

BOARD OF SIF HOTELURI SA

based in Oradea, (Piata) Emanuil Gojdu Square, 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 in teleconference on February, 10, 2020,

SUMMONS

The Ordinary General Meeting of Shareholders on 23.03.2020 at 12:00 in Oradea, (Piata) Emanuil Gojdu Square 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 05.03.2020, establishing that date. Where the conditions of validity, the second meeting of OGMS is set for 24.03.2020 at 12:00, with the same agenda and the same address.

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

1. Election of members of the Board of Directors of the Company for a term of 4 years following the termination of office of board members on 30.03.2020.
2. Approval of monthly remuneration to the members of the Board of Directors.
3. Authorizing a person from the company to negotiate the powers and limits of competence of administrators, objectives and performance criteria for 2020 and to sign the contract for the management company
4. Approval : (i) 08.04.2020 as registration date and (ii) 07.04.2020 as „ex date” in accordance with Art. 86(1) of Law 24/2017.
5. Authorizing a person to carry out the steps to publish decisions in the Official Gazette, filing documents and the records Bihor Trade Registry Office and Official Gazette

For item 1 of the agenda shall make the following clarifications:

- a) The applications (accompanied by the CV and the copy of the identity document) are sent to the SIF HOTELURI SA headquarters in Oradea, Emanuil Gojdu Square, no. 53, Bl. A 10 in a sealed envelope with the letter clearly and in capital letters: «FOR THE ORDINARY GENERAL MEETING OF THE SHAREHOLDERS FROM 23 (24).03.2020 - APPLICATION POINT 1» or by e-mail to secretariat@sif-hoteluri.ro
- b) The deadline for submitting applications is 21.02.2020.
- c) The list containing the information regarding the name, place of residence and professional qualification of the persons who applied, is available to the shareholders at the company headquarters and on the site sif-hoteluri.ro starting with 21.02.2020.

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 05.03.2020, considered as reference date.

Shareholders may exercise their right to vote, by representative or by post 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 21.02.2020. 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 20.03.2020, 12:00 (between 8: 00-12 :00), in a

sealed envelope clearly written statement in capital letters: "FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS 23(24).03.2020" 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 21.02.202 and until 20.03.2020 or they can be downloaded from website www.sif-hoteluri.ro. Mail voting form will be filed (or will be sent by post mail with return receipt) to the address in Oradea, (Piata)Emanuil 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 23(24.03.2020)", until 20.03.2020, at 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 20.03.2020 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 together at least 5% of the share capital are entitled:

- to introduce, by written request submitted at the company headquarters (in a sealed envelope with the mention "FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS 23(24).03.2020") additional items on the OGMS agenda within 15 days at most from the date of publication of the convening notice in the MO, respectively until 26.02.2020 inclusive, provided that each point is accompanied by a justification or a draft decision proposed for adoption to the OGMS
- to present, in writing, draft decisions for the items included or proposed to be included on the agenda of the OGMS within 15 days from the date of publication of the convening notice in the Official Gazette, respectively until 26.02.2020, inclusive,

The above requests will be accompanied by the statement of account resulting from the quality of shareholder and the number of shares held, issued by Depozitarul Central SA or, as the case may be, by the intermediaries defined in art. art. 2 paragraph 1 point 20 of Law no. 24/2017.

The agenda supplemented with the items proposed by the shareholders will be republished in compliance with the requirements provided by the law and / or the constitutive act for the convening of the general meeting, the special empowerment forms and the ballot forms by correspondence will be updated and made available to the shareholders on the date from 02.03.2020.

Each shareholder has the right to ask questions about items on the agenda of the OGMS, questions to be submitted at the company no later than 20.03.2020, 12:00, in a sealed envelope mentioning on the envelope in clear capital letters: "FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS 23(24)03.2020". These questions are to be answered within the A.G.O.A. The company can formulate a general answer for the questions with the same content that will be available on the company's website in the section dedicated to the Assembly, in question-answer format.

The requests to complete the agenda, the draft decisions and the questions asked by the shareholders 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 OGMA 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.

Starting with 21.02.2020, all the informative materials related to the issues included in the agenda of the A.G.O.A. as well as the draft resolutions subject to the approval of the General Meeting, will be made available to the shareholders and can be consulted at the company headquarters during the working days between 10 and 13 o'clock. All the

materials for the OGMS will be available on the Internet at www.sif-hoteluri.ro, as well as at the headquarters of SIF Hoteluri SA at the address in Oradea, Piata Emanuil Gojdu no. 53 block A10 or at the phone number 0259. 475.271 (person contact Mr. Vasile Radu Bîrlea).

**President of Board,
Valentin ȚIC-CHILIMENT**