



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

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Nr. Înregistrare Registrul Comerțului Constanța: J13/696/1991, CIF: RO2980547,
Cont IBAN: RO71 RNCB 0117 0151 6314 0001, Banca Comercială Română – Agenția Mangalia
Capital social subscris și varsat : 57.600.848,70 lei



www.thrmareaneagra.ro

Point 2 AGOA - Revocation of the Development and Restructuring Strategy of THR Marea Neagra SA, approved by A.G.O.A Decision no. 3/22/04/2020.

Point 3 AGOA - Approval of the Real Estate Valorization Program of THR Marea Neagra SA for the period between the date of the AGOA decision and 31.12.2023

At the end of the 2022 tourist season, the Board of Directors proceeded to a financial analysis of the results recorded from the operational activity of the hotels and restaurants directly managed by the company, whose conclusions were placed in a broader current context, characterized by:

- The need to make large-scale investments, without which most tourist units will not be able to be managed in the 2023 season, under the specific conditions of the classification, part of the measures being mandatorily ordered by the control bodies of the Ministry of Economy, Entrepreneurship and Tourism .
- The increase of local taxes and fees
- The galloping increase in electricity, which significantly affects the profitability of tourist units, considering that the company is not included in the SME category.
- Failure to meet the eligibility criteria for accessing non-refundable funds.
- The risk generated by the elimination of vacation vouchers, with a major impact on the volume of sales, implicitly on the profitability of the company's operational activity.
- The increasingly acute lack of local labor force, necessary for the administration of the current portfolio of tourist units - increasingly visible in recent years and already outlined as a phenomenon - which imposed the need to hire seasonal staff from other geographical areas, with additional costs.

As a result, the Board of Directors appreciates that the Development and Restructuring Strategy approved by AGOA Decision no. 3/2020 no longer responds to the current market conditions, which is why its revocation and the approval of a new Capitalization Plan for the patrimony of THR Marea Neagra SA are required.

In this sense, the Board of Directors proposes:

1. Revocation of the Development and Restructuring Strategy approved by AGOA Decision no. 3/2020
2. Approval of a Program for capitalizing the company's assets, as follows:



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The real estate capitalization program of THR Marea Neagra SA for the period between the date of the AGOA decision and 31.12.2023

The real estate capitalization program includes two actions:

a) Renting the following buildings:

* in the Eforie Nord resort: - **Bran-Brad-Bega Complex**

* in Saturn Resort: - **Siret tourist complex**
- **Aida tourist complex**
- **Tosca tourist complex**
- **Sirena tourist complex**
- **Semiramis tourist complex**
- **Restaurant Prahova**

b) Capitalization by sale of the following buildings:

* in the Eforie Nord resort - **Hotel Minerva**
- **Diana tourist complex**
- **Hotel Jupiter**
- **Eforie Household Group and Workshops**

* in the Eforie Sud resort - **Capitol tourist complex**

* in Saturn Resort - **Pelican Restaurant**
- **Vacant land with an area of 21,366 square meters (C.F. 108483)**
- **Jupiter Household Group**

The rental and sale of the units will also include the lands related to the respective assets, owned by THR Marea Neagra SA.

The buildings that are not included in the two categories, proposed for rent and respectively for sale, will be maintained under the direct management of THR Marea Neagra SA.

The Board of Administration