

**THE BOARD OF ADMINISTRATION
SIF HOTELURI SA**

registered within the Trade Register pending Bihor Law Court undre the no. J/05/126/1991, VAT no. RO 56150, subscribed and paid capital 80.356.102,50 lei with the registered office in Oradea, Bihor county, Emanuil Gojdu Square nr.53, bl. A 10, in accordance with Law 31 / 1990R with subsequent amendments, the law 297/2004, Regulations ASF / NSC and articles of association, constituted by means of distance communication (teleconference) on July, 19, 2016,

SUMMONS

The Ordinary Shareholders' General Assembly of the Company for August, 24, 2016 at 12,00 at the registered Office in Oradea, Emanuil Gojdu Square no. 53, bl. A 10

At the meeting are entitled to attend and vote only shareholders registered in the Shareholders' Register held by the Central Depository at the end of day August, 11, 2016 set that date. Where the conditions of validity, the second convocation of OGMS is set for August, 25, 2016 at 12,00, with the same agenda and the same address

The OGMS will have the following agenda:

1. Modification of revenue and expenditure and investment plan for 2016
2. Approval of september, 13, 2016 as registration date in accordance with Art. 238 of Law 297/2004, ie the date that serves to identify the shareholders who are touched by decisions of the OGM and the approval date of september, 12, 2016 as the date "ex date"
3. Empowering President of Board Administration to sign all documents necessary to implement the decisions of the OGMS. Mandating Mr. Radu Vasile Birlea (with the possibility of substitution) for taking the necessary steps for publication and recording the decisions OGMS at Trade Register of Bihor County, Official Gazette etc.

And EGMS, on August, 24, 2016 , at 12,30 in Oradea, Emanuil Gojdu Square, no. 53. Bl. A10. At the meeting are entitled to attend and vote only shareholders registered in the Shareholders' Register held by the Central Depository at the end of day August, 11, 2016 set that date. Where the conditions of validity, the second convocation of EGMS is set for August, 25, 2016 at 12,30, with the same agenda and the same address

The EGMS will have the following agenda:

1. Cancellation and removal from the Trade Register Office records Tribunal of Bihor County working point „Agentia de Turism Betatour”(“Travel Agency Betatour”) located in Cluj Napoca, Muzeului Square 1, Cluj County starting on september, 1, 2016.
2. Approval of the amendment and completion of the Company's Articles of Association as follows:

Art. 2 is amended and supplemented to read as follows:

“Art. 2 The company's headquarters is in Oradea, Emanuil Gojdu Square, No. 53, Bl.A10, Bihor County, Romania.

The Company may establish and abolish secondary offices, branches, agencies or other such units without legal personality in any other locality in the country and / or abroad based on the decision the Board.

The company is listed in the Trade Register goodwill following: Headquarters secondary in Oradea, Bihor County, No. 9, Aleea Strandului (Hotel)

Viewpoints addresses

"Autogara si Hotel Beta " located in Cluj Napoca, Giordano Bruno street, no.1-3, Cluj County

"Hotel Meses" located in Zalau, 1 Decembrie, 1918, street, no.10 / A, Salaj County

"Hotel Rusca" located in Hunedoara, Dacia Blvd, no. 10, Hunedoara County

"Eurohotel Baia Mare" located in Baia Mare, Blvd. Bucharest, no.23, Maramures County

"Eurohotel Timisoara" located in Timisoara, Mehadii street, no. 5, Timis County".

3. Approval of september, 13, 2016 as registration date in accordance with Art. 238 of Law 297/2004, ie the date that serves to identify the shareholders who are touched by decisions of the OGM and the approval date of september, 12, 2016 as the date "ex date"

4. Empowering President of the Board Administration to sign all documents necessary for the implementation of the EGM resolutions. Mandating Mr. Radu Vasile Birlea (with the possibility of substitution) for taking the necessary steps for publication and registration with the Trade Registry of Bihor County the EGM resolutions , to Official Gazette etc.

