

**FINANCIAL INVESTMENTS COMPANY**  
**TRANSYLVANIA S.A.**

Nicolae Iorga 2 Road 500057, Brasov, Romania \* tel: +4 0268 415 529, +4 0268 416 171 **RINA**  
**SIMTEX**  
Fax: +4 0268 473 2165 +4 0268 473 216 \* [transif@transif.ro](mailto:transif@transif.ro) \* [www.siftransilvania.ro](http://www.siftransilvania.ro) ISO27001  
REGISTERED 1.91.1

**Company managed in a dualist system**

Stamp upon, rectangular: S.C. TURISM, HOELURI, RESTAURANTE, MAREA NEAGRA  
S.A., THE OFFICE OF REGISTRATION, ENTRY no. IN 227, EXIT no. IE Day 19, Month  
01, Year 2015

Stamp upon, rectangular: SIF TRANSYLVANIA S.A., 19 JAN 2015, Exit no. 491

To: **TURISM, HOTELURI, RESTAURANTE, MAREA NEAGRA S.A. Mangalia**  
In attention of: Board of Directors

Mr.ec. Lucian IONESCU, President

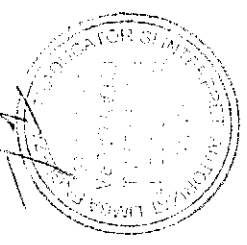
Referring to: Convening the General Meeting of Shareholders

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The subscribed **Financial Investments Company Transylvania S.A.** with the registered office in the City of Brasov, Nicolae Iorga Road no.2, Brasov district, CUI/CIF RO 3047687, registered at the National Trade Register of Brasov Tribunal under the no. J08/3306/1992, legally represented by PhD ec. Mihai FERCALA with the function of Executive President-General Manager and by ec. Radu TOIA with the function of Executive Vice-president-Deputy General Manager, as a shareholder, by holding a number of 449.920.140 shares with nominal value of 0.10 RON each, representing 77.71% of the company's total social capital.

**TURISM, HOTELURI, RESTAURANTE, MAREA NEAGRA S.A.** with the registered office in Mangalia, Lavrion Road, no.29, Constanta district, CUI/CIF 2980547, registered at the National Trade Register of Constanta Tribunal under the no. J13/696/1991.

According to the art. 119 paragraph (1) of Law no. 31/1990, republished, as subsequent amended and supplemented.



Requires to the Board of Directors of the S.C. TURISM, HOELURI, RESTAURANTE,  
MAREA NEAGRA S.A. Mangalia.

**Convening the Ordinary General Meeting of Shareholders, with the following Agenda:**

1. Revocation of the company's Board of Directors, according to the art. 111 paragraph (2), letter b) of Law no. 31/1990, republished, as subsequent amended and supplemented.
2. The election of a new Board of Directors formed by three people for a four year mandate.
3. The determination of the level of insurance of professional liability for the administrators.

*CUI/CIF: RO 3047687 \* R.C. J08/3306/92 \* Subscribed and paid up share capital: 218.428.668,40 RON\* IBAN: RO 08RNCBDD653008581440001, BCR Brasov Register Number CNVM P.I.R. 09 SHR/080004/06.03.2006 \* Registered in the Register of Personal Data Processing under no. 22940*

4. Designation of the conventional representative from the company to sign the Management Agreement with the selected managers.
5. Designation of the person empowered to perform legal forms of advertising for the fulfillment of the decisions adopted.
6. Approval of date ..... as registration date in accordance with Art. 238 of Law no. 297/2004, for the identification of the shareholders who are affected by the Extraordinary General Meeting of Shareholders and the date for ..... as ex-data according to art. (2) paragraph (2) letter f of the CNMV Regulation no. 6/2009.

**We attach:**

- Statement issued by BRD – Groupe Societe Generale S.A. Bucharest on holdings of S.I.F. Transylvania at the date ~~19.01.2015~~
- Excerpt issued by the National Trade Register of Brasov Tribunal on the legal representatives of SIF Romania.
- Draft Decision of Ordinary General Meeting of Shareholders with respect to items on the Agenda.
- The list of proposed persons by S.I.F. Transylvania to be elected to the Board of Directors.

Executive President

General Manager

PhD ec. Mihai FERCALA

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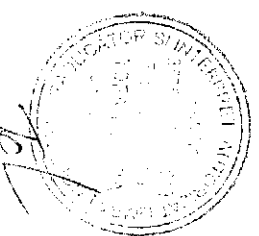
Executive Vice President

Deputy Director

ec. Radu TOIA

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Stamp upon round: Financial Investment Company Transylvania S.A. Brasov, Romania



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**Company managed in a dualist system**

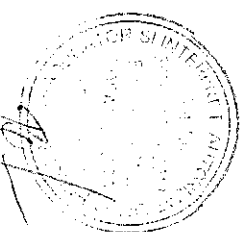
Stamp upon, rectangular: S.C. TURISM, HOTELURI, RESTAURANTE, MAREA NEAGRA S.A., THE OFFICE OF REGISTRATION, ENTRY no. IN 258, EXIT no. IE Day 19, Month 01, Year 2015

