

Logo: **T.H.R.**

Marea Neagră

CERT. IND. ISO 9001

ISO 14001

ISO 22000

S.C. TURISM, HOTELURI, RESTAURANTE

MAREA NEAGRĂ S.A.

Head Office: Romania, Mangalia, Lavrion Street, No. 29,

Constanța 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 capital: 57.894.993,9 lei

Two tier (corporate) model

Website: www.thrmareaneagra.ro

To,

Company Shareholders' General Assembly

Concerning: The approval of development and reorganization strategy of the company

The development and reorganization strategy of T.H.R. Marea Neagră S.A. is based on the establishment of two poles concerned, represented by the resorts Saturn and Eforie Nord.

The strategic and investment efforts will be focused on the development of the properties located in these two resorts, as well as of one property of Eforie Sud and Venus.

Thus, they will be formed a basic core of the company, in direct administration, consisting of units that have the potential to develop and mitigate the tourist activity seasonality (they are favorably located against the natural factors of attraction and/or have facilities for the provision of spa treatment services):

#in Venus resort: Raluca-Orion Complex (Raluca Hotel and Orion Restaurant);

#in Eforie Sud resort: Cold Mud Baths

#in Eforie Nord resort: Bran-Brad-Bega complex, Vraja Mării Complex, Venus Complex, Diana Hotel.

The rest of the properties from the patrimony will be available for sale or rental.

GENERAL MANAGER/DIRECTORATE PRESIDENT

Narcisa Moșoiu

TECHNICAL MANAGER/DIRECTORATE VICE-PRESIDENT

Constantin Stănescu

ECONOMIC MANAGER/DIRECTORATE MEMBER

Mircea Cristian

The undersigned, **VIG Corina-Luiza**, authorized translator by the Ministry of Justice in Romania with the authorization no. **32809/2011**, hereby certify the authenticity of this translation with the text of the document in **Romanian** language that has been seen by me.

Authorized interpreter - translator,
VIG CORINA-LUIZA