

AMERICAN RESTAURANT SYSTEM S.A.

D/B/A Pizza Hut Romania



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Adresa: Calea Dorobantilor nr.5-7, corp C,D si terasa, camera 79, Bucuresti, sector1, cod postal 010551, Romania
Cod Fiscal R06331682, R.C. J40/19307/1994

CONVOCATOR

Consiliul de Administratie al AMERICAN RESTAURANT SYSTEM S.A, cu sediul social in Bucuresti, sector 1, Calea Dorobantilor nr. 5-7, corp C,D si terasa, camera 79, inregistrata in Registrului Comertului sub nr. de ordine J40/19307/1994, avand cod unic de inregistrare RO6331682 (denumita in continuare "Societatea" sau „ARS”), reprezentat prin dl. Calin-Viorel Ionescu, in calitate de Presedinte,

in temeiul dispozitiilor Legii societatilor nr. 31/1990, republicata, astfel cum a fost modificata si completata („Legea Societatilor”), precum si in conformitate cu prevederile Actului Constitutiv al Societatii,

tinand totodata seama de prevederile art. 16.8 din Actul Constitutiv al Societatii, precum si de dispozitiile ~~art. 121~~ din Legea societatilor conform carora actionarii Societatii reprezentand integralitatea capitalului social pot, daca sunt toti de acord, sa tina o Adunare Generala si sa ia orice hotarare de competenta adunarii fara a fi obligati sa respecte formalitatile cerute prin lege sau prin actul constitutiv pentru convocarea adunarii respective.

prin prezenta

CONVOACA

Adunarea Generala Extraordinara a Actionarilor (“AGEA”),

care urmeaza sa aiba loc la sediul Societatii din **Calea Dorobantilor 239, et. 2, sector 1, Bucuresti, in data de 22.12.2020** („Data AGEA”), la **orele 13:00** (ora României), avand urmatoarea ordine de zi:

CONVENING NOTICE

The Board of Directors of AMERICAN RESTAURANT SYSTEM S.A, Romanian legal entity, having the registered office in Bucharest, 5-7 Dorobantilor Ave., corp C,D si terasa, room 79, 1st District, registered with the Trade Register in Bucharest under no. J40/19307/1994, having the fiscal code RO6331682 (hereinafter referred to as the „Company” or „ARS”), represented by Mr. Calin-Viorel Ionescu, as the Chairman,

in accordance with the provisions of the Law no. 31/1990 on companies, republished, as amended and supplemented (the „Companies Law”), and with the provisions of the Company’s Articles of Incorporation,

observing also the provisions of **Art. 16.8** of the Articles of Incorporation of the Company and with the provisions of **art. 121** Law no. 31/1990 on companies, according to which the shareholders of the Company representing the entirety of the share capital may, if they all agree, hold a General Meeting and adopt any resolution without being obliged to comply with the formalities required by the law or by the articles of incorporation for convening the respective meeting.

hereby

CONVENES

the Extraordinary General Shareholders Meeting (“EGSM”),

which will be held at the Company’s office located in **239 Dorobantilor Ave., 2nd floor, 1st District, Bucharest, on 22.12.2020** (“EGSM Date”), at **13:00 hrs.** (Romania time), having the following agenda:

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1. **Aprobarea majorarii capitalurilor proprii** ale Societatii, intr-o singura etapa, respectiv a capitalului social **cu suma de 83.333 Lei, de la valoarea actuala de 20.095.060 Lei la valoarea de 20.178.393 Lei, prin emisiunea unui număr de 333.332 acțiuni nominative noi, ordinare, emise in forma dematerializata, la valoarea nominala 0,25 Lei/actiune si a primelor de emisiune cu valoarea de 7.916.635 Lei corespunzatoare unei valori de 23,75 prima de emisiune Lei/actiune, (valoarea de emisiune a actiunilor nou emise fiind de 24 Lei/ actiune), ce vor fi oferite spre subscriere exclusiv actionarilor cu drept de vot inregistrati in Registrul actionarilor Societatii la data convocarii, cu mentinerea cotelor de participare la capitalul social al Societatii, respectiv a cotelor de participare la beneficii și pierderi, in urmatoarele conditii:**