At OGMS/EGMS they are entitled to attend and vote of all shareholders registered in the shareholders' register kept by the Central Depository, by the end of August, 11, 2016, 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, based on a general or special powers. General empowerment shareholder will be granted, as a customer, only an intermediary defined in Art. 2 para. 1 pt. 14 of Law 297/2004 on the capital market as amended and supplemented. A shareholder may appoint by proxy one or more alternate representatives to ensure its representation in the General Assembly if the designated representative is unable to fulfill its mandate. If Vicarious are more representatives alternates will determine the order in which they will exercise their mandate. Special powers (in Romanian or English) can be obtained at the company and on the company website (www.calipso-oradea.ro) with effect from July, 22, 2016. Special powers (in Romanian or English) completed and signed will be submitted in original at the company until August, 22, 2016, at 12,00/12,30 (between the hours of 8,00 to 12,00), in a sealed envelope written statement clearly and in block capitals " PENTRU ADUNAREA GENERALĂ ORDINARA SI EXTRAORDINARĂ A ACȚIONARILOR DIN DATA DE 24/25.08.2016"(FOR OGMS/ EGMS ON DATE AUGUST 24 OR 25, 2016) or will be sent by e-mail at radu.birlea@sif-hoteluri.ro under an extended electronic signature. Special powers will be accompanied by the following documents: (a) in the case of individuals, photocopy of ID signed 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 DEPOZITARUL CENTRAL (Central Depository). If the shareholders' register contains data on the quality of legal representative that 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 a competent authority of the State in which the shareholder is registered legally attesting 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. The 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 in English in response to applications filed at the registry of the company with effect from July, 22, 2016 and until August, 22, 2016 or can download from the website www.calipso-oradea.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 " PENTRU ADUNAREA GENERALĂ ORDINARA SI EXTRAORDINARĂ A ACȚIONARILOR DIN DATA DE 24/25.08.2016" (FOR OGMS / EGMS ON DATE AUGUST 24 or 25, 2016) until August, 22, 2016 at 12,00 / 12,30. Form to vote by mail completed and signed original will be accompanied by the following documents: (a) in the case of individuals, photocopy of ID signed of the original or (b) in the case of legal persons or entities without legal personality, the legal representative is established based on the list of shareholders on the reference date, received from the DEPOZITARUL CENTRAL (Central Depository). If the shareholders' register contains data on the quality of legal representative that 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 a competent authority of the State in which the shareholder is registered legally attesting legal representative.

Documents attesting the legal representative drafted in a language other than English, will be accompanied by a translation made by a sworn translator in Romanian or English. The Issuer

will not require legalization or apostille documents certifying the legal representative of the shareholder. Mail voting forms that are not received at the Company headquarters until the date indicated above, namely 12,00/12,30, August, 22, 2016 time will not be counted towards the quorum and majority in the Assembly.

If the shareholder who has voted by mail or through a representative attending the OGMS / EGMS, their vote by mail will be canceled. In this case it will be considered only their vote in person or by proxy.

One or more shareholders representing individually or jointly at least 5% of share capital are entitled to: - introduce, upon written request submitted at the company (in a sealed envelope marked "PENTRU ADUNAREA GENERALA ORDINARA/EXTRAORDINARA DIN DATA DE 24 /25.08.2016 ") (FOR OGMS / EGMS ON DATE AUGUST, 24 or 25, 2016), additional items on the agenda of the OGMS / EGMS within 15 days of its publication in the Official Gazette convening notice provided that each such item is accompanied by a justification or a draft resolution to be adoption by the EGMS - to submit, in writing, draft resolutions for items included or to be included on the agenda of the OGMS / EGMS within 15 days of its publication in the Official Gazette.

The agenda filled with items proposed by the initiators will be reissued subject to the requirements of law and / or association for the general meeting Each shareholder is entitled to ask questions about items on the agenda of the OGMS / EGMS, questions that at the company must be submitted no later than August, 22, 2016, at 12,00/12,30, Sealed, mentioning on the envelope, clearly and in block " PENTRU ADUNAREA GENERALĂ ORDINARĂ/EXTRAORDINARĂ A ACȚIONARILOR DIN DATA DE 24/25.08.2016" (FOR OGMS / EGMS ON DATE AUGUST, 24 OR 25, 2016) . Questions will be accompanied by the following documents: (a) in the case of individuals, photocopy of ID signed 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 shareholders' register contains data on the quality of legal representative that 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 a competent authority of the State in which the shareholder is registered legally proving the legal representative; these questions are to be answered in the OGMS / EGMS. Society may give an 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 the July, 25 ,2016, information materials regarding the items on the agenda of the OGMS / EGMS resolutions and draft decisions will be able to view and purchase from Monday to Friday from 10 to 13, from the company's headquarters and on the company's website or by phone 0259 475 271 . The contact person is Mr. Vasile Radu Bîrlea.

**President of The Board administration,
ION Alexandru-Sorin**