



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



Head Office: Romania, Mangalia, Lavrion Street, No. 29, Constanta County,
Phone: +40-241-752-452 Facsimil: +40-241-755-559
Registration number of the Trade Register of Constanta: J13/696/1991, CIF: RO2980547,
IBAN Account: RO71 RNCB 0117 0151 6314 0001, Banca Comerciala Romana – Mangalia Agency
Subscribed and paid capital : 57.894.993,9 lei

www.thrmareaneagra.ro

To,
Company Shareholders' General Assembly
Regarding: The development strategy and company's reorganization.

The development strategy and reorganization of T.H.R Marea Neagra S.A it's based on building two interest poles, represented by Saturn and Eforie Nord resorts. The strategic and investment efforts will be concentrated on developing the real estates situated in these two resorts and also on one property in Eforie Sud and one in Venus resort.

This way the core of the company will be built, in direct administration, formed by actives with development potential and with capacity of reducing seasonality of the tourist activity (they are placed convenient to the natural factors of attraction and/or have facilities for ensuring balneary treatment). To these a series of building and administrative spaces will be added that are necessary for a good activity of the company.

Saturn resort : Cleopatra Complex, Narcis Complex, Hora Complex, Balada Complex, Sirena Complex, Cerna Complex, Aida Complex, Tosca Hotel (221 rooms- large section), buildings and administrative spaces (Administrative Headquarters, Archive, Material Storage, Covered Parking space, Mangalia Washhouse, Sulfide Waters intakes, Sea Water Intake Aida, Pathway Probe in Saturn Sera)

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

Eforie Sud resort: Cold Mud Baths (Bai reci);

Eforie Nord resort: Bran-Brad-Bega Complex, Vraja Marii Complex, Venus Complex, Diana Hotel.

The rest of the property from patrimony will be available for sale or rent.

PRESIDENT OF THE BOARD OF DIRECTORS

Narcisa Moşoiu

**TEHNICAL DIRECTOR / VICEPRESIDENT OF THE BOARD OF
DIRECTORS**

Constantin Stanescu

DIRECTOR /MEMBER IN THE BOARD OF DIRECTORS

Sofia Zăgăneanu