✓ **prin conversia in actiuni a creantei detinute de catre actionarul Sphera Franchise Group SA asupra Societatii, in suma de 7.999.944 Lei, reprezentand valoarea totala de emisiune, in schimbul unui număr de 333.331 acțiuni nominative noi, ordinare, dematerializate, la valoarea nominala 0,25 Lei/actiune si a primelor de emisiune de 23,75 Lei/actiune, creanta care este certa, lichida si exigibila, atestata in baza „Raportului de expertiza contabila” din data 16.12.2020.**

✓ **prin aportul in numerar din partea actionarului Lunic Franchising and Consulting, in suma de 24 Lei, in schimbul unui numar de 1 (una) actiune nominativa noua, ordinara, dematerializata, la valoarea nominala de 0,25 Lei/actiune si a primei de emisiune de 23,75 Lei/actiune, cu luarea in considerare a obligatiei actionarului Lunic Franchising and Consulting de a varsa valoarea de emisiune in procedura de majorare in termen de cel mult 4 (patru) zile lucratoare de la data adoptarii hotararii AGEA.**

2. **Aprobarea noii structuri a capitalului social al Societatii, in valoare totala de 20.178.393 Lei, divizat in 80.713.572 de actiuni, egale si indivizibile, fiecare actiune avand o valoare nominala de 0,25 Lei si a primelor de emisiune, in valoare totala de 7.916.635 Lei urmare aprobării majorarii capitalului social al Societatii conform hotararii nr. 1 de mai sus, cu luarea in considerare a obligatiei actionarului Lunic Franchising and Consulting de a varsa**

1. **Approval of increasing the equity of the Company, in one phase, respectively of the subscribed and paid-up share capital of the Company, with the amount of Lei 83,333, from the current value of Lei 20,095,060 to Lei 20,178,393, by way of issuing 333,332 new shares, ordinary, registered, issued as dematerialized shares, with a par value of Lei 0,25/share and of the share premiums having a total value of Lei 7,916,635 that corresponds to a share premium value of Lei 23.75/share (the value of the new issued shares is Lei 24/share) offered for subscription exclusively to the shareholders registered into the Shareholders' Registry of the Company as of the date of the convening, maintaining the participation to profit and loss rate, respectively the contribution to the share capital rate, as follows:**

✓ **by way of conversion into shares of the certain debt held by the shareholder Sphera Franchise Group SA over the Company, in the amount of Lei 7,999,944, in exchange for a number of 333,331 new, registered, ordinary, dematerialized shares, at the nominal value of Lei 0,25/share and of the share premium of Lei 23.75/share, debt which is certain, liquid and exigible, attested on the basis of the "Accounting expertise report" dated December 16th, 2020.**

✓ **by way of cash contribution from the shareholder Lunic Franchising and Consulting, in the amount of Lei 24, in exchange for a number of one (1) new, registered, ordinary, dematerialized share, at the nominal value of Lei 0.25/share and at the premium share of Lei 23.75/share, taking into account the obligation of Lunic Franchising and Consulting to pay the shares value in the increase procedure within maximum four (4) working days as of the date of the EGSM resolution.**

2. **Approval of the Company's new share capital structure, at a total value of Lei 20,178,393, divided into 80,713,572 shares, equal and indivisible, with a par value of Lei 0,25 each and of the share premiums in total value of Lei 7,916,635, as a result of the approval of increasing the Company's share capital, according to the resolution no. 1 above, considering the obligation of the shareholder Lunic Franchising and Consulting to pay the shares value within the increasing procedure, within four (4) working**

valoarea de emisiune in procedura de majorare in termen de cel mult 4 (patru) zile lucratoare de la data adoptarii hotararii AGEA, astfel:

✓ Actionarul **SPHERA FRANCHISE GROUP S.A.** detine un numar de **80.713.330 de actiuni, in valoare totala de 20.178.332,50 Lei**, reprezentand **99,9997%** din capitalul social, corespunzătoare unei cote de participare la beneficii și pierderi de **99,9997%**,

✓ Actionarul **LUNIC FRANCHISING AND CONSULTING LTD** detine un numar de **242 de actiuni, in valoare totala de 60,50 Lei**, reprezentand **0,0003%** din capitalul social, corespunzătoare unei cote de participare la beneficii și pierderi de **0,0003%**.

