



S.C. TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.

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Registration No. Trade Register Constanta: J13/696/1991, Taxpayer Identification No.: RO2980547,
IBAN Account: RO71 RNCB 0117 0151 6314 0001, Banca Comerciala Romana – Mangalia Agency
Subscribed and paid capital: 57.894.993,9 lei

www.thrmareaneagra.ro

To,

Common General Meeting of Shareholders

Concerning: Point 6 The approval of development and restructuring strategy of the company

The development and restructuring strategy of T.H.R. Marea Neagra S.A. is based on the establishment of two poles of interest, represented by the resorts Saturn and Eforie Nord. Investment and strategic efforts will focus on the properties development located in these two resorts, and also of a property from Eforie Sud and Venus.

Thus, it will be assembled a nucleus of the company, into direct management, consisting of units that have a potential of development and mitigation of the touristic activity seasonality (they are favourably located towards the natural factors of attraction and/or have facilities for the assurance of spa treatment services):

#in the resort Saturn: Cleopatra Complex, Narcis Complex, Hora Complex, Balada Complex, Sirena Complex, Cerna Complex, Tosca Hotel;

#in the resort Venus: Raluca-Orion Complex (Raluca Hotel and Orion Restaurant);

#in the resort Eforie Sud: Cold Baths of Mud

#in the resort Eforie Nord: Bran-Brad-Bega Complex, Vraja Marii Complex, Venus Complex, Diana Hotel, Flora Villa.

The rest of the properties from the patrimony will be valid for sale or rent. In the event of the occurrence of some advantageous offers, will be alienated also units from the above mentioned basic nucleus.

We propose to the Common General Meeting of Shareholders the empowerment of the Administration Council to determine the method and conditions of sale/rent.

The President of The Administration Council,
Eng. Mielu Dobrin