

BOARD OF SIF HOTELURI SA

based in Oradea, Piata Emanuil Gojdu no.53, bl. A 10, with a share capital subscribed and paid 80,356,102.5 lei registered at ORC under the no. J05 / 126/1991, with VAT number RO56150, in accordance with Law 31 / 1990R amended and supplemented, the law 297/2004, regulations ASF / NSC and articles of association, convened by means on 01/03/2018,

SUMMONS

The Ordinary General Meeting of Shareholders on 8 february 2018 at 12:00 in Oradea, Piata Emanuil Gojdu no.53, bl. A 10. At the meeting are entitled to attend and vote only shareholders registered in the Register shareholders maintained by the Central Depository at the end of the day january, 26, 2018, establishing that date. Where the conditions of validity, the second meeting of AGOA is set for 9 february 2018 at 12:00, with the same agenda and the same address.

The Ordinary General Meeting of Shareholders shall have the following agenda:

1. Establishment of adequate remuneration of Board members for the financial year 2018
2. Approval of 02.27.2018 as registration date and the approval date of 02.26.2018 as the date "ex date" in accordance with Art. 86 of Law 24/2017, of NSC Regulation no. 6/2009 and the NSC Regulation no. 1/2006.
3. Empowering President of Board to sign decisions of the OGM and mandating Mr. Vasile Radu Bîrlea (with the possibility of substitution) in order to make steps to publish decisions in the Official Gazette, submission documents and the records in the Trade Register Bihor Official Gazette and anywhere else it will be necessary for carrying out the decisions of the general meeting.

At the Ordinary General Meeting of Shareholders are entitled to attend and vote all shareholders registered in the shareholders' register, kept by the Central Depository, the end of the day january, 26, 2018, considered as reference date.

Shareholders may exercise their right to vote, by representative or by mail. Representation of shareholders in general meeting of shareholders can be made by persons other than shareholders, by a general or special powers. General authorization may be granted to a shareholder, as a customer, only a lawyer or intermediary defined in Art. 2 para. 1 pt. 20 of Law no. 24/2017 regarding the issuers of financial instruments and market operations.

A shareholder may appoint by proxy one or more alternate representatives to ensure its representation in the general meeting if the designated representative is unable to fulfill its mandate. If by proxy are more representatives alternates will determine the order in which they will exercise their mandate. Special powers (in Romanian and English) can be obtained at the company and on the company website (www.Sif-hoteluri.ro) with effect from 05.01.2018. Special powers (in Romanian and English) completed and signed copy will be submitted, including compliance with the original statement signed by the representative at the company until 02.06.2018, 12:00 (between 8: 00-12 : 00), in a sealed envelope clearly written statement in capital letters: "FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS 08 / 02.09.2018" or will be sent by e-mail at secretariat@sif-hoteluri.ro under an extended electronic signature. Special powers will be accompanied by the following documents: (a) for individuals, photocopy identification signal of the original or (b) in the case of legal persons or entities without legal personality, the legal representative is found basis to shareholders on the reference date, received from the Central Depository (Depozitarul Central SA).

If the shareholders' register contains data on the legal representative, this quality is confirmed by a certificate issued by the Trade Registry presented in original or certified copy or other document in original or certified copy issued by a competent authority of the State in which the shareholder is legally registered certifying the legal representative.

On Assembly, at the entrance to the meeting room, designated representatives will present their copy of the special power of attorney and ID. Shareholders registered in the shareholders register at the reference date may vote by mail before the Assembly. Shareholders will be transmitted free of charge forms for voting by correspondence in

Romanian or English on a request filed at the registry of the company as of 05.01.2018 and until 02.06.2018 or they can be downloaded from website www.sif-hoteluri.ro. Mail voting form will be filed (or will be sent by mail with return receipt) to the address in Oradea, Emmanuel Gojdu Square, no. 53, Bl. A10 Zip code 410 067 in a sealed envelope clearly written statement in capital letters: "FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS 08 / 09.02.2018", until february, 6 , 2018, 12:00 .

Form to vote by mail, completed and signed in original will be accompanied by the following documents: (a) for individuals, photocopy identification signal of the original or (b) in the case of legal persons or entities without legal personality, the legal representative is found under to shareholders on the reference date, received from the Central Depository. If the shareholder registry does not contain information on the legal representative capacity as is proved by a certificate issued by the Trade Register presented in original or certified copy or other document in original or certified copy issued a competent authority in the State where the shareholder is registered legally proving the legal representative. Documents attesting the legal representative drafted in a foreign language other than English will be accompanied by a translation made by a certified translation into Romanian or English. Issuer will not require legalization or apostille documents attesting the legal representative of the shareholder. Correspondence voting forms not received at the Company until the date indicated above, ie february, 6 ,2018 12:00 will not be counted towards the quorum and majority in the Assembly.

In case the shareholder who has cast his vote by correspondence or through a representative attend the OGM, their vote by mail will be canceled. In this case it has only considered their vote in person or by proxy. One or more shareholders representing individually or jointly at least 5% of the share capital are entitled to:

- to introduce, by written request filed at the company (in a sealed envelope with the mention "FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS 08 /09, february, 2018") additional items on the agenda of the OGM no later than 15 days the publication in the Official convener respectively until january, 22 , 2018 provided that each such item is accompanied by a justification or a draft resolution to be adopted by AGOA.

- to submit written draft resolutions for items included or to be included on the agenda of the OGM no later than 15 days from the publication of the convening notice in the Official Gazette or to january, 22, 2018

Completed agenda items proposed by the initiators will be republished in compliance with legal requirements and / or association for convening the general meeting. Each shareholder has the right to ask questions about items on the agenda of the OGM, questions to be submitted at the company no later than february, 6 , 2018, 12:00, in a sealed envelope mentioning on the envelope in clear capital letters: "FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS 08 / 09.02.2018".

Questions will be accompanied by the following documents: (a) for individuals, photocopy identification signal of the original or (b) in the case of legal persons or entities without legal personality, the legal representative is established under to shareholders on the reference date, received from the Central Depository If the shareholder registry does not contain information on the legal representative, the quality is proved by a certificate issued by the Trade Register submitted in original or copy of the original or any other document in original or certified copy issued by a competent authority in the State where the shareholder is registered legally proving the legal representative; these questions are to be answered within the AGOA Company may provide one overall answer to questions with the same content will be available on the Company website in the section dedicated to the Assembly, in question and answer format.

As of JANUARY, 5 , 2018, information materials regarding the items on the agenda of the OGM and draft resolutions will be able to see and buy, Monday to Friday, from 10 to 13, at the company and on the website CPC www.sif-hoteluri.ro society or by phone 475 271 0259. (contact Mr. Vasile Radu Bîrlea).

**Președintele of Board,
Ion Alexandru-Sorin**