



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

Headquarters: Romania, Eforie Nord, Traian Street, nr 1B, ground floor, jud. Constanta
Tel: +40-241-751-656/+40-241-755-559
Constanta Trade Register Registration No.: J13/696/1991, CIF: RO2980547,
IBAN account: RO71 RNCB 0117 0151 6314 0001, Commercial Bank Romanian – Mangalia Agency
Subscribed and paid share capital: 57.600.848,70 lei

www.thrmareaneagra.ro

TO GENERAL MEETING OF SHAREHOLDERS

Section 8. *We propose for approval the Remuneration Policy of THR Marea Neagra SA*

REMUNERATION POLICY OF THR MAREA NEAGRA S.A

General considerations

The remuneration policy represents the general framework established by the Ordinary General Meeting of Shareholders, which the Company implements and concerns the remuneration of executive directors with mandate contract and directors, which corresponds to the business strategy, objectives, values and long-term interests of the Company.

The purpose of this policy is to provide a transparent overview of the remuneration principles and methods used by the Company to ensure the attraction, retention and motivation of top professionals, thus defining a management system by objectives.

This policy describes the formal approach used by THR Marea Neagra S.A. (hereinafter referred to as the "Company") to establish the remuneration of executive directors with mandate contract and members of its Board of Directors, in accordance with the provisions of Law no. 24/2017 on issuers of financial instruments and market operations, as subsequently amended and supplemented.

The remuneration policy shall explain the decision-making process leading to its establishment, review and implementation, including measures to avoid conflicts of interest.



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Fundamental principles

- Strategic coherence
- Sustainability
- Performance orientation
- Transparency

Structure of remuneration

The remuneration structure of executive directors and board members consists of two main elements: fixed remuneration and variable remuneration.

A. Fixed (basic) remuneration – the fixed component of remuneration, unconditional on the fulfilment of performance criteria, the main element of which is the allowances granted under the administration/mandate contract. The members of the Board of Directors benefit from a fixed monthly remuneration which is established by the decision of the Ordinary General Meeting of Shareholders.

The members of the Board of Directors who are part of the advisory committees of the Board of Directors benefit from additional remuneration, according to the legal provisions and the Articles of Association of the Company.

B. Variable remuneration – form of payment or additional allowance paid by the Company, taking into account performance criteria, intended to recognize the performance of executive directors and members of the Board of Directors in a certain period and differentiating element of the remuneration package.

The variable part of the remuneration package shall be based on qualitative and quantitative criteria. The maximum amount for variable remuneration is approved by A.G.O.A. and cannot exceed 7.5% of gross profit.

The annual objectives (KPIs) are set in the Ordinary General Meeting of Shareholders for the approval of the previous financial year.

Performance appraisal shall be carried out within a multiannual framework to ensure that the evaluation process is based on long-term performance results.



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The qualitative criteria taken into account when establishing the variable component taken into account are:

Key qualitative criteria used to measure Performance	<ul style="list-style-type: none">– Implementation of business strategy– Efficient management of patrimonial assets– The degree of realization of investment plans in correlation with business development objectives
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The quantitative criteria taken into account when establishing the variable component taken into account are:

Basic quantitative criteria used for measuring performance	<ul style="list-style-type: none">– Income from basic activities– Marja EBITDA
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Ratio between fixed and variable remuneration

The total annual remuneration shall consist of a fixed and a variable component. The variable component shall not exceed 100% of the total fixed annual remuneration. The core component (fixed remuneration) represents a sufficiently large share of the total remuneration, which gives the Company full flexibility in terms of variable component policy.

The variable component of remuneration due to directors and executive directors will be directly proportional to the total annual achievement of each indicator for the corresponding financial year or part of the corresponding financial year.

The total degree of achievement of the key performance indicators established for each financial year is the sum of the degree of achievement of each indicator, weighted by the weighting coefficient:

Executive Directors	60% weight quantitative criteria 40% weight qualitative criteria
Members of the Board	75% share qualitative criteria
Administration	25% weight quantitative criteria

Variable remuneration is granted upon reaching at least 90% of the objectives set.



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Payment of the Variable Component

Variable remuneration is usually paid once a year and depends on the fulfillment of quantifiable KPIs, established for the person, both at Company level and at the specific function, through the management contract or mandate agreement.

In order to stimulate and motivate on a long-term basis and in full accordance with the Company's sustainability principles, the payment of variable remuneration for the performance of executive directors and members of the Board of Directors will be made within a multiannual framework.

Drivers' contracts

Approved financial and non-financial performance indicators are elements against to which the variable component of remuneration is determined. The remuneration and benefits granted to members of the Board of Directors and executive directors with mandate contracts, according to the provisions of the administration/mandate agreement, will be recorded in the audited annual financial statements and in the Report of the Board of Directors.

Payment of professional liability insurance is borne by the Company and is not part of the remuneration.

Review of the Remuneration Policy

The remuneration policy shall be subject to review at least every 4 years, or whenever significant changes are necessary. The review process will describe significant changes and how shareholders' votes and views on the remuneration policy have been taken into account.

Derogations from the Remuneration Policy

In exceptional circumstances, the Company may temporarily derogate from the remuneration policy, in which case all interested parties will be informed of the objective reasons underlying this derogation and the elements from which it may be derogated. Such exceptional circumstances shall only concern situations where the derogation from the remuneration policy is necessary to serve the long-term interests and sustainability of the issuer as a whole or to ensure its viability.



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Remuneration ratio

The company shall prepare a remuneration report providing a comprehensive overview of remuneration, including all benefits in whatever form, awarded or due during the last financial year, to individual directors, including newly recruited and former directors in accordance with the remuneration policy.

The remuneration report shall be submitted to the vote of the Ordinary General Meeting of Shareholders, together with the approval of the financial statements, every year, starting with the year following the year of approval of the remuneration policy, the shareholders' opinion resulting from the vote having advisory character, and shall be available on the issuer's website for a period of 10 years.

CA PRESIDENT

Mihaela ICHIM