Stamp upon, rectangular: SIF TRANSYLVANIA S.A., 19 JAN 2015, Exit no. 492

**To: TOURISM, HOTELURI, RESTAURANTE, MAREA NEAGRA S.A. Mangalia**

**In attention of: General Meeting of the Shareholders**

The subscribed Financial Investments Company Transylvania S.A. with the registered office in the City of Brasov, Nicolae Iorga Road no.2, Brasov district, CUI/CIF RO 3047687, registered at the National Trade Register of Brasov Tribunal under the no. J08/3306/1992, legally represented by PhD ec. Mihai FERCALA with the function of Executive President- General Manager, as a shareholder of the company TURISM, HOTELURI, RESTAURANTE, MAREA NEAGRA S.A. Mangalia, by holding a number of 449.920.140 shares with nominal value of 0.10 RON each, representing 77.71% of the total social capital, according to the art. 117' paragraph (2) of Law no. 31/1990, republished, as subsequent amended and supplemented, proposes the following persons for election as a director at the **Ordinary General Meeting of Shareholders of TOURISM, HOTELURI, RESTAURANTE Black Sea, Mangalia** to be convened, according to our request no. **491/19.01.2015**, respectively:



1. The company TRANSYLVANIA TRAVEL S.A., with the registered office in Bucharest, Maria Rosetti road no. 35, registered at the National Trade Register under the no. J40/11542/2003, having CUI 15688146
2. Mr. Titus Prescure, domiciled in Brasov, professional lawyer.
3. Mr. Nicolae Butoi, domiciled in Constanta, professional economist.

**Executive President**

**General Manager**

**PhD ec. Mihai FERCAIA**

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Stamp upon round: Financial Investment Company Transylvania S.A. Brasov, Romania

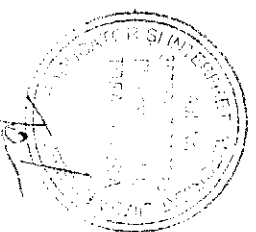
**Executive Vice President**

**Deputy Director**

**ec. Radu TOIA**

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CUI/CIF: RO 3047687 \* R.C. J08/3306/92 \* Subscribed and paid up share capital: 218.428.668,40 RON\* IBAN: RO 08RNCBDD053008581440001, BCR Brasov Register Number CNVM P.I.R. 09 SIR/080004/06.03.2006 \* Registered in the Register of Personal Data Processing under no. 22940



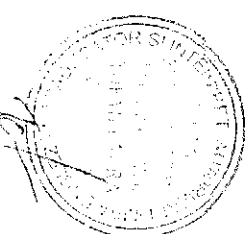
Stamp upon round: Financial Investment Company Transylvania S.A. Brasov, Romania

PROJECT  
DECISION

No. ....

Ordinary General Meeting of Shareholders THR Mangalia Black Sea, legally summoned on ....., with a total of ..... valid votes, representing .....of shares and .....% of social capital, decides:

1. Approves the revocation of the company's Board of Directors, according to art. 111 paragraph (2) letter b) of Law no. 31/1990, republished, as subsequent amended and supplemented.
2. Approves the election of a new Board of Directors formed by three persons for a four year mandate.
3. Approves the determination of the level of insurance of professional liability for the administrators.
4. Approves the appointment of the conventional representative from the company to sign the Administration Contract with the elected administrators.
5. Approves the designation of the person empowered to perform legal forms of advertising for the fulfillment of the decisions adopted.
6. Approves the date of ..... as registration date in accordance with Art. 238 of Law no. 297/2004, for the identification of the shareholders who are affected by the Extraordinary General Meeting of Shareholders and the date for ..... as ex-data according to art. (2) paragraph (2) letter f of the CNMV Regulation no. 6/2009.



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REGISTERED 1.91.1

**Company managed in a dualist system**

Stamp upon, rectangular: SIF TRANSYLVANIA S.A., 03 FEB 2015, Exit no. 955

To: **TURISM, HOTELURI, RESTAURANTE, MAREA NEAGRA S.A. Mangalia**  
In attention of: Board of Directors

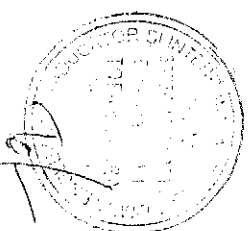
Mr.ec. Lucian IONESCU, President

Referring to: Address no. 492/19.01.2015

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Through our address no. 492/19.01.2015, was filed the list of persons proposed by S.I.F. Transylvania for the election in the function of administrators at the Ordinary General Meeting of the Shareholders TOURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A. Mangalia to be convened by the request of S.I.F. Transylvania no. 491/19.01.2015.

Regarding that the legal person Transylvania Travel S.A., proposed at the first position in our address no. 492/19.01.2015, has changed its name in **SIGMA HOTEL MANAGEMENT S.A.** according to the mentions sign up certificate released by the National Trade Register at the date of 28.01.2015 (attached), we ask you to make an appropriate adjustment to the list of persons proposed for election as directors at the following OGMS to be convened.



Thank you for your cooperation.

**Executive Vice President**  
**Assistant Director**  
**ec. Radu TOIA**

**Portfolio Administrative Service**  
**Head of Service: PhD Law. Genoveva Aioanei**

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Stamp upon round: Financial Investment Company Transylvania S.A. Brasov, Romania

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