



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

Address: Romania, Mangalia, str.Lavrion nr.29 Tel: +40-241-752-452 Fax:+40-241-755-559  
Constanta Trade Register Registration no.:J13/696/1991, Fiscal Identification Code: RO2980547,  
IBAN: RO71 RNCB 0117 0151 6314 0001, Banca Comerciala Romana- Mangalia Agency  
Subscribed and paid capital : lei 57,894,993.9

**www.thrmareaneagra.ro**

To be submitted to,  
**BUCHAREST STOCK EXCHANGE  
FINANCIAL SUPERVISORY AUTHORITY**

**CURRENT REPORT  
According to NSC Regulation No.1 / 2006  
April 21, 2016**

**SC Turism, Hoteluri, Restaurante Marea Neagra S.A.**

Registered office: Mangalia City, Str. Lavrion nr. 29, Constanta County

Fax: 0241/755.559; Telephone: 0241/752.452

WEB: [www.thrmareaneagra.ro](http://www.thrmareaneagra.ro)

Unique registration code: RO 2980547

Trade Registry no. : J13/696/1991

Subscribed and paid capital: lei 57,894,993.9

Regulated market trading issued securities: BSE

**Important event to report:** The decision of the Ordinary General Assembly of Shareholders of SC THR Marea Neagra SA of April 21, 2016.

the Ordinary General Assembly of Shareholders of SC THR MAREA NEAGRA S. convened on April 21, 2016 at the Company's office, in accordance with the convening notice published, under Law no. 31/1990, republished, and the Articles and Memorandum of Association, with a total of 452,203,086 valid votes representing 452,203,086 shares, 78.10% of the share capital of the Company and 100% of the share capital held by present shareholders, decides:

**Art.1.** To approve the annual financial statements for the financial year 2015 based on reports of the Board of Directors and the auditor.

**Art.2.** To approve the allocation of net profit on destinations such:

- Coverage of uncovered losses from previous years, amounting to lei 11,289,509.54, revaluation reserve surplus and

- Distribution of net profit of lei 4,368, 054.21, conducted in fiscal year 2015 as follows: legal reserve lei 284,393.68, and development fund lei 957,330.86 and gross dividends totalling lei 3,126,329.67 representing a gross dividend of lei 0.0054 lei/ share.

**Art.3.** To approve the consolidated financial statements on 31.12.2015 based on the reports of the Board of Directors and the auditor.

**Art.4.** To approve the release of administration of directors for the year 2015.

**Art.5.** To approve the remuneration of directors and general manager in accordance with the management and mandate contracts.

To approve the granting of variable remuneration, based on management and mandate contracts, due to directors and manager in office on December 31, 2015, the total amount of lei 80,000 as follows: Mr. Mielu Dobrin - lei 20,000 gross salary, Mr. Dorinel Cazacu - lei 15,000 gross salary, Mr. Nicolae Butoi - lei 15,000 gross salary, Mr. Titus Prescure - lei 15,000 gross salary, Mr. Stan Virgil lei 15,000 gross salary.

**Art.6.** To approve the project for the income and expenditure budget, the investment program and the work program for 2016.

**Art.7.** To approve the election of Mr. Dragos Calin as a member of the Board of Directors for a term equal to the difference of mandate which remained to be executed by the administrators in office, hence until March 19, 2019.

**Art.8.** To approve the appointment of Ms. Ramona Petcu as conventional representative from the Company to sign the management contract with the newly elected administrator.

**Art.9.** To approve the following indicators and performance targets for 2016 Annex to the Management Contract and Mandate Contract:

<b>Indicator</b>	<b>Amount</b>	<b>Weight</b>
Profit from the core activity	minimum lei 2,000,000	30%
Profit from asset sales	minimum lei 4,000,000	40%
EBITDA margin	minimum 25%	30%

<b>Target</b>	<b>Description</b>	<b>Weight</b>
Application of development and restructuring strategy approved by the General Assembly of Shareholders	core business revenue growth of 20%	30%
	maintain minimum occupancy of 59% (during operation of hotels)	30%
	Selling assets within the development and restructuring strategy of the Company	40%

**Art.10.** To approve mortgaging of real estate Lidia Hotel and Restaurant with related land, Cerna Hotel and Restaurant with related land, Sirena Hotel and Restaurant with related land, Diana Hotel with related land and Balada Hotel and Restaurant with related land, in order to guarantee a loan and extend of two lines of credit , totalling lei 15,200,000.

**Art.11.** To approve the development and restructuring strategy of the Company. To approve the empowerment of the Board of Directors to establish the method and terms of lease / sale of assets. To approve that the profit which will be recorded by the Company from sales of assets will be exclusively for distribution to shareholders in the form of dividend. To approve the request addressed to the Board of Directors as the priority of achieving the objectives of the proposed investment program for 2016-2018 to be determined based on providing the necessary financing sources.

**Art.12.** August 17, 2016 is the date approved for registration to identify shareholders who are affected by the decisions of the General Assembly of Shareholders in accordance with Art. 238 of Law no. 297/ 2004.

**Art.13.** August 16, 2016 is the date approved as ex-date, according to Art. 2, letter f of NSC Regulation No.6 / 2009.

**Art.14.** August 31, 2016 is the date approved as the date of payment according to Art. 129.2 of NSC Regulation No.1 / 2006.

**Art.15.** It is approved the empowerment of Mrs. Costina Zaberca- chief of legal department and / or Mrs. Graur Ileana - legal advisor, alone or together, as they find fit, to take the necessary steps for the registration within the Trade Register and the publication in the Official Journal, Part IV, the decisions adopted by the Ordinary General Assembly of Shareholders.

President of the Assembly  
Mielu Dobrin

Secretary of the General Assembly of Shareholders  
Costina Zaberca

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