

Logo: **FINANCIAL INVESTMENT COMPANY
TRANSILVANIA S.A.**

Nicolae Iorga Street, No. 2, Braşov 500057, Romania * Phone: +4 0268 415 529, +4 0268 416 171
Facsimil: +4 0268 473 215, +4 0268 473 216 * E-mail: transif@transif.ro * Website: www.siftransilvania.ro

Two tier (corporate) model

Logo: **RINA SIMTEX**
ISO 27001 REGISTERED | I.91.1

Stamp: **SIF TRANSILVANIA S.A.**

3RD OF JULY 2020

Exit no. **4438**

To: T.H.R. Marea Neagră S.A. Mangalia

To the attention of: The Directorate

The undersigned, The Financial Investment Company TRANSILVANIA S.A. headquartered in Braşov Town, Nicolae Iorga Street, No. 2, Braşov County, having the Unique Registration Code RO 3047687, registered at the Trade Register Office next to Braşov Court under the no. J08/3306/1992, legally represented by Mister Moldovan Marius Adrian, having the profession of the Executive Chairman – General Manager and by Mister Răduţă Gib Tony-Cristian, having the profession of Member of the Board of Directors – Director, as the shareholder of the Company T.H.R. Marea Neagră S.A. Mangalia, by holding a number of 449.920.140 shares with a nominal value of 0,10 lei each, representing 77,71% from the total share capital of the Company, given the provisions of art. 119 paragraph (1) from the Law no. 31/1990 republished in 2004, with the subsequent amendments and completions, request the summon:

I. Extraordinary General Meeting of Shareholders, with the following on its agenda:

1. approving the modification of the company's administration form from a dualist administration system to a unitary administration system;
2. the approval of the new constitutive act of the company, presented in the annex to the present in which are provided the modifications brought to the old constitutive act regarding the organization of the functioning of the company's administration in the unitary system;
3. the appointment of the person empowered to sign the constitutive act of the company;
4. the appointment of the person who will carry out all the necessary steps for the publication and registration of the adopted decisions;

II. Ordinary General Meeting of Shareholders, with the following on its agenda:

1. The finding of the termination of the mandate of the Supervisory Board and of the Management

Board, as a result of the approval of the modification of the form of administration of the company and of the modification of the Articles of Incorporation;

2. Election of the members of the Board of Directors for a term of 2 years;
3. Establishing the remuneration due to the administrators for the financial year 2020.
4. Establishing the level of professional civil liability insurance for the members of the Board of Directors and for the Director / Directors;
5. Approval of the conclusion of the management contract with the members of the board of directors, according to the attached project;
6. Appointment of the person who will sign the management contract with the members of the board of directors, as a conventional agent from the company;
7. Approval of the form of the mandate contract to be signed by the Board of Directors with the designated director / directors, according to the attached project.
8. Designation of the person who will perform all the necessary steps for the publication and registration of the adopted decisions. We expressly request that the general meetings of shareholders be held in the order mentioned, respectively the first to be held the extraordinary general meeting of shareholders, at 10:00, and the ordinary general meeting of shareholders to be convened after the extraordinary general meeting of shareholders, respectively at 02:00 p.m.

We attach:

- * ASF Decisions no. 77 and 78 from 15.05.2020
- * Account statement released by BRD – Groupe Societe Generale concerning the number of shares owned by S.I.F. Transilvania on the issued T.H.R. Marea Neagră S.A., by end of 01.07.2020.
- * Draft decision for the Extraordinary General Meeting of Shareholders.
- * Project of Constitutive Act – unitary system
- * Draft decision for the Ordinary General Meeting of Shareholders
- * Draft management agreement
- * Draft mandate agreement

Executiv Chairman

General Manager

Moldovan Marius Adrian

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Member of the Board of Directors

Manager

Răduță-Gib Tony Cristian

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Stamp: **THE FINANCIAL INVESTMENT COMPANY**

TRANSILVANIA S.A. BRAȘOV 1

- ROMANIA -

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

Translation from Romanian into English

Stamp: BURSA DE VALORI

BUCUREȘTI

15TH OF MAY 2020

ENTRY NO. 2618 EXIT

Logo: FINANCIAL SUPERVISORY AUTHORITY

ROMANIA

Vice-President Office

Financial instruments and investments

Stamp: FINANCIAL SUPERVISORY AUTHORITY

NO. ENTRY AND D2A 212424

EXIT

DAY 15TH MONTH MAY YEAR 2020

TO:

BURSA DE VALORI BUCUREȘTI S.A.

Carol I Avenue, No. 34-36, Floor 14, DISTRICT 2, BUCHAREST

Facsimil: 021/312.47.22

E-mail: bvb@bvb.ro

To the attention of Mister Adrian Tănase, General Manager

Dear Sir,

We are hereby sending you attached the following individual documents issued by the Financial Supervisory Authority:

-> A.S.F. Authorization no. **77/15.05.2020**

-> A.S.F. Authorization no. **78/15.05.2020**

-> A.S.F. Decision no. **594/15.05.2020**

and we ask you to take the necessary measures to inform you, properly, of investors through their publication on the website of B.V.B., in the section dedicated to the issuer.

