



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

Head Office: Romania, Mangalia, Lavrion Street, No. 29 Phone: +40-241-752-452 Facsimil: +40-241-755-559  
Registration Number Trade Register of Constanța: J13/696/1991, CIF: RO2980547,  
IBAN Account: RO71 RNCB 0117 0151 6314 0001, Banca Comerciala Romana-Mangalia Agency  
Subscribed and paid-up share capital: 57.894.993.9 lei

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

## SUMMONS

The Board of Directors of **S.C.THR Marea Neagră S.A.** headquartered in Mangalia Place, Lavrion Street, No. 29, Constanța County, having J13/696/1991, C.U.I. RO2980547, according to the Law No. 31/1990, with the subsequent amendments and completions, of the Law No. 24/2017, C.N.V.M. Regulations and with the Constitutive Act's provisions, met on 28<sup>th</sup> of September 2017;

*Considering the application no. 7605/20<sup>th</sup> of September 2017 of the shareholder SIF Transilvania SA who owns 77,71% of the company's share capital, through which it was requested:*

*\* the convening of the Extraordinary General Meeting of the Shareholders, with the following agenda:*

- 1. Approval of changing the form of administration of the company in a unitary system in a dualistic system*
- 2. Approval of the New Constitutive Act of the company, as a result of the dualist management option, according to the presented project.*
- 3. Appointment of the person empowered to sign the Company's Articles of Incorporation*
- 4. Appointment the person who will perform all the necessary operations to publish and record the adopted decisions*
- 5. Setting the date of registration and ex-date*

*\* the convening of the Ordinary General Meeting of Shareholders, with the following agenda:*

- 1. Establishing the termination of the Board of Directors' mandate as a result of changing the form of administration of the company and amending the Constitutive Act.*
- 2. Election of the members of the Supervisory Board for a four-year term.*
- 3. Approval of the conclusion of the management contract with the members of the Supervisory Board according to the Project presented.*
- 4. Appointment the person who will sign the management contract with the members of the Supervisory Board as a conventional representative of the company.*
- 5. Establish the level of professional civil liability insurance for members of the Supervisory Board and for the members of the Executive Board.*
- 6. Designate the person who will take all necessary steps to publish and record the adopted decisions*
- 7. Setting the date of registration and ex-date.*

**The Extraordinary General Meeting of the Shareholders is convened on 8<sup>th</sup> of November 2017, at 12.00, at the company's headquarters, with the following ORDER OF THE AGENDA:**

- 1. Approving the change of the form of administration of the company in a unitary system, in a dualistic system.**
- 2. Approving amendments to the Articles of Incorporation as a result of the dualist administration option and the sale of some properties in the patrimony of the company.**



**Art.1**, with the following content:

(1) **The Company's name** is: The Company **TOURISM, HOTELS, RESTAURANTS MAREA NEAGRA S.A.**

In the continuation of this Constitutive Act, The Company **TOURISM, HOTELS, RESTAURANTS MAREA NEAGRA S.A.** will be shortly called "The Company".

(2) The Company's Symbol is registered with the Trade Registry.

(3) The Company is a Romanian legal person and continues the legal personality acquired under the Law no.

15/1990, by Decision of the Romanian Government no. 1041/1990.

(4) The Company is organized in the form of a joint stock company and carries out its activity according to the

Romanian Law and the Provisions of this Constitutive Act.

(5) In all acts, bills, announcements, publications and other acts issued by the company, the name of the company will be followed by the words "joint stock company" or the initials "JSC", the subscribed and paid-up share capital, the registration number in the trade register; year, tax code, company headquarters and the mention that it is self-administered in a dualistic system.

(6) The Company is registered in the Trade Register of the Constanța Court under no. J13 / 696/1991, having the

Unique Registration Code no. RO 2980547 and Fiscal Identification code no. RO 2980547.

**Art.2**, with the following content:

The Company's Head Office is in Mangalia, Lavrion Street, No. 29, Constanta County, Romania.

The Company's Registered Office will be able to change anywhere in Romania by amending the constitutive act, based on the decision of the General Meeting of the Shareholders and the performance of the related legal forms.

(2) Depending on the needs and opportunities, the directorate may establish or abolish branches, branches, agencies, representations, as well as working points, both in the country and abroad, with the approval of the Supervisory Board and in compliance with the legal requirements regarding authorization and advertising.

**Art.3:** paragraphs (1) and (2) will be removed and will be replaced by (1)The company is founded for an indefinite period.

To the paragraph (3), which will become the paragraph (2), the following work points will be removed: Laundry 7 tons, Flowers Greenhouse Eforie Nord, CTC Laboratory, Neptun Hotel, Eforie Sud Flowers Greenhouse, Brândușa Hotel, Cocorul Hotel, Pajura Hotel, Bâlea Mansion, Lacul Mansion, Mara Mansion, Vulturul Hotel, Vulturul Shop, Alfa Hotel and Beta Hotel.