3. Aprobarea modificarii prevederilor art. 6, art. 7 si art. 8, din Capitolul II CAPITALUL SOCIAL – ACTIUNILE din Actul constitutiv al Societatii, referitoare la formarea si valoarea capitalului social, actiuni, structura actionariatului, participarea la beneficii si pierderi, dreptul de vot al actionarilor, precum si **incheierea Actului Constitutiv al Societatii in forma actualizata**, in conformitate cu hotararile AGEA nr. 1 si nr. 2 de mai sus, in forma si avand continutul prezentat în Anexa 1 la prezentul Convocator, astfel:

**“CAPITOLUL II
CAPITALUL SOCIAL – ACTIUNILE
ARTICOLUL 6 – FORMAREA
CAPITALULUI SOCIAL**

6.1. Capitalul social este format din aporturile actionarilor, dupa cum urmeaza:

6.1.1 SPHERA FRANCHISE GROUP S.A. – aport subscris si varsat integral in valoare totala de 20.178.332,50 Lei, din care 20.141.949,10 Lei si 214.020 USD (echivalentul a 36.383,4 Lei), din care:

- aport in natura: 177.330 USD (echivalentul a 30.146,1 Lei) si 3.707,7 Lei;

- aport in numerar: 36.690 USD (echivalentul a 6.237,3 Lei) si 54.908,65 Lei;

- conversie create in actiuni: 20.083.332,75 Lei;

6.1.2. LUNIC FRANCHISING AND CONSULTING LTD - aport subscris si varsat integral in numerar in Lei in valoare totala de 60,50 RON.

ARTICOLUL 7 – CAPITALUL SOCIAL

7.1. Capitalul social al Societatii este subscris si varsat integral.

days as of the date of the EGSM resolution, as follows:

✓ The shareholder **SPHERA FRANCHISE GROUP S.A.** holds a total number of **80,713,330 shares, at a total value of Lei 20,178,332.50**, representing **99,9997%** of the Company's share capital and corresponding to a participation to profit and loss rate of **99,9997%**;

✓ The shareholder **LUNIC FRANCHISING & CONSULTING LTD**, holds a total number of **242 shares at a total value of Lei 60.50** representing **0,0003%** of the Company's share capital and corresponding to the profit and loss rate of **0,0003%**.

3. Approval of amending the provisions of art. 6, art. 7 and art. 8 from Chapter II – SHARE CAPITAL - SHARES, from the Company's Articles of Incorporation, regarding the structure and value of the share capital, shares, shareholding structure, participation at profits and losses, the shareholders' right to vote, **as well as updating the Company's Articles of Incorporation**, according to the above EGSM resolutions no. 1 and no. 2 above, in the form attached as Annex 1 to this Convening Notice as follows:

**“CHAPTER II
SHARE CAPITAL - SHARES
ARTICLE 6 - SHARE CAPITAL
STRUCTURE**

6.1. The share capital consists of shareholders' contributions, as follows:

6.1.1 SPHERA FRANCHISE GROUP S.A. – fully subscribed and paid-up share contribution in total value of 20,178,332.50 Lei, out of which 20,141,949.10 Lei and 214.020 USD (the equivalent of 36.383,4 Lei), out of which:

- contribution in kind: 177.330 USD (the equivalent of 30.146,1 Lei) and 3.707,7 Lei;

- contribution in cash: 36.690 USD (the equivalent of 6.237,3 Lei) 54,908.65 Lei;

- debt to equity conversion: 20,083,332.75 Lei;

6.1.2. LUNIC FRANCHISING AND CONSULTING LTD - fully subscribed and paid-up cash share contribution in Lei in total value of 60.50 Lei.

