



## ENDORSEMENT LETTER

With regards to the 6<sup>th</sup> item on the Agenda of the  
ORDINARY GENERAL SHAREHOLDERS MEETING ("OGSM")

April 28<sup>th</sup>/29<sup>th</sup>, 2021

SPHERA FRANCHISE GROUP SA

**Ratification** of the payments made as *monthly remuneration* to the members of the Company's Board of Directors, respectively as *additional remuneration* for the members of the Board of Directors who are also members of the consultative committees as of January 1<sup>st</sup>, 2020 ending on December 31<sup>st</sup>, 2020,  
and

**Approval** of the remunerations, *respectively of the additional remuneration*, granted to the members of the Company's Board of Directors (and for the members of the Board of Directors who are also members of the consultative committees) as of January 1<sup>st</sup>, 2021 until the end of the mandate term (*i.e. 2023*)

The Board of Directors of the company **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 Dorobanti Ave., 2<sup>nd</sup> floor, office 4, 1<sup>st</sup> district, registered with the Trade Registry near Bucharest Court under number J40/7126/2017, fiscal identification code 37586457 (hereinafter referred to as the "Company"), during the meeting held on March 23<sup>rd</sup>, 2021, at the Board of Directors' Chairman convening, pursuant to art. 16.1, 16.3 and 16.4 from the Company's Articles of Association, and pursuant to art. 6, para (1) and (6), letters (a) and (b) from the Board of Directors Regulation,

### **GIVEN,**

The provisions of the Law no. 31/1990 on companies, republished, as further amended and supplemented (the "Law 31/1990"), the Law no. 24/2017 on issuers of securities and market operations, as further amended and supplemented (the "Law 24/2017"), and the FSA regulations in force, and further,

### **GIVEN,**

The provisions of the art. 111, para (2), letter c) from the Law 31/1990 correlated with art. 9.2 letter e) from the Company's Articles of Association, under which the OGSM shall establish the remuneration of the members of the Board of Directors; and further,

### **GIVEN,**

The Board of Directors' responsibilities and the size of the business directly related with the activity provided;

### **GIVEN,**

The item 5 from the Ordinary General Shareholders Meeting of the Company no. 2 dated April 25<sup>th</sup>, 2019, under which there were approved the remunerations granted to the members of the Company's Board of Directors for 2019 financial year, respectively: EUR 4,000 (EUR four-thousand) net/month/member, EUR 5,000 net/month (EUR five-thousand) for the Chairman of the Board of Directors and EUR 300

net/member/session (EUR three-hundred), as additional remuneration for the members of the Board of Directors who are also members of the consultative committees;

**THEREFORE,**

In order to have the motivational element to ensure the fulfillment of the performance objectives imposed by the activity program and by the income and expenditure budget, it is advisable, on the one hand, to align the limits of the monthly remuneration granted to the board members and the Chairman of the Board and, on the other hand, maintaining the limits of the monthly remuneration due to the members of the board of directors who are also members of the consultative committees;

It is hereby noted that the remunerations above described represent the only form of remuneration for the members of the board of directors and no member benefits from other bonuses, benefits in kind or supplementary pension schemes,

**IT IS HEREBY ADVISED:**

Given item 5 from the Ordinary General Shareholders Meeting of the Company no. 2 dated April 25<sup>th</sup>, 2019, and subsequently the **ratification** of the payments made as *monthly remuneration, respectively as* additional remuneration, granted to the members of the Company's Board of Directors, as of January 1<sup>st</sup>, 2020 ending on December 31<sup>st</sup>, 2020, as well as **approval** of the remunerations granted to the members of the Company's Board of Directors as of January 1<sup>st</sup>, 2021 until the end of the mandate term (*i.e. 2023*), amounting EUR 4,000 (EUR four-thousand) net/month/member, EUR 4,000 net/month (EUR four-thousand) for the Chairman of the Board of Directors and EUR 300 net/member/session (EUR three-hundred), but not more than EUR 1,800 net/member/year (EUR one-thousand-eight-hundred), as additional remuneration for the members of the Board of Directors who are also members of the consultative committees.

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Lucian HOANCA  
Chairman of the Board of Directors  
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