed by the shareholders represented or who expressed their vote by correspondence at the Meeting

With a total number of 36.334.757 voting rights validly expressed, representing 93,64787 % of the Company's share capital and 93,64787 % of the voting rights attached to the shares representing the Company's share capital, out of which 36.334.757 votes "in favour" representing 100% of the total number of votes held by the shareholders represented or who expressed their vote by correspondence at the Meeting, 0 votes "against" representing 0% of the total number of votes held by the shareholders represented or who expressed their vote by correspondence at the Meeting and 0 "abstain" representing 0% of the total number of votes held by the shareholders represented or who expressed their vote by correspondence at the Meeting

The following are approved

Empower the Chairman of the Board of Directors to draw up and sign in the name and on behalf of the Company the updated Articles of Incorporation of the Company with the amendments mentioned above and to submit any documents and to give any statements necessary for the implementation of the EGSM resolutions or for the registration/filing of the EGSM resolutions with the Trade Registry, and to carry out any other formalities, such as publication, including payment of any fees, to request and receive any documents/deeds issued by the Trade Registry and/or any other competent authority, and grant him the right to delegate to another person the power to carry out the above mentioned formalities.

The Chairman of the Board of Directors may, in his turn, to empower any third parties that he deems competent, in the best interest of the Company, in order to fulfill entirely or in part of the above-mentioned tasks, within the limits of the mandate granted.

This Resolution has been drawn up and signed in Bucharest, in 5 original copies, today 26.05.2020.

Chairman of the Meeting

Lucian Hoanca

Secretary of the Meeting

Narcisa Oprea