ARTICLE 7 - SHARE CAPITAL

7.1. The share capital of the Company is fully subscribed and paid-up.

7.2. The share capital value: Lei 20,178,393, out

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7.2. Valoarea capitalului social: 20.178.393 Lei, din care 20.142.009,60 Lei si 214.020 USD (echivalentul 36.383,4 Lei), din care:

- aport in natura: 177.330 USD (echivalentul a 30.146,1 Lei) si 3.707,7 Lei;

- aport in numerar: 36.690 USD (echivalentul a 6.237,3 Lei) si 54.969,15 Lei;

- conversie create in actiuni: 20.083.332,75 Lei.

7.3. Capitalul social este divizat in 80.713.572 de actiuni, avand o valoare nominala de 0,25 Lei fiecare.

**ARTICOLUL 8 - REPARTIZAREA
ACTIUNILOR
- PARTICIPAREA ACTIONARILOR LA
BENEFICIILE SI PIERDERI - DREPT DE VOT
IN ADUNARILE GENERALE ALE
ACTIONARILOR**

8.1. Structura actionariatului Societatii este urmatoarea:

SPHERA FRANCHISE GROUP S.A. societate cu sediul social in Bucuresti, str. Calea Dorobanti nr. 239, et. 2, biroul 4, sector 1, inmatriculata la Oficiul Registrului Comertului de pe langa Tribunalul Bucuresti cu numarul J40/7126/2017, cod unic de inregistrare 37586457 - detine un numar de 80.713.330 de actiuni in valoare totala de Lei 20.178.332,50, reprezentand 99,9997% din capitalul social;

LUNIC FRANCHISING AND CONSULTING LTD societate inmatriculata conform legilor din Cipru sub nr. H.E. 80898, cu sediul in Riga Feraiou, 2, Limassol Center, Block B, etaj 4, birou 406, P.C. 3095, Limassol, Cipru - detine un numar de 242 de actiuni in valoare totala de Lei 60,50, reprezentand 0,0003% din capitalul social.

8.2. Actionarii vor participa la beneficii si la pierderi astfel:

8.2.1. SPHERA FRANCHISE GROUP S.A. detine o cota de participare la beneficii si pierderi de 99,9997%;

8.2.2. LUNIC FRANCHISING AND CONSULTING LTD detine o cota de participare la beneficii si pierderi de 0,0003%.

8.3. Actionarii vor vota, detinand, in mod corespunzator, urmatoarele drepturi de vot in cadrul Adunarilor Generale, atat Ordinare, cat si Extraordinare, ale Actionarilor Societatii:

8.3.1. SPHERA FRANCHISE GROUP S.A. are

of which Lei 20,142,009.60 and 214.020 USD (the equivalent of Lei 36.383,4), out of which:

- contribution in kind: 177.330 USD (the equivalent of Lei 30.146,1) and Lei 3.707,7;

- contribution in cash: 36.690 USD (the equivalent of Lei 6.237,3) and Lei 54,969.15;

- debt to equity conversions: Lei 20,083,332.75.

7.3. The share capital is divided into 80,713,572 shares, each having a nominal value of Lei 0,25.

**ARTICLE 8 - SHARES
ALLOCATION
- SHAREHOLDERS PARTICIPATION IN
PROFITS AND LOSSES - VOTING RIGHT IN
THE GENERAL MEETING OF
SHAREHOLDERS**

8.1. The Company's ownership structure is as follows:

SPHERA FRANCHISE GROUP S.A. a joint stock company, having its registered office in Romania, 239 Calea Dorobanti Street, 2nd floor, office 4, 1st district, registered with the Trade Registry of Bucharest Court under number J40/7126/2017, fiscal identification code 37586457 - holds a total number of 80,713,330 shares, at a total value of Lei 20,178,332.50, representing 99,9997% of the Company's share capital;

LUNIC FRANCHISING AND CONSULTING LTD a company established according to the laws of Cyprus under no. HE 80898, having its registered seat at Riga Feraiou, no. 2, Limassol Center, unit B, 4th floor, Office 406, Lemesos, postal code 3095, Limassol, Cyprus - holds a total number of 242 shares, at a total value of Lei 60.50, representing 0,0003% of the Company's share capital.

