

**Candidates list for the position of member of the Board of Directors of SPHERA FRANCHISE GROUP S.A.*
Ordinary General Shareholders Meeting – February 04th/07th, 2022**

Considering the request of TATIKA INVESTMENTS LTD., acting as a significant shareholder of the Company, holding 28.6089% from the share capital, by way of Notice registered at the Company under no. SFG 9.12.1 from December 9th, 2021, the list of candidates includes the Directors in office at the date of the General Shareholders Meeting, according to the provisions of art. 85 and art. 105 para. 5 of Law 24/2017 and art. 166 and art. 167 para. 1 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	NO	April 24 th , 2023
2.	SILVIU-GABRIEL CĂRMACIU	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 <u>Professional trainings:</u> <i>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	NO	April 24 th , 2023
3.	RĂZVAN ȘTEFAN LEFTER	Bucharest	CFA Charterholder - CFA Institute, CFA;	Director in office at the	YES	April 24 th , 2023

			BsC., Banking and Stock Exchanges - Academy of Economic Studies, Bucharest	date of the General Shareholders Meeting		
4.	VALENTIN ARNAOUTOU	Voula, Greece	Institute of Constructions Bucharest - Faculty of Technological Equipment	Director in office at the date of the General Shareholders Meeting	YES	April 24th, 2023
5.	GEORGIOS-VASSILLIOS REPIDONIS	Bucharest	Diploma in Economy – Faculty of Planning and Economic Cybernetics, Academy of Economic Studies, Bucharest	Director in office at the date of the General Shareholders Meeting	NO	April 24th, 2023
XX.	XXX	XXX	XXX	XXX	XXX	XXX

* 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 January 18th, 2022, 17:00

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

Note: According to the provisions of art. 167 paragraph (1) of Regulation 5/2018 on issuers of financial instruments and market operations, "**Directors in office until the date of the general meeting are included by law/de jure on the list of candidates for election the new board of directors, by the cumulative vote method.**"

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.