



ARO-PALACE S.A.

Sediul: România, Brașov, B-dul Eroilor nr.27, jud. Brașov

Tel:+40-268-477-664 Fax:+40-268-475-250

Nr. Înregistrare Registrul Comerțului Brașov: J08/13/1991, CIF: RO1102041

Cont IBAN: RO22 RNCB 0053 0094 6774 0001, Banca Comercială Română

Capital social subscris și vărsat : 40.320.157,10 lei

email : office@aro-palace.ro

Societate administrată în sistem dualist

www.aro-palace.ro

CONVENING NOTICE

The directorate of Aro-Palace SA, company managed in a dual system, headquartered in Brașov, Eroilor Blvd. no. 27, Brașov county, registered with the Trade Register Office attached to the Brasov Tribunal under the number J08 / 13/1991, having the fiscal registration code no. RO1102041, **meeting on 06.03.2019**, convenes the Ordinary General Meeting of Shareholders for 09.04.2019, 10:00 o'clock.

The General Meeting will be held in Brașov Municipality, Eroilor Blvd. 27, at the Aro-Palace Hotel Europa Conference Center.

The convocation shall be performed in accordance with the provisions of the Capital Market Law no. 24/2017, as subsequently amended and supplemented (Law no.24 / 2017), of the C.N.VM / A.S.F regulations. (Law no. 31/1990, republished in 2004, with subsequent amendments and completions) (Law no. 31/1990) and those of the Articles of Incorporation of the company.

The share capital of the company consists of 403.201.571 nominative , indivisible shares of equal and dematerialized value, each share giving the right to a vote in the general shareholders' meeting.

At the general meetings of the shareholders are entitled to participate and vote all the shareholders registered in the shareholders' register at the end of **March 27, 2019**, set as the reference date.

I. The Ordinary General Meeting of Shareholders will have the following agenda:

1. Approval of the individual financial statements for the financial year 2018, on the basis of the reports submitted by the Supervisory Board, the Company's Directorate and the Financial Auditor.
2. Approving the distribution of the net profit in the amount of 1.939.499 lei as follows:
 - to the legal reserve, according to art. 183 of Law 31/1990 of the companies, republished, a value of 261,610 lei
 - recovering the carried forward loss created in 2017 for the profit tax difference of 93.537 lei
 - distribution to other reserves of own sources of financing, amounting of 1.584.352 lei, according to the proposal of the company's Management.
3. Discharge of the members of the Supervisory Board and the members of the Board for the financial year 2018.



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4. Analysis of the fulfillment of the approved performance indicators and targets for the financial year 2018, annex to the management and mandate contracts, approval of the variable remuneration.
5. Approval of performance indicators and targets for the financial year 2019, annex to management contracts and mandates.
6. Appointment of the financial auditor for a two-year period, also auditing the financial years 2019 and 2020 and determining the related remuneration.
7. Empowerment of Mrs. Daniela Tibeică, Executive Chairman / General Manager, for the signing of the Ordinary General Meeting of Shareholders' Decisions and any other acts necessary for the execution of the decisions of the General Meeting of Shareholders. and the empowerment of Mr. Socaciu Silviu-Lucian, legal adviser, to perform the advertising and registration formalities.

Offers regarding the contracting of financial audit services may be filed at the registered office of the Company until April 2, 2019.

One or more shareholders representing, individually or together, at least 5% of the share capital, are entitled:

- (i) to introduce points on the agenda of the general meetings, provided that each item is accompanied by a justification or a draft resolution proposed for adoption by the general meeting; and
- (ii) to submit draft decisions for the items included or proposed for to be included in the agenda of the general meetings.

Shareholders may exercise their rights under (i) and (ii) within no more than 15 days from the date of publication of the convocation.

Each shareholder has the right to ask questions on the items on the agenda of the general meetings, no later than 04.04.2019. The company may also respond by posting the response on its own website under the "Investors / GMS" section.

The proposals or questions of the shareholders mentioned in the preceding paragraphs may be submitted or transmitted in writing, either by post or courier services, at the registered office of the aforementioned company, with the clear written mention "For the Ordinary General Meeting of Shareholders dated April 9/10 2019 " or by email at office@aro-palace.ro to which will be attached the



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extended electronic signature according to Law no.455 / 2001 on electronic signature.

The shareholders mentioned in the previous paragraphs are obliged to send the materials / questions in writing in closed envelopes, accompanied by the following documents:

- in the case of individual shareholders - a certified copy of the identity document and the statement of account issued by the Central Depository SA, from which the shareholder's title and the number of shares held shall be ascertained;
- in the case of legal entity shareholders - the registration certificate, a certified copy of the identity card of the legal representative and the statement of account showing the shareholder's title and the number of shares held, issued by the Depository Central SA or, as the case may be, by the participants providing custody services, according to the law.

The documents, informative materials and draft decisions of the general meeting regarding the issues included on the agenda can be consulted on the company's website - www.aro-palace.ro and / or at the company's headquarters, starting with 07.03.2019, on working days between 9:00 and 15:00.

Shareholders registered at the reference date may participate and vote at the General Meeting of Shareholders directly or may be represented by persons other than shareholders, on a special or general authorization basis, drawn up in accordance with the provisions of Law no.24 / 2017 and the ASF Regulation no. 5/2018.

Legal entities or entities without legal personality who participate in the General Meeting of Shareholders by a person other than the legal representative will necessarily use a special or general authorization under the above conditions. The shareholders will fill in and sign the special empowerments in three original copies: one for the shareholder, one for the representative and one for the company.

General empowerment may be granted for a period not exceeding three years, allowing the appointed representative to vote on all aspects of the General Meeting of Shareholders, provided that the shareholder's overall mandate is given by the shareholder as a client to an intermediary defined in accordance with Article 92 of Law No.24 / 2017 or a lawyer. Shareholders may not be represented in the General Meeting of Shareholders on the basis of a general authorization by a person in a situation of conflict of interest in accordance with the provisions of Law no. 24/2017.



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The access of the natural persons entitled to participate in the general meeting is permitted by the simple proof of their identity, made with the identity document, and in the case of the natural persons represented, with the empowerment of the natural person representing them.

The access of the legal entity shareholders entitled to participate in the general meeting is allowed on the basis of evidence of the status of legal representative when the legal representative of the shareholder himself is present. If the legal representative is not present, the power of attorney given to the individual representing the shareholder shall be presented.

The status of legal representative shall be evidenced by a certificate issued by the Trade Registry in original or a copy corresponding to the original or any other document, in original or in a copy corresponding to the original, issued by a competent authority in the state where the shareholder is legally registered, attesting to the status of legal representative. Documents attesting the status of a legal representative drawn up in a foreign language other than English will be accompanied by a translation made by an authorized translator in Romanian or English.

The requirements mentioned in the preceding paragraphs also apply adequately to prove the status of legal representative of the shareholder proposing the introduction of new items on the agenda of the general meeting of shareholders or asking questions to the issuer regarding the items on the agenda of the general meeting shareholders.

The special power of attorney forms can be obtained at the company's headquarters from 07.03.2019 between 900 - 1500 hours or can be downloaded from the company's web site. A copy of the special power of attorney will be deposited at the company's headquarters, in Romanian or in English, until 04.04.2019, 09:00, a copy to be made available to the representative so that he can prove this quality. Empowerments may also be transmitted electronically with an extended electronic signature according to the law at the office@aro-palace.ro e-mail address.

Shareholders registered on the reference date have the opportunity to vote by correspondence before the general meeting by using the ballot mailing form. The voting form can be obtained from 07.03.2019 between 9:00 – 15:00 hours from the company's headquarters or from www.aro-palace.ro.

In the case of voting by correspondence, the ballot, filled in and signed, accompanied by the copy of the identity document (ID card / identity card for individuals, certified copy for Holder's signature of the holder, respectively registration certificate for persons under the signature of the legal representative, with the application of the paragraph) may be sent to the company's headquarters, in



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Romanian or in English, until 04.04.2019, 09.00, in closed envelope, with the clear written mention in capital letters: FOR THE ORDINARY GENERAL MEETING OF SHAREHOLDERS DATED 09 / 10.04.2019 "

Voting ballots not received by the date indicated above can not be counted for quorum and majority determination in the general assembly.

Correspondence voting and special powers will be available in English on the company's website as of 07.03.2019. Additional information can be obtained from the company's headquarters from 9:00 to 15:00.

In case of non-fulfillment of the conditions of validity of the holding of the meeting at the first convocation, the general meeting of the shareholders is convened for 10.04.2019, with the maintenance of the agenda, the time and the place of its work.

Executive Chairman / General Manager,

Ec. Daniela Tibeică

Directorate Member / Director,

Ec. Luminița Ana Puiu