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| Report according to: | The provisions of FSA Regulation no. 5/2018 |
| Date of the report: | 19 April 2019 |
| Name of the issuer: | CASA DE BUCOVINA – CLUB DE MUNTE S.A. |
| Headquarters: | Gura Humorului, 18, Republicii Square, Suceava County |
| Phone/fax no.: | +40 230 207 000/ +40 230 207 001 |
| Sole Registration Code: | 10376500 |
| Registration Number with the Trade Register: | J33/718/1998 |
| Subscribed and paid-in share capital: | 16.733.960 lei |
| Main features of the issued securities: | 167.339.600 shares, with a face value of RON 0,1/share |
| Regulated market on which the securities are traded | Bucharest Stock Exchange |
| LEI Code | 2549003JCE4UBBB88S53 |

Significant event to report:

Resolutions of the Ordinary General Shareholders Meeting of CASA DE BUCOVINA CLUB DE MUNTE SA of 19 April 2019

The Ordinary General Shareholders Meeting of Casa de Bucovina - Club de Munte SA, with the convening notice published in the Official Gazette of Romania, part. IV, no. 1182 of 15 March 2019, in national newspaper Bursa, no. 49 of 15 March 2019, posted on the company's website, www.bestwesternbucovina.ro and on the website of the Bucharest Stock Exchange,

legally gathered today, 19 April 2019, at the first convening, with the direct participation, by representative of by correspondence, of the shareholders holding a total number of 129.417.000 shares, representing 77,338% of the share capital, decided the following:

Resolution no. 1

Approves the annual financial statements of the company for the year 2018 based on the Report of Board of Administrators of CASA DE BUCOVINA - CLUB DE MUNTE SA and the report of the financial auditor 3B Expert Audit SRL., out of which:

Revenue from touristic services: 9.130.787
Operating profit: 774.781
Profit before taxes: 100.144
Profit for the financial year: 55.385

With 100% votes for, 0% votes against and 0% refrains from the total number of 129.417.000 expressed votes.

Resolution no. 2

Approves the 2018 net profit distribution, amounting to 55.385 lei, as follows: 5.007 lei to the legal reserve and 50.378 lei to other reserves, according to the proposal of the Board of Administrators.

With 100% votes for, 0% votes against and 0% refrains from the total number of 129.417.000 expressed votes.

Resolution no. 3

Approves the discharge from liability of the Board of Administrators of Casa de Bucovina Club de Munte SA for the financial year 2018.

With 99,819% votes for, 0% votes against and 0,181% refrains from the total number of 129.417.000 expressed votes.

Resolution no. 4

Approves the revenue and expenditure budget for the financial year 2018, as proposed by the Board of Administrators, out of which:

Turnover: 9.301.861

Operating result: 770.500

Financial result: 216.000

Gross result: 986.500

With 100% votes for, 0% votes against and 0% refrains from the total number of 129.417.000 expressed votes.

Resolution no. 5

Approves to perform the accounting registrations related to prescribing the right to require payment of the dividends which have not been claimed for the financial years 2009-2014 (at least three years as of their due date), amounting to 84.413,96 lei, and to register the amount to reserves.

With 100% votes for, 0% votes against and 0% refrains from the total number of 129.417.000 expressed votes.

Resolution no. 6

Approves the proposal of the Board of Administrators regarding the remuneration for the members of the Board of Administrators for the financial year 2019, amounting to RON 500/month for each member of the Board of Administrators.

With 100% votes for, 0% votes against and 0% refrains from the total number of 129.417.000 expressed votes.

Resolution no. 7

Approves 15.05.2019 as the registration date, according to the provisions of art. 86 para. 1 of Law no 24/2017, respectively 14.05.2019 as the ex-date, as defined by the FSA Regulation no. 5/2018.

With 100% votes for, 0% votes against and 0% refrains from the total number of 129.417.000 expressed votes.

Resolution no. 8

Empowers Mr. Ion Romică Tamas, who in turn can empower others, to sign all documents and take all necessary steps to register the resolutions taken in the OGSM meeting.

With 100% votes for, 0% votes against and 0% refrains from the total number of 129.417.000 expressed votes.

Florica Trandafir

President of the Board of Administrators

**Resolutions of the
Extraordinary General Shareholders Meeting of
CASA DE BUCOVINA CLUB DE MUNTE SA
of 19 April 2019**

The Extraordinary General Shareholders Meeting of Casa de Bucovina - Club de Munte SA, with the convening notice published in the Official Gazette of Romania, part. IV, no. 1182 of 15 March 2019, in national newspaper Bursa, no. 49 of 15 March 2019, posted on the company's website, www.bestwesternbucovina.ro and on the website of the Bucharest Stock Exchange,

legally gathered today, 19 April 2019, at the first convening, with the direct participation, by representative of by correspondence, of the shareholders holding a total number of 129.417.000 shares, representing 77,338% of the share capital, decided the following:

Resolution no. 1

Approves the Company's carrying out a buyback program ("Program"). The Program shall be carried out in compliance with applicable legal provisions and shall have the following main features:

- (i) The purpose of the Program: The Company will repurchase shares under the Program to reduce its share capital;
- (ii) The maximum number of shares that may be repurchased: 5.020.188 shares at most (3% of the Company's share capital);
- (iii) The acquisition price of shares: minimum price per share: 0,05 lei and maximum price per share: 0,15 lei;
- (iv) Program duration: a maximum of 18 months after the publication of the decision in the Official Gazette of Romania, Part IV;
- (v) The shares acquired under the Program will be paid from sources permitted by law;
- (vi) The acquisition of shares under the Program will be done through all market operations allowed by law, which may include public tender offers initiated by the Company, in compliance with the law.

With 100% votes for, 0% votes against and 0% refrains from the total number of 129.417.000 expressed votes.

Resolution no. 2

Approves the empowerment of the Board of Administrators of the Company to take all necessary measures and fulfill all formalities required, in order to implement the buyback program.

With 100% votes for, 0% votes against and 0% refrains from the total number of 129.417.000 expressed votes.

Resolution no. 3

Approves 15.05.2019 as the registration date, according to the provisions of art. 86 para. 1 of Law no 24/2017, respectively 14.05.2019 as the ex-date, as defined by the FSA Regulation no. 5/2018.

With 100% votes for, 0% votes against and 0% refrains from the total number of 129.417.000 expressed votes.

Resolution no. 4

Empowers Mr. Ion Romică Tamas, who in turn can empower others, to sign all documents and take all necessary steps to register the resolutions taken in the EGSM meeting.

With 100% votes for, 0% votes against and 0% refrains from the total number of 129.417.000 expressed votes.

Florica Trandafir

President of the Board of Administrators