Yours faithfully,

Director

Florentina BOBOC

Illegible signature

Director

Ciprian COPARIU

Illegible signature

Financial Supervisory Authority, Splaiul Independenței No. 15, District 5, Bucharest,
Code 050092 Phone: 021/659.64.34, Facsimil: 021/659.60.51
Website: www.asfromania.ro, E-mail: office@asfromania.ro

Logo: **FINANCIAL SUPERVISORY AUTHORITY**
ROMANIA

Financial Supervisory Authority

AUTHORIZATION NO. Illegible writing

Pursuant to Art. 2 paragraph (1) letter. a) and d), art. 3 paragraph (1) letter a), art. 6 paragraph (1) and paragraph 3, art. 7 paragraph (2) art. 14 and art. 27 of Government Emergency Ordinance no. 93/2012 regarding the establishment, organization and operation of the Financial Supervisory Authority, approved with amendments and additions by the Law no. 113/2013, with the subsequent amendments and completions,

taking into account the provisions of art. 7 paragraph (1) and paragraph (2) letter a), art. 8 paragraph (1) letter b) and art. 10 paragraph (1) from the Law no. 74/2015 regarding the alternative investment fund managers.

based on the provisions of art. 8 paragraph (1), art. 11¹ paragraph (1) letter b), paragraph (2) and paragraph (3), art. 11² and art. 11³ paragraph (1) letter a), letter d) and paragraph (2), of Regulation no. 10/ /2015 regarding the management alternative investment funds, with the subsequent amendments and completions,

according to the provisions of art. 1 paragraph (1), art. 3 paragraph (1) letter a), art. 5 paragraph (1) and paragraph (2) letter b) point 1), art. 23 paragraph (3), art. 30 paragraph (1), art. 31 paragraph (1), letter b), art. 33 paragraph (1), paragraph (4) and paragraph (7), art. 38 paragraph (3) of the Regulation no. 1/2019 regarding the assessment and approval of the members of the management structure and persons holding key positions within the entities regulated by the Financial Supervisory Authority,

Having regard to the request of S.I.F. TRANSILVANIA S.A. registered at ASF with no. RG 10721/ /07.04.2020, filled in with the address registered at ASF with the no. RG 13431/04.05.2020,

Based on the analysis of the Directorate-General for the European Parliament and of the decision taken at the meeting from the date of 15.05.2020, The Board of Financial Supervisory Authority decided the issued of the following individual document,

AUTHORIZATION

Art. 1 The changes in management membership of S.I.F. TRANSILVANIA S.A. shall be authorized, following the appointment of Mister **MARIUS ADRIAN MOLDOVEAN** as the member of the Board of

S.I.F. TRANSILVANIA S.A.

Art. 2 The takeover by Mister Marius Adrian Moldovan of the office term of member of the Board S.I.F. Transilvania S.A. shall be achieved simultaneously with the resignation of the mandate of member of the Supervisory Board of S.I.F. Transilvania S.A. held by him taking into account the provisions of art. 153² paragraph (3) from the Law no. 31/1990.

Art. 3 S.I.F. TRANSILVANIA S.A. has the obligation to submit to A.S.F. the copy of the mentions registration copy, within a maximum of 10 days from the date of registration at the Trade Register Office of the position of Mister Marius Moldovan of a member of S.I.F. TRANSILVANIA S.A. Board of Directors, but no later than 90 days from the date of the authorization issued by A.S.F.

Art. 4 This authorization shall take effect on the date of issue and is communicated to S.I.F. TRANSILVANIA S.A. and Mister Marius Adrian Moldovan.

p. Chairman
First Vice-President,
Elena Doina DASCĂLU
Illegible signature

Logo: **FINANCIAL SUPERVISORY AUTHORITY**
ROMANIA

Financial Supervisory Authority

AUTHORIZATION NO. 78/15TH OF MAY 2020

Under the art. 2 paragraph (1) letters a) and d), art. 3 paragraph (1) letter a), art. 6 paragraph (1) and paragraph (3), art. 7 paragraph (2) art. 14 and art. 27 from the Government's Emergency Decree no. 93/2012 regarding the establishment, organization and operation of the Financial Supervisory Authority, approved with amendments and completions by the Law no. 113/2013, with the subsequent amendments and completions,

taking into account the provisions of art. 7 paragraph (1) and paragraph (2) letter a), art. 8 paragraph (1) letter b) and art. 10 paragraph (1) from the Law no. 74/2015 regarding the alternative investment fund Managers,

based on the provisions of art. 8 paragraph (1), art. 11¹ paragraph (1) letter b), paragraph (2) and paragraph (3), art. 11² and art. 11³ paragraph (1) letter a), letter d) and paragraph (2) from the Regulation no. 10/2015 regarding the management alternative investment funds, with subsequent amendments and completions,

according to the provisions of art. 1 paragraph (1), art. 3 paragraph (1) letter a), art. 5 paragraph (1)

and paragraph (2) letter b) point i), art. 23 paragraph (3), art. 30 paragraph (1), art. 31 paragraph (1) letter b), art. 33 paragraph (1), paragraph (4) and paragraph (7), art. 38 paragraph (3) from the Regulation no. 1/2019 regarding the assessment and approval of the members of the management structure and persons who have key functions within the entities regulated by the Financial Supervisory Authority,

given the request of S.I.F. TRANSILVANIA S.A. registered at ASF with the no. RG 10721/07.04.2020, filled in with the address registered at ASF with the no. RG 13431/04.05.2020,

Based on the analysis of the specialist directorate and the decision taken in the meeting from the date of 15.05.2020, the Board of Financial Supervisory Authority decided the issue of the following individual document,

AUTHORIZATION

Art. 1 Changes in management membership shