

Decision project

By the majority required by the law and the Incorporation Articles, **Extraordinary General Meeting of the Shareholders** of **TOURISM, HOTELS, RESTAURANTS MAREA NEAGRA S.A. Mangalia** legally met on, approves the following:

DECISION:

1. Approves the changing of the form of administration of the company from a unitary system in a dualistic system.
2. Approves the New Constitutive Act of the company, as a result of the dualist management option, according to the presented project.
3. Empowers Mr to sign the Company's Articles of Incorporation.
4. Approves the reduction of the share capital of the company with the value of 41,961 lei and therefore diminish the participation of AAAS (Authority for State Assets) to the value of 9.730,5 lei that represent 97.305 shares.
5. Empowers Mrs/Mr. for taking the necessary steps regarding the registration, of the decisions adopted in the Extraordinary General Meeting of Shareholders
6. Establishing the date of 28.11.2017 as the date of registration and the date of 27th of November 2017 as ex-date.

President

Secretariat A.G.E.A.