



TURISM, HOTELURI, RESTAURANTE MAREA NEAGRA S.A.

Head Office: Romania, Mangalia, Lavrion Street, No. 29, jConstanța County,
Phone: +40-241-752-452 Facsimil: +40-241-755-559
Registration No. Trade Register of Constanța: J13/696/1991, CIF: RO2980547,
IBAN Account: RO71 RNCB 0117 0151 6314 0001, Banca Comercială Română – Mangalia Agency
Subscribed and paid up capital: 57.894.993,9 lei E-mail : office@thrmareaneagra.ro
Company managed in a dualistic system



Website: www.thrmareaneagra.ro

No. 1163/ 09.03.2018

To,
General Meeting of Shareholders

Proposals on performance indicators and targets for 2018

The performance indicators and objectives proposed for approval by the AGM, which are annexed to the Management Agreements and Mandate Agreements for 2018, are as follows:

| Crt. No. | Indicator | Minimum values | Share |
|----------|--|----------------|-------|
| 1. | Gross operating profit from the operational activity | 1.030.470 lei | 40% |
| 2. | The occupancy rate of the accommodation units (during the period of operation of the hotels) | 60 % | 40% |
| 3. | EBITDA margin (Amortization result + Amortization) / Turnover * 100 | 25% | 20% |

| Object | Description |
|--|--|
| Applying the development and restructuring strategy approved by the AGA | The development of the spa tourism segment as a factor of diversification of tourist offer, reduction of seasonality and creation of differentiation elements respectively strengthening a competitive advantage. <ul style="list-style-type: none">- The share of incomes obtained through marketing channels other than CNPP will maintain the upward trend and will increase over the medium term (3-5 years) from an actual level of between 15% and 30% to 50%;- Entering the wellness & spa services market in the Eforie Nord & Eforie Sud resorts by upgrading the BBB base and new investments from Băi Reci. In the medium term we propose a 10% share of the profile market. |
| | Obtaining the certificate of ownership at the land of the Eforie Sud related to the Băi Reci active from Eforie Sud |
| | Sale of assets within the strategy for the development and restructuring of the company – minimum 4.700.000 lei |

Moșoiu Georgiana Narcisa
General Manager/Executive President

Cazacu Dorinel
Managing Director/Vice-President of the Board of Directors

Domnica-Doina Pârcălabu
Human Resources Manager/Member of the Board of Directors



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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.*

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