

**Candidate list for the position of member of the Board of Directors of SPHERA FRANCHISE GROUP S.A.\*  
Ordinary General Shareholders Meeting – 25/30 April 2019**

Considering the request of Anasa Properties SRL acting as Company's significant shareholder with respect to the application of the cumulative vote method during Ordinary General Shareholders Meeting ("OGSM") from 25 April 2019, regarding 9<sup>th</sup> item on the OGSM Agenda, submitted on April 9<sup>th</sup>, 2019, by way of Notice registered with the Company under no. HQ491/09.04.2019, the list of candidates includes the Directors in office at the date of the General Shareholders Meeting, according to the provisions of art. 84 and art. 92 para. 5 of Law 24/2017 and art. 166 of the ASF Regulation 5/2018, as well as proposals for candidates received from the shareholders:

NO.	NAME AND LAST NAME	DOMICILE	PROFESSIONAL QUALIFICATION	CANDIDATE PROPOSED BY	INDEPENDENT MEMBER	CURRENT MANDATE VALID UNTIL**
1.	LUCIAN HOANCA	Bucharest	Diploma in Philology - Faculty of Foreign Languages, Bucharest University, Bucharest; Scholarship in Philology - W. Humboldt University, Berlin; Scholarship in Communication and Media Research - TU, Berlin	Director in office at the date of the General Shareholders Meeting // Candidate proposed by Tatika Investments Ltd.	NO	OGSM date 25/30 April 2019 (currently ad-interim member)
2.	SILVIU-GABRIEL CARMACIU	Bucharest	National Defense College, Postgraduate Studies-National Defense University "Carol I" Professional Certificate in Management - Open University Business School London International Economic Relations, Postgraduate Studies, "A.I. Cuza "Bucharest Faculty of Finance, Banking and Accounting, "Dimitrie Cantemir" University <i>Professional trainings: Coaching and Leadership; Financial evaluation of companies; European Banking Certificate; Certificate in Banking</i>	Director in office at the date of the General Shareholders Meeting // candidate proposed by Computerland Romania S.A.	NO	16.05.2019
3.	RĂZVAN ȘTEFAN LEFTER	Bucharest	CFA Charterholder - CFA Institute, CFA;	Director in office at the	YES	OGSM date 25/30 April 2019

			BsC., Banking and Stock Exchanges - Academy of Economic Studies, Bucharest	date of the General Shareholders Meeting // Candidate proposed by NN Pensii SAFRAP		(currently ad-interim member)
4.	<b>VALENTIN ARNAOUTOU</b>	Voula, Greece	Institute of Constructions Bucharest - Faculty of Technological Equipment	Anasa Properties SRL	NO	N/A
5.	<b>MUGUR-NICOLAE POPESCU</b>	Bucharest	Doctor in Economics, Macroeconomic Modeling - Romanian Academy, National Institute of Economic Research; Chartered Financial Analyst (CFA) Charterholder - CFA Institute, US; Postgraduate courses in Business Administration - Academy of Economic Studies, Bucharest; Diploma in Economy - Faculty of Cybernetics, Statistics and Economic Informatics, Academy of Economic Studies, Bucharest; Diploma in Finance and Investment, Management, Costing, Balance Analysis, Informatics, Computer Systems Design - Faculty of Economic Informatics, University of Vienna, Austria.	Adrian-Ionut Codirlasu, Individual Shareholder	YES	N/A
6.	<b>GEORGIOS ARGENTOPOULOS</b>	Greece	MBA in International Finance – McGill University, Montreal, Canada; B.Eng., Production and Management Engineering – Technical University of Crete, Greece.	Tatika Investments Ltd.	NO	N/A
7.	<b>ANASTASIOS TZOULAS</b>	Greece	MBA in Finance - ALBA - Graduate School of Business; Dipl. Eng. in Production Engineering and Management – Technical University of Crete, Greece.	Tatika Investments Ltd.	NO	N/A
8.	<b>GEORGIOS-VASSILLIOS REPIDONIS</b>	Bucharest	Diploma in Economy – Faculty of Planning and Economic Cybernetics, Academy of Economic Studies, Bucharest	Tatika Investments Ltd.	NO	N/A

\* The list of candidates proposed for the Board of Directors is available for the shareholders at Sphera Franchise Group S.A. headquarters and can be consulted and completed. The deadline for submitting applications is April 9<sup>th</sup>, 2019, 17:00

\*\* Only applicable for proposed candidates who are currently members of the Board of Directors of Sphera Franchise Group S.A.

**Applying the cumulative vote method can be done according to the indicative model presented in Annex no. 19 - Regulation 5/2018 on issuers of financial instruments and market operations.**

**Annex no. 19: Example template for choosing the board of directors / supervisory board of an issuer whose shares are admitted for trading on a regulated market through the cumulative voting method**

1. An issuer has a subscribed and paid-up share capital of 1,000 m.u. divided into 1,000 shares with a nominal value of 1 m.u.

Shareholders' participation in the share capital of this issuer is the following:

- Shareholder 1 550 shares representing 55% of the share capital
- Shareholder 2 150 shares representing 15% of the share capital
- Shareholder 3 100 shares representing 10% of the share capital
- Shareholder 4 100 shares representing 10% of the share capital
- Shareholder 5 100 shares representing 10% of the share capital.

2. In accordance with the provisions of issuer's articles of incorporation, each paid share entitles to one vote in General Meeting of Shareholders.

3. The issuer will be managed by a Board of Directors / Supervisory Board consisting of 5 members, who are to be elected by the cumulative vote method at the request of Shareholder no. 3. For the membership in the BD / SB, a number of 7 persons are elected.

4. The volume of cumulative votes for each shareholder is the following:

- Shareholder 1 2.750 cumulative votes (550 \* 5)
- Shareholder 2 750 cumulative votes (150 \* 5)
- Shareholder 3 500 Cumulative votes (100 \* 5)
- Shareholder 4 500 cumulated votes (100 \* 5)

- Shareholder 5 500 cumulative votes (100 \* 5).

5. At the GMS, the cumulative votes on the election of the Board of Directors / Supervisory Board were granted as follows:

	Pers. 1	Pers. 2	Pers. 3	Pers. 4	Pers. 5	Pers. 6	Pers. 7	TOTAL
Shareholder 1	751	751	751	497				2.750
Shareholder 2					750			750
Shareholder 3					500			500
Shareholder 4						350	150	500
Shareholder 5					250	147	103	500
TOTAL	751	751	751	497	1.500	497	253	5.000

6. As a result of this vote, the following were elected as members of the Board of Directors / Supervisory Board:

Pers. 5 who received a total of 1,500 cumulative votes

Pers. 1 who received a total of 751 cumulative votes

Pers. 2 who received a total of 751 cumulative votes

Pers. 3 who received a total of 751 cumulative votes

Pers. 6 who received a total of 497 cumulative votes, but was voted by 2 shareholders.