**Art.4**, with the following content: **The Company's purpose is to carry out lucrative activities specific to its object of activity and to obtain profit for its distribution among the shareholders.**

**Art.5**, will be replaced with the content of Article 6



**Art. 6**, with the following content:

(1) With an occasional basis and on condition of accessory to the main business, the company may perform operations not provided for in the object of activity: fidejusions, real guarantees of third parties, participation in the formation of other companies, joint ventures, placement of own funds in securities or trade effects and the like, with the approval of the general meeting of shareholders.

(2) The Company may also perform acts free of charge or may benefit from such acts made in its favor by other persons if these acts are related to its object of activity and serve its realization.

**Art.7 (2)**, with the following content:

The identification data of each shareholder, the contribution of each shareholder to the share capital, the number of shares owned and the participation share of the shareholder in the total share capital, are those included in the shareholders' register kept by the independent registry company contractually designated for such purpose.

**Art.8**, with the following content:

(1) From the gross profit of the Company, at least 5% will be taken up each year to form the reserve fund until it reaches 20% of the share capital.

(2) This reserve can be used to cover losses with the obligation to reunite if it has dropped below the limit set in the previous paragraph but can not be used for the distribution of dividends.

(3) Besides the legal reserve, the Ordinary General Meeting of Shareholders may annually decide on the constitution and destination of other reserve funds.

**Art. 9**, with the following content:

(1) The share capital may be increased on the basis of the decision of the extraordinary general meeting of the shareholders. Any increase of the share capital may be delegated to the directorate only within the maximum limit approved by A.G.E.A. and only for a maximum of 1 year. This delegation may be renewed by A.G.E. for a further period of up to 1 year.

(2) The reduction of the share capital is made in the cases and according to the procedures established by the law.

(3) Under the law, the Company may acquire its own shares, either directly or through a person acting in his own name but on behalf of the Company.

(4) The Directorate has the right to decide on the increase of the share capital by incorporating statutory reserves and other reserves, constituted under the constituent acts, the legal provisions and the decisions of the general shareholders meetings, insofar as it deems necessary and timely such a decision, with the approval of the Supervisory Board.

**Art. 10** , with the following content:

(1) The shares issued by the company are nominative, indivisible, of equal value, dematerialized and will be numbered by the independent shareholder register company that is contractually appointed keeping stock records.

(2) The shareholder and the number of shares held shall be certified by an account statement issued and certified by signature and stamping by the central depository or, as the case may be, by the participants defined in art. 168 par. (1) lit. b) of Law no. 297/2004 which provides custody services.



(3) Any change will occur in the legal situation of the shareholders of the company, for various reasons, will be communicated by the person concerned to the independent register company, with which the Company has entered into a register contract. No change will be made to the Company in the circumstances of shareholders who are not communicated and registered in the shareholder register held by the contract company.

(4) The nominal value of one share is 0.10 lei. Shares grant shareholders equal rights, except in cases where the law or the Articles of Incorporation will limit the voting right in the general shareholders' meeting. If one or more shares are acquired by more than one person in shares, the company will recognize a single agent for the exercise of the rights resulting from the holding of those shares.

(5) The shares are negotiable and freely transferable, subject to compliance with the legal provisions.

(6) The right of action may also be transmitted by acts of death, as well as by any other legal translations of rights, under the laws in force.

**Art. 11**, with the following content:

(1) The shareholders of the company are or will be the natural or legal persons who have acquired or will acquire the ownership of one or more shares issued by the company, including the ideal share, and who have registered the right acquired in the shareholder register held by the company designated by contract, under the law.

(2) The acquisition of the shares of the company, in any form, implies the unconditional adherence to all the provisions of the constitutive act in force at the date of acquisition.

(3) Each shareholder is entitled to dividends in proportion to his share in the share capital.

The settlement of the dividends and the term within which they will be paid to the shareholders shall be decided by a decision of the general meeting. The company, as a company paying dividends, has the right to deduct from the amounts to be paid as dividends the expenses justifying the payment. Payment of dividends and any amounts due to the holders of securities issued by the Company shall be made through the central depository and the participants in the clearing-settlement and registry system, according to the law.

(4) The right to dividends and other rights deriving from the title of shareholder may be exercised by the persons registered in the shareholders' register on the date established by the decision of the general meeting of the shareholders.

**Art. 12**, with the following content:

(1) The company's obligations are secured by the share capital and, in general, by the whole of its assets, and the shareholders are liable to third parties within the value of the shares they hold.

(2) Rights and obligations related to the shares follow the actions, in accordance with the legal provisions, except for the rights and obligations arising in the patrimony of the holders prior to the assignment.



**Art. 14**, with the following content:

They are contrary to the law and present Articles of Incorporation, including the priority interest of the company, abusive use (contrary to the law provided or permitted by law) of the position held by the shareholders or of the members of the supervisory board or the director or employee of the company by recourse to unfair or fraudulent facts that have as object or effect the violation of the rights regarding the securities and other financial instruments issued by the company held by them and their damaging. Shareholders are required to exercise the rights conferred by these securities in good faith, respecting the legitimate rights and interests of other holders and the prior interest of the business, otherwise being liable for damages.

**Art. 15**, with the following content:

(1) The supreme governing body of the company is the General Assembly of the Shareholders, which will be

established and will operate in accordance with the provisions of the Law and of this Constitutive Act.

(2) Each shareholder is entitled to participate and vote at any of the general meetings of the shareholders of the company, personally, by representation, or to express their vote by correspondence or electronic system according to the legal provisions and regulations of A.S.F. issued under the law. The Directorate shall issue regulations on voting procedures by representation, correspondence, electronic means, in such a way as to ensure the possibility of exercising the right to vote.

(3) All shareholders who, at the reference date, are registered in the shareholders' register, held under the law, are entitled to attend general meetings.

(4) The general meetings of the shareholders are ordinary and extraordinary. The general, ordinary or extraordinary general meeting is convened by the director, whenever necessary or at the request of the shareholders entitled under the law, if their request includes provisions that fall within the attributions of the general meeting, according to their type.

(5) In order to ensure the effective and real possibility of all shareholders to get acquainted with the content of the documents and proposals for each general meeting of shareholders, the Company's Directorate will take all necessary measures regulated by Law no. 24/2017 and those laid down in C.N.V.M./A.S.F regulations. issued in its application.

(6) The convening of the general meeting of shareholders, making available to them all the documents and information related to the issues subject to approval, will be made by the Directorate which will take measures for publication in: The Official Gazette of Romania, Part IV, in at least one a national daily newspaper, as well as any other means of mass communication established by it. The convening of the general meeting of the shareholders will be communicated to A.S.F. and the Market Operator where the Company's shares are traded.

(7) In the announcements announcing the convening of the general meeting of the shareholders of the company, the Directorate will indicate the reference date in respect of which they will be entitled to participate and vote the shareholders. Also, the date by which shareholders can send

their votes by representation, correspondence and / or electronic means when using these provisions, will be set as to any of the issues subject to approval.



(8) The works of the general meetings of the shareholders may be carried out, at the proposal of the Directorate included in the convocation of the meeting, and at other addresses in the locality of the headquarters other than that of the Registered Office.

(9) On the day and at the time indicated in the convocation, the meeting of the general meeting will be opened by the President of the Executive Board or by another member of the Board of Directors empowered to do so, who will lead and close the meeting.

(10) For the validity of deliberations of the Ordinary General Meeting, shareholders holding at least half of the total number of voting rights must be present or represented, and the resolutions shall be validly adopted by a majority of the votes cast.

(11) If the meeting can not work because the conditions set out in the preceding paragraph are not fulfilled, at a second convocation, the Ordinary General Meeting may decide on the issues with which it has been invested, whatever the share of the share capital represented, by making the majority of the votes cast.

(12) For the validity of deliberations of the Extraordinary General Meeting, at the first convocation, the presence of the shareholders holding at least two thirds of the total voting rights shall be required, and at the following convocation, the presence of the shareholders representing at least half of the total number of voting rights.

(13) Decisions shall be taken by a majority of the votes cast by the shareholders present and represented, except for the change of the Company's main object of activity, increase or reduction of the share capital, change of the legal form, merger, division or dissolution of the company, which are taken by a majority of at least two-thirds of the voting rights held by the shareholders present or represented.

(14) The powers that may be exercised by the ordinary and extraordinary general meetings are those provided by Law no. 31/1990, as subsequently amended and supplemented, as well as by Law no. 24/2017.

**Art.16**, with the following content:

(1) The company is managed in a dual system by a Directorate under the supervision of the Supervisory Board. The Supervisory Board consists of 3 individuals. The members of the Supervisory Board are appointed by the General Meeting of Shareholders for a four-year term.

(2) The members of the Supervisory Board elect from among themselves a president. The revocation of the President is made, for good reason, by the same majority as he was elected.

(3) The Supervisory Board has full powers in overseeing the activity of the Directorate regarding the taking of any management and administration decisions - according to the business judgment rule - adopted for the purpose of achieving the object of activity of the company, other than those expressly given by the law to the general assembly shareholders and / or the directorate.

(4) The Supervisory Board has mainly the following tasks:

(i) to exercise permanent control over the work of the Directorate;

(ii) to appoint and revoke the members of the Executive Board and the President of the Directorate;

(iii) to verify compliance with the law, the constitutive act and the decisions of the general meeting of the Company's management through its specialized structures;



(iv) to present at least once a year to the general meeting of the shareholders a report on the supervisory activity carried out;

(v) to represent the Company in relations with the Directorate;

(vi) to approve the internal rules of the Supervisory Board;

(vii) to make recommendations to shareholders on the proposal of the Board of Directors on the distribution of profits;

(viii) to advise the Company's financial statements;

(ix) to take note of the Directors' report;

(x) to approve the investment strategy, the Company's business plan and the investment plan and investment policies of the Company

**Art.17**, with the following content:

(1) The rights and obligations of the members of the Supervisory Board and of the company regarding their activity shall be established under the conditions and within the limits of the law through a management contract that will be signed on behalf of A.G.O.A. by the President of the Directorate.

(2) The monthly remuneration of the members of the Supervisory Board is set at the level of 3 gross average salaries per company at the end of the previous year for the current year for each member of the board and 4 gross average salaries per company for the president. The additional remuneration of the members of the Board of Supervisors forming part of the Advisory Board of the Board of Supervisors shall be set at 10% of its monthly remuneration.

(3) Each member of the Board of Supervisors must expressly accept the exercise of the mandate entrusted and conclude professional indemnity insurance, within the limit set by the General Meeting of Shareholders. Insurance premiums will be borne by the company.

**Art. 18**, with the following content:

(1) The Board of Supervisors shall meet at least once every three months, at the convocation of the Chairperson. The Board of Supervisors may also be convened at the reasoned request of at least two of its members or the Directorate, whenever such a call is required and the agenda of the request. The President is required to comply with such a request.

(2) The convocation for the meeting of the Board of Supervisors will be sent to members at least 5 days before the proposed date for holding the meeting. The convocation of the Supervisory Board meeting will be sent to each member in writing, by fax or e-mail, to the facsimile or e-mail addresses of the board members.

(3) The members of the Supervisory Board will exercise their personal mandate with loyalty and in the interest of society. By way of exception, a member of the Board of Supervisors may represent only one absent member in the Board meetings on the basis of a special power of attorney valid for a particular meeting of the Board of Supervisors.

(4) The meetings of the Supervisory Board shall be held at the registered office of the company or at any other place indicated in the convocation and chaired and directed by the Chairman or, in the event of physical or legal impediment, by the Vice-Chairman or another member of the Board of Directors president or vice-chairman.



(5) Decisions of the Board of Supervisors are valid if they are taken in the presence of the simple majority of the members in office, with the vote of the majority of the members present or represented. In case of parity, the president's vote is decisive.

(6) Participation in the meetings of the Board of Supervisors may also take place by means of a teleconferencing system if two-thirds of the members of the Board of Supervisors do not oppose it. The content of the minutes drawn up after such a meeting shall be confirmed in writing by all the members of the Supervisory Board who attended the meeting.

(7) In exceptional cases justified by the urgency of the situation and the interest of the company, the decisions of the Supervisory Board may be taken by unanimous vote in writing of the members, without the need for a meeting of that body.

(8) The Board of Supervisors may set up advisory committees consisting of at least two members responsible for conducting investigations and drawing up recommendations for the Council. The establishment of the Audit Committee and the nomination and remuneration committee is mandatory.

(9) The members of the Supervisory Board have the right to be reimbursed by the company for all expenses due to travel and attendance at any of the meetings of the Supervisory Board, as well as for any activity related to the supervision, administration and activity of the Directorate.

**Art. 19**, with the following content:

(1) Members of the Supervisory Board may be revoked at any time by the General Meeting of Shareholders for good reasons. Is the right reason to revoke:

(i) any act or omission by which he / she is guilty of guilt (intentionally or intentionally) of any of the obligations assumed and / or which are in his / her capacity as such according to the law, the decisions of the general assemblies and the constitutive act;

(ii) the failure to meet the objectives set by the general meeting of the shareholders, especially the provisions of the income and expenditure budget;

(iii) A.G.A. to reorganize / restructure the statutory management bodies of the company, by modifying the number of members of the Supervisory Board or the form of administration;

(iv) Changing the ownership structure in the sense of reducing the shareholding of one of the shareholders (by partial or total sale of the share of the shares held, increases in share capital, mergers, divisions, etc.).

(2) In the event of vacancy of one or more positions within the Supervisory Board, for any reason, the other members shall, by majority vote, appoint a provisional member / provisional members until the general meeting has been convened.

(3) If the holiday provided in paragraph (2) causes the number of members of the Supervisory Board to fall below the legal minimum, the Directorate shall convene A.G.A to fill in the number of members of the board.



(4) The members of the Supervisory Board shall not disclose the confidential information and commercial secrets of the Company to which they have access. This obligation also rests upon the expiration of the mandate for a period of three years. In case of breach of this obligation, the company owes damages in the amount of 200,000 Euro, in lei equivalent.



**Art. 20**, with the following content:

(1) The Supervisory Board appoints a three-member directorate. As the Supervisory Board establishes, one of them will be appointed as Executive Chairman, and as Director General. The mandate of the directors is granted for a period of maximum 4 years and can be renewed for new periods.

(2) The conduct of the members of the Board of Directors as well as the relations between them and the company will be governed by the mandate contract, signed on behalf of the company by a member of the supervisory board appointed for this purpose by the supervisory board. The contract will comply with the provisions of this Constitutive Act and the legislation in force.

Each member of the Board of Directors must expressly accept the exercise of the mandate entrusted and conclude professional indemnity insurance, within the limit set by the General Meeting of Shareholders. Insurance premiums will be borne by the company.

(3) In relations with third parties, the company is represented by the President of the Executive Board or another member of the Directorate appointed for this purpose and is engaged by two signatures. The requirement of two signatures for an act to be binding for society is considered to be fulfilled if, by a delegation decision, the members of the Executive Board, acting together, expressly granted one person, acting individually, the ability to represent Society in relation to a certain activity.

(4) The Directorate will be able to conclude legal acts in the name and on behalf of the company to acquire, dispose of, exchange or constitute a guarantee for goods whose value does not exceed, individually or cumulatively, during a financial year 20% of the total fixed assets, less claims.

(5) The Directorate is liable for taking all measures related to the company's current management, within the scope of its activity and in compliance with the exclusive competencies reserved by the law or the constitutive act of the Supervisory Board and the General Meeting.

(6) The limits of the monthly remuneration of the chairman of the Board of Directors are between 10 and 15 average gross salaries per company calculated at the end of the previous year for the current exercise, and for the other members of the Board, the monthly remuneration limits range from 10 to 15 gross average salaries per company. Actual levels of classification are set by the Supervisory Board.

(7) The revocation of the members of the Board of Directors before the expiration of the term of office for which they have been appointed may be done only for the sole reason. If the revocation occurs unreasonably, they are entitled to damages equivalent to the remuneration due until the end of the term of office. Is the right reason to revoke:

(i) any act or omission by which he / she is guilty of guilt (intentionally or intentionally) of any of the obligations assumed and / or which are in his / her capacity as such according to the law, the decisions of the general assemblies and the constitutive act;

(ii) failure to meet the objectives set by the general meeting of the shareholders, especially the provisions of the income and expenditure budget;



(iii) A.G.A. to reorganize / restructure the statutory management bodies of the company, by modifying the number of members of the Board or the form of administration;

(iv) changing the ownership structure in the sense of reducing the shareholding of one of the shareholders (by partial or total sale of the share of the shares held, increases in share capital, mergers, divisions, etc.).

(8) The convening, in view of the meeting of the Directorate, will be forwarded to members well in advance of the date of the meeting. This term and the manner of work of the Directorate will be determined by the Regulations of the Directorate.

(9) The members of the Executive Board will exercise their personal mandate with loyalty and in the interest of society. By exception, a member of the Board may represent only one absent member in the Board meetings on the basis of a special power of attorney valid only for a particular meeting of the Board.

(10) At least half of the members of the Executive Board must be present for the decisions to be valid. Decisions of the Executive Board shall be validly made by the affirmative vote of the majority of the members present or represented at that meeting of the Executive Board. In the event of a tie, the chairman of the Executive Board or the appointed replacement of the President will have the casting vote.

(11) Directors will not disclose the confidential information and commercial secrets of the Company to which they have access. This obligation also rests upon the expiry of the mandate for a period of three years. In case of breach of this obligation, the company owes damages in the amount of 200,000 Euro, in lei equivalent.

**Art. 21**, with the following content:

(1) The financial statements are subject to the auditing obligation:

(2) The operations referred to in the preceding paragraph shall be performed by a statutory auditor, a natural or legal person, a member of the Chamber of Financial Auditors of Romania, whose appointment and term of office will be determined by the GOAA. The statutory auditor's activity will be carried out in accordance with the legal provisions in force and the specific professional rules, based on service contracts, approved by the directorate, with the approval of the Supervisory Board.

(3) The persons who will be appointed to carry out these activities must meet the conditions stipulated by the law, and the interdictions removed from it shall be applied accordingly.

**Art. 22**, with the following content:

(1) The company will organize its internal audit activity in accordance with the legal provisions in force, by contracting to that effect the services of an auditor, a natural person or a legal person, as it finds fit.

(2) The internal auditor has the obligation to participate in the meetings of the Supervisory Board and to inform him about the irregularities in the administration and the violations of the legal provisions and the provisions of the constitutive act that he finds, and the more important cases inform the general meeting.



This body is also obliged to carry out unannounced and thematic controls on any of the activities and compartments of the company by informing the members of the supervisory board and the director on the findings and proposing the necessary measures to eliminate the deficiencies and to optimize the specific activity.

(3) In exercising his / her activity, the internal auditor shall:

a) oversees the management of the company and verifies whether the financial statements are legally compiled and in accordance with the Company's books;

b) supervises the assessment of the patrimonial elements, the observance of the legal regulations regarding the preparation and presentation of the financial statements, as well as the regular reports on the performed activity;

c) make proposals on the materials presented by the members of the Supervisory Board in the general meeting of the balance sheet, to be included in a detailed report drawn up in accordance with the legal regulations specific to the activity that it carries out;

d) verify the cases complained of, under the law, by the shareholders and, according to the findings, take the measures provided by the law;

e) performs any other related activities if they are conducive to the proper conduct of the company's activity;

f) shall keep professional secrecy during the term of office and for a period of at least three years after the expiration thereof.

g) any other duties established by law and / or the Supervisory Board.

**Art.23**, with the following content:

(1) The Company will maintain and keep its accounting records in accordance with applicable accounting regulations.

(2) The company, through the care of the directorate, is obliged to keep up to date all the categories of registers as well as the other records provided by the law.

(3) The financial and economic exercise begins on 1 January and ends on 31 December of each year. The first economic-financial exercise starts at the date of the company's establishment.

(4) Annually, in accordance with the applicable accounting regulations, the Company will prepare individual financial statements that it will submit for approval to the ordinary general

shareholders meeting, together with the report of the Board of Directors, the Supervisory Board and the financial auditor.

(5) The company will take measures to comply with the reporting requirements established by the regulations of the Ministry of Public Finance, of A.S.F. and of the regulated market on which the company's shares are traded.

**Art.24**, with the following content:

The Directors are obliged to submit a copy of the annual financial statements, together with their report, the Supervisory Board and the statutory auditor's report, as well as the minutes of the meeting, within 15 days of the date of the general meeting General, at the Trade Register Office, ASF and to the other institutions provided for by applicable legal regulations.



**Art. 25**, with the following content:

(1) The financing of the company is ensured from its own sources and / or borrowed within the limits allowed by the law.

(2) The Company will at all times observe the prudential rules for investment policy contained in the applicable applicable legal regulations during the course of its business.

**Art. 26**, with the following content:

(1) The incomes of the company are derived from the company's business and is determined in accordance with the applicable accounting regulations.

(2) Profit or loss is measured monthly, cumulatively at the beginning of each financial year, and is subject to annual approval of the general meeting of shareholders.

(3) Participation in the profits and losses of the shareholders is made in proportion to the share of the share capital held by each of them, under the conditions regulated by this Constitutive Act.

(4) The members of the Supervisory Board, the Board of Directors and the staff of the company are entitled to participate in the distribution of the net profit for each financial year, within the limit of a percentage percentage specified in the explanatory notes to the annual financial statements subject to the approval of the general meeting of the shareholders.

(5) The distribution of the annual net profit for different destinations will be decided by the GOA, taking into account the limits set out in the present Articles of Incorporation and the financing needs of the company's activity.

**Art.27**, with the following content:

(1) The personnel of the company will be employed on the basis of negotiations, with individual employment contracts being concluded, in compliance with the legal provisions and the collective labor contract. The rights and obligations of the company's personnel are determined by the individual labor contract, by the organization and functioning regulation of the company and by the collective labor agreement, approved by the Directorate.

(2) The collective labor agreement will be approved by the Directorate and will be signed by the Director General of the company.

(3) The individual employment contracts shall be signed by the Director General or his substitute.

**Art.28**, with the following content:

The reorganization of the company through merger or division or its transformation into another legal form of the company shall be approved by the extraordinary general meeting of the shareholders under the conditions and with the observance of the legal provisions in force at the date of approval of the operation.

**Art.29**, with the following content:

Dissolution and liquidation of the company are made in the cases and according to the procedure provided by the law.



**Art.30**, with the following content:

(1) Any litigation between shareholders in connection with the conclusion, interpretation, execution or termination of this Constituent Act will be settled amicably. In the case of disputes that can not be settled amicably, they will be referred to the courts in Romania.

(2) The company's litigations with third parties and / or their own employees will be settled in accordance with the legal provisions in force.

**Art.31**, with the following content:

1) The provisions of the present Articles of Incorporation may be modified by the extraordinary general meeting of the shareholders and / or by the Director, on the basis of special powers in compliance with the legal provisions and the conditions of form and publicity provided by the law.

(2) Any amendments and / or additions to this Constitutive Act shall be valid only if they are adopted by the Extraordinary General Meeting of the Shareholders and / or by the Director, as the case may be, in compliance with all the substantive and formal conditions provided by the legislation in force.

(3) This Constitutive Act enters into force on the date of its signature and becomes enforceable to third parties, including shareholders who, for various reasons, have not voted for adoption since the date of its registration with the Trade Registry of the Constanța Tribunal, from which the old Constitutive Act and its additional acts of alteration lose its validity.

**Art.32**, with the following content:

This Constitutive Act shall be supplemented with the legal provisions in force regarding the establishment and functioning of the joint stock companies and shall be deemed to have been modified by law if new mandatory regulations are issued, which modify the clauses contained in this Constitutive Act. In the event that, after the adoption of this Constitutive Act, new normative acts, applicable in the field, whose norms are imperative, are drafted and adopted, the provisions contained in this act shall be deemed to have been modified accordingly.

- 3. Appointment of the person empowered to sign the Company's Articles of Incorporation.**
- 4. Reduction of the share capital of the company with the value of 41,961 lei.**
- 5. Appointment of the person who will perform all the necessary operations to publish and record the adopted decisions**

**6. Establishing the date of 28.11.2017 as the date of registration and the date of 27<sup>th</sup> of November 2017 as ex-date**

Also, convening the Ordinary General Meeting of the Shareholders on 08<sup>th</sup> of November 2017, at 13.00, at the company's headquarters, with the following **ORDER OF THE AGENDA**:

- 1. Establishing the termination of the Board of Directors' mandate as a result of changing the form of administration of the company and amending the Articles of Incorporation.**
- 2. Election of the members of the Supervisory Board for a four-year term**
- 3. Approval of the conclusion of the management contract with the members of the Supervisory Board and the Management contract project.**
- 4. Appointment of the person who will sign the management contract with the members of the Supervisory Board as a conventional representative of the company.**
- 5. Establishment of the level of professional civil liability insurance for members of the Supervisory Board and for the members of the Executive Board.**



**6. Designate the person who will take all necessary steps to publish and record the adopted decisions.**

**7. Establishment of the date of 28<sup>th</sup> of November 2017 as the date of registration and the date of 27.11.2017 as ex-date.**

The General Shareholders' Meetings will be entitled to participate and will be able to vote only the shareholders registered in the Shareholders Register of the Company on 25<sup>th</sup> of October 2017 set as the reference date.

On the date of the convocation, the share capital of S.C. THR Marea Neagră S.A. is 57,894,993.9 lei and is divided into 578,949,939 nominative and dematerialized shares with a nominal value of 0.1 lei, each share giving the right to one vote at the general meeting of the shareholders.

The shareholders representing, individually or together, at least 5% of the share capital, are entitled to:

a) to introduce new points on the agenda of the general assemblies provided that each item is accompanied by a justification or a draft resolution proposed for adoption by the general assembly no later than 23<sup>rd</sup> of October 2017;

b) to submit draft decisions for the items included or proposed to be included on the agenda of the general meetings until 23<sup>rd</sup> of October 2017 at the latest.

Each shareholder has the right to ask questions about the items on the agenda of the general meetings.

The company can also respond by posting the response on the company's website under the „Frequently Questions” section.

The shareholders mentioned in the previous paragraphs have the obligation to send the materials / questions in writing in enclosed envelopes, accompanied by the following documents: In the case of the natural persons shareholders - a certified copy of the identity document and the statement of account issued by the Central Depository SA from which the quality shareholder and number of shares held; In the case of the legal persons - the registration certificate, the legalized copy of the legal representative's identity card and the statement of account that results in the ownership of the shareholder and the number of shares held, issued by the Depository Central SA or, as the case may be, by the participants providing the services of custody, according to the law. The aforementioned documents will be sent to the company's registered office, with the clear written mention, in capital letters:

„FOR THE ORDINARY / EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF 08 / 9<sup>th</sup> of November 2017 ”.

Documents, informative materials and draft decisions of general meetings on issues included on the

agenda can be consulted on the company's website - [www.thrmareaneagra.ro](http://www.thrmareaneagra.ro) and/or from the company's Head Office, starting with 6<sup>th</sup> of October 2017, on the working days between 9<sup>00</sup> - 16<sup>00</sup>.

The list of information on the name, the place of residence and the professional qualification of the persons who apply for membership in the Supervisory Board will be available to the shareholders starting with 06<sup>th</sup> of October 2017. The deadline for submitting applications is 19<sup>th</sup> of October 2017, 15.00 o'clock. The vote for the election of the members of the Supervisory Board is secret.

The legal persons who will apply for the post of member of the Supervisory Board will submit the candidates accompanied by the Company's Articles of Incorporation, copy and an extended certificate issued by the Trade Registry after 28<sup>th</sup> of July 2017 and in the case of the individuals the candidates will be accompanied by Curriculum vitae.

Shareholders registered at the reference date may participate and vote at general meetings directly, or may be represented by persons other than shareholders, on a general empowerment or special mandate basis.



Shareholders registered at the reference date may participate and vote at the General Shareholders' Meetings directly or may be represented by persons other than shareholders, on special or general empowerment basis, drafted in accordance with the provisions of Law No. 24/2017 regarding the capital market. Shareholders who are legal persons or entities without legal personality who participate in the General Shareholders' Meetings through a person other than the legal representative, will necessarily use a special or general authorization, under the conditions mentioned above. The shareholders will fill in and sign the special powers in three original excerpts: one for the shareholder, one for the representative and one for the company.

General Empowerment may be granted for a period not exceeding three years, allowing the appointed representative to vote on all aspects of the General Meeting of Shareholders, provided that the shareholder's general power of attorney is granted as a client to an intermediary defined in accordance with Article 92 of Law No.24 / 2017 or a lawyer. Shareholders can not be represented in the General Meeting of Shareholders on the basis of a general mandate by a person in a situation of conflict of interest, in accordance with the provisions of Law no. 24/2017.

The access of the natural persons shareholders entitled to participate in the general meeting is allowed by the simple proof of their identity, made with the identity document, and in the case of the natural persons represented, with the empowerment of the natural person representing them.

The access of legal persons shareholders entitled to participate in general meetings is permitted on the basis of evidence of the status of legal representative when the legal representative of the shareholder himself is present. If the legal representative is not present, together with the proof of the legal representative shall be given the date of the natural person representing the respective shareholder.

The quality of legal representative shall be evidenced by a certificate issued by the Trade Registry in the original or a copy corresponding to the original or any other document, in original or in a copy corresponding to the original, issued by a competent authority in the state where the shareholder is legally registered, attesting to the status of legal representative. The documents certifying the status of legal representative of the legal person shareholder will be issued after 28<sup>th</sup> of July 2017.

Documents certifying the status of a legal representative drawn up in a foreign language other than English will be accompanied by a translation by an authorized translator in English or Romanian.

The requirements mentioned in the preceding paragraphs also apply adequately to prove the status of legal representative of the shareholder proposing the introduction of new items on the agenda of the general meeting of shareholders or asking questions to the issuer on items on the agenda of the general meeting shareholders.

Special powers (for open vote and for secret ballot) can be obtained at the headquarters of the company from 06<sup>th</sup> of October 2017 between 900 - 1300 hours or can be downloaded from the company's website.

The forms of the special power of attorney (for the open vote and for the secret vote), completed and signed, shall be enclosed in a sealed envelope with the clear written mention, in capital letters: "FOR THE ORDINARY / EXTRADINARY GENERAL MEETING OF SHAREHOLDERS DATED 08 / 09<sup>th</sup> of November 2017 ", as follows: the special power of attorney with open vote shall be accompanied by the copy of the identity document (identity card / identity card for individuals, certified copy for compliance under the handwritten signature of the holder, respectively registration certificate for legal persons under the signature of the legal representative, with the application of the paraffin).

Special power of attorney by secret ballot shall be enclosed in a small, closed envelope, bearing the envelope "Special power of attorney with secret ballot for the election of the members of the Supervisory Board" and this envelope will be enclosed in the envelope, together with the special power of attorney open vote. The closed envelope containing the special power of attorney by secret ballot will be handed over to the secretariat responsible for counting votes at the date of the meeting.



A copy of the special power of attorney will be deposited at the Company's headquarters, in Romanian or in English, until and including 9<sup>th</sup> of November 2017, 09.00, a copy to be made available to the representative so that he can prove this quality.

Special powers may also be transmitted electronically with an extended electronic signature according to the law at the e-mail address [thrmareaneagra@yahoo.com](mailto:thrmareaneagra@yahoo.com).

Shareholders registered on the reference date have the opportunity to vote by correspondence, before the general meeting, by using the correspondence ballot form. The voting form can be obtained from 06<sup>th</sup> of October 2017, from 900 to 1300 at the registered office of the company or on the website [www.thrmareaneagra.ro](http://www.thrmareaneagra.ro).

The ballot papers by correspondence (for open vote and for secret ballot), completed and signed, shall be enclosed in a sealed envelope with the clear written word, in capital letters: "FOR THE ORDINARY / EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS ON THE DATE 08 / 09.11.2017. ", As follows: The form of the ballot paper with the updated correspondence for open vote shall be accompanied by the copy of the identity document (identity card / identity card for individuals, certified copy for conformity under the Holographic signature of the holder , respectively registration certificate for legal entities, under the signature of the legal representative, with the application of the paragraph). The ballot paper for the secret ballot, updated, will be enclosed in a small, closed envelope with the mention on the envelope "Secret ballot for the election of the members of the Supervisory Board" and this envelope will be placed in the envelope together with the open ballot form.

The small, enclosed envelope containing the ballot paper for secret ballot will be handed over to the secretariat responsible for counting votes at the date of the meeting.

Correspondence ballot papers may be sent to the company's headquarters, in English or in English, until 06<sup>th</sup> of November 2017, 09.00 hours. Correspondence ballots that have not been received so far will not be taken into account for determining the quorum and majority in the general assembly.

Correspondence ballots and special proxies will also be available in English on the company's website, starting on 06<sup>th</sup> of November 2017.

Additional information can be obtained from the company's headquarters or at 0241.752.452 from 900 to 1300.

In the event of non-fulfillment of the conditions for the validity of the meetings at the first



convocation, the General Shareholders' Meetings are convened for the day of 09<sup>th</sup> of November 2017, keeping the agenda, the time and the place of their work.

President of the Board of Directors  
Mister Dobrin Mielu

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*The undersigned, Vig Corina-Luiza, interpret and translator authorized for the foreign languages English and French, under license no. 32809 awarded by the Romanian Ministry of Justice on 27.10.2011, do hereby certify that the foregoing is a true and correct **ENGLISH** translation of the original **ROMANIAN** document, that the text shown to me has been translated with no omissions and that, through translation, the content and meaning of the document have not been corrupted.*

**INTERPRET AND TRANSLATOR AUTHORIZED,  
VIG CORINA-LUIZA**

