

Translation from Romanian

SOCIETATEA DE INVESTIȚII FINANCIARE

TRANSILVANIA S.A.

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Two-tier corporate model

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

REGISTRY

INPUT NO. 2470

OUTPUT NO.

Day 04, month 04, year 2016

SIF TRANSILVANIA S.A.

4 APRIL 2016

Output no. 2186

To: **T.H.R. Marea Neagră S.A. Mangalia**In the attention of: **Board of Directors**

We, the undersigned **Societatea de Investiții Financiare TRANSILVANIA S.A.**, headquartered in Braşov City, str. Nicolae Iorga nr. 2, Braşov County, with unique registration code RO 3047687, registered at the Trade Register Office attached to Braşov Court under no. J08/3306/1992, duly represented by Mr. Mihai Fercală as Executive Chairman - General Manager and by Mr. Iulian Stan as Executive Vice President - Deputy General Manager, as shareholder of **T.H.R. Marea Neagră S.A. Mangalia**, by holding 449,920,140 shares with nominal value of lei 0.1 each, representing 77.71% of the total share capital of the Company, hereby submits:

1. Decision draft related point 6 inscribed on the agenda of the Ordinary General Meeting of Shareholders convened for the 21st / 22nd of April 2016;
2. Request for completing the agenda of the Ordinary General Meeting of Shareholders convened for the 21st / 22nd of April 2016, based on the provisions of Art. 117¹ of Law no. 31/1990 with subsequent amendments and completions, with the following points:

1. The election of a member of the Board of Directors, for a period equal to the difference of mandate that remained to be executed by the administrators in office, until the 19th of March 2019.
2. The appointment of conventional representative from the company to sign the management contract with the newly elected administrator.
3. The approval of criteria and performance targets for 2016, Annex to the management contract and the contract of mandate.

In accordance with Art. 117² of Law no. 31/1990, republished with subsequent amendments and completions, we propose **Mr. Dragoş Călin**, a lawyer by profession, residing in Ghimbav, Braşov County to be elected to the position of administrator within the Ordinary General Meeting of Shareholders.

We attach:

- Decision drafts
- Bank statement on holdings of SIF Transilvania within T.H.R. Marea Neagră S.A. on the 1st of April 2016
- Confirmation of company details issued by the Trade Register Office attached to Braşov Court on the legal representatives of SIF Transilvania S.A. Braşov
- Certified true copy of the identity document of the legal representatives of SIF Transilvania S.A. Braşov

Executive Chairman

General Manager

Dr. Ec. Mihai Fercală

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Executive Vice President

Deputy General Manager

Dr. Ec. Iulian Stan

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Official stamp of

TRANSILVANIA S.A. BRAŞOV

Official stamp of TRANSILVANIA S.A. BRAȘOV

Decision Draft

related to point 6 inscribed on the agenda of the Ordinary General Meeting of Shareholders of T.H.R. Marea Neagră S.A. Mangalia convened for the 21st / 22nd of April 2016

By the majority provided by law and the Articles of Association of the Company, the Ordinary General Meeting of Shareholders of T.H.R. Marea Neagră S.A. Mangalia legally convened on the 21st / 22nd of April 2016, adopts the following

RESOLUTION:

1. The 2016 Income and Expenditure Budget is approved provided the realization of total operating revenues of at least lei 49,000,000 out of which the minimum lei 14,000,000 is revenue from public catering.

Chairman of the Meeting

Secretary of the Ordinary General Meeting of Shareholders

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Official stamp of TRANSILVANIA S.A. BRAȘOV

Decision Draft

related to the points inscribed on the agenda of the Ordinary General Meeting of Shareholders of T.H.R. Marea Neagră S.A. Mangalia convened for the 21st / 22nd of April 2016 upon the request of S.I.F. Transilvania

By the majority provided by law and the Articles of Association of the Company, the Ordinary General Meeting of Shareholders of T.H.R. Marea Neagră S.A. Mangalia legally convened on the 21st / 22nd of April 2016, adopts the following

RESOLUTION:

1. It is approved the election of as member of the Board of Directors for a period equal to the difference of mandate that remained to be executed by the administrators in office, until the 19th of March 2019.
2. It is approved the appointment of conventional representative from the company to sign the Management Contract with the newly elected administrator.
3. The criteria and performance targets for 2016 are approved and they are Annex to the Management Contract and the Contract of Mandate.

Chairman of the Meeting

Secretary of the Ordinary General Meeting of Shareholders

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The undersigned STOICA ELENA ALINA, interpreter and translator authorized for English and French, under authorization no. 24079/2011 issued by the Ministry of Justice of Romania, certify the accuracy of the translation of the herein document from Romanian to English, the presented text

has been fully translated, without omissions, and the translation does not distort the content and meaning of the text.

Authorized interpreter and translator

Stoica Elena Alina