8.2. Shareholders will participate in profits and losses as follows:

8.2.1. SPHERA FRANCHISE GROUP S.A. holds a participation rate to profit and loss of 99,9997%;

8.2.2. LUNIC FRANCHISING AND CONSULTING LTD holds a participation rate to profit and loss of 0,0003%.

8.3. The shareholders will vote, holding, suitably, the following voting rights in the General Meetings, both Ordinary and Extraordinary, of the Shareholders of the Company:

8.3.1. SPHERA FRANCHISE GROUP S.A. holds

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80.713.330 drepturi de vot, reprezentand 99,9997% din capitalul social al Societatii;

8.3.2. LUNIC FRANCHISING AND CONSULTING LTD are 242 drepturi de vot, reprezentand 0,0003% din capitalul social al Societatii.”

4. Imputernicirea Presedintelui Consiliului de Administratie al Societatii, in vederea (i) semnarii in mod valabil, in numele si pe seama actionarilor Societatii, a Actului Constitutiv Actualizat al Societatii, semnatura sa fiind deplin valabila si opozabila actionarilor, precum si (ii) indeplinirii, in numele si pe seama Societatii, personal sau printr-un imputernicit, a tuturor si oricaror formalitati si/sau acte juridice în fața Oficiului Registrului Comerțului, Monitorului Oficial și/sau oricaror altor autorități publice și/sau private, in sensul notificarii și/sau înregistrării oricarei decizii sau hotărâri adoptate în cursul prezentei AGEA, inclusiv înregistrarea Actului Constitutiv Actualizat al Societatii la Oficiul Registrului Comerțului și semnarii în numele Societatii și pentru aceasta a oricaror documente necesare potrivit legilor aplicabile în vederea îndeplinirii în mod valabil a hotărârilor adoptate in AGEA.

Presedintele Consiliului de Administratie al Societatii poate, la randul sau, sa imputerniceasca si sa acorde autoritate oricarei terte persoane pe care o considera corespunzatoare, in vederea indeplinirii in totalitate sau in parte a sarcinilor mai sus mentionate, in limitele mandatului acordat.

Participarea actionarilor la AGEA

Participarea actionarilor in cadrul AGEA se face, in conformitate cu dispozitiile art. 18.1 din Actul Constitutiv al Societatii, personal sau prin mandatar, indiferent de numarul de actiuni pe care il poseda.

În cazul participării prin reprezentare, acționarul va desemna un reprezentant printr-o (i) procură specială sau (ii) printr-o împuternicire generală valabila pentru o perioadă care nu va depăși 3 ani, care va fi trasnmisa Presedintelui Consiliului de Administratie al Societatii prin oricare dintre modalitatile de comunicare mentionate mai jos,

80,713,330 voting rights, representing 99,9997% of the Company's share capital;

8.3.2. LUNIC FRANCHISING AND CONSULTING LTD holds 242 voting rights, representing 0,0003% of the Company's share capital.”

4. Granting the powers to the Chairman of the Company's Board of Directors, in order to (i) validly sign, for and on behalf of the Company's shareholders, the updated Articles of Incorporation of the Company, his signature being fully valid and opposable to the shareholders, and (ii) to fulfil, for and on behalf of the Company, directly or through an attorney-in-fact, all the necessary formalities in front of the Romanian Trade Register, Official Gazette and/or any other public and/or private authorities, in order to register any of the resolutions adopted within the present EGSM, including the registration of the Company's Article of Incorporation with the Romanian Trade Register and to validly sign, for and on behalf of the Company, of any other documents necessary according to the applicable laws with the purpose of validly implementing the EGSM decisions.

The Chairman of the Company's Board of Directors, may, in his turn, to empower any third parties that he deems competent, in the best interest of the Company, in order to fulfill entirely or in part of the above-mentioned tasks, within the limits of the mandate granted.

Shareholders' Participation in AGEA

The participation of the shareholders within the EGSM is made, in accordance with the provisions of art. 18.1 of the Articles of Incorporation of the Company, personally or by representative, irrespective of the number of shares it owns.

In the case of participation by representation, the shareholder shall appoint a representative by (i) a special power of attorney or (ii) by a general power of attorney granted a period not exceeding 3 years, submitted to the Chairman of the Board of Directors of the Company, by any of the communication ways mentioned bellow, **the**

cel tarziu la Data AGEA ora 12:30 (ora României).

In temeiul si cu respectarea prevederilor art. 16.9 din Actul Constitutiv al Societății, actionarii Societății isi pot exercita dreptul de vot si prin corespondență, prin utilizarea formularului de buletin de vot pentru votul prin corespondență atasat prezentului Convocator si inaintat Presedintelui Consiliului de Administratie al Societatii (i) prin curier sau serviciu de poștă care are evidența trimiterilor la sediul ales al Societatii din Calea Dorobantilor 239, et. 2, sector 1, Bucuresti si/sau (ii) prin prin e-mail, la adresa de e-mail calin.ionescu@pizzahut.ro si/sau (iii) prin fax la nr. (04)021/2011759, votul astfel exprimat fiind valabil dacă buletinul de vot este primit către Presedintele Consiliului de Administratie **cel tarziu la data AGEA ora 12:30 (ora României).**

In cazul in care nu se indeplineste cvorumul statutar pentru adoptarea hotararilor AGEA convocate atunci, a doua convocare pentru sedinta AGEA avand aceeasi ordine de zi, ramane valabila pentru acelasi loc si la aceeasi ora, pentru data de 23.12.2020.

Documentia aferenta punctelor incluse pe ordinea de zi a AGEA, i.e. „Raportul de expertiza contabila” din data de 16.12.2020, formularul buletinului de vot prin corespondență pentru AGEA, proiectul hotararii AGEA si a Actului constitutiv actualizat al Societatii sunt atasate prezentului Convocator.

La data convocării, capitalul social al Societății este format din 80.380.240 de acțiuni nominative, fiecare acțiune dând dreptul la un vot; prin urmare, numărul total de drepturi de vot la data convocării este de 80.380.240 drepturi de vot.

Bucuresti, 16 Decembrie 2020

latest: EGSM Date, 12:30 hours (Romania time).

In accordance with the provisions of art. 16.9 of the Company's Article of Incorporation shareholders may also exercise their right to vote by correspondence, by using the ballot forms for voting by correspondence attached to the present Convening Notice and submitted to the Chairman of the Board of Directors of the Company (i) by courier or postal service that has the record of the submissions at the Company's office located in 239, Dorobantilor Ave., 2nd floor, 1st District, Bucharest and/or (ii) by e-mail, at calin.ionescu@pizzahut.ro and/or (iii) by fax at (04)021/2011759, the vote thus expressed being valid if the ballot is received to the Chairman of the Board of Directors **the latest at EGMS' date, 12:30 hours (Romania time).**

In case at the first EGMS convening date, the statutory quorum for the EGMS in order to adopt the resolutions on the agenda according to the law is not met, then, the second EGMS shall be convened for 23.12.2020, having the same agenda, at the same place and hour.

The documents related to the items included on the agenda of the EGMS, i.e. the „Report of the accounting expertise” dated 16.12.2020, the ballot forms by correspondence for the EGMS as well as the draft of the EGSM resolution and of the updated Company's Articles of Incorporation are enclosed herewith.

As of the date of the convening, the Company's share capital is formed of 80.380.240 nominative shares, each share giving the right to one vote; thus, the total number of voting rights as of the date of the convening is 80.380.240 voting rights.

Bucharest, December 16, 2020



**Pentru si in numele/For and on behalf
AMERICAN RESTAURANT SYSTEM SA**

**Presedintele Consiliului de Administratie/Chairman of the Bord of Directors
Calin-Viorel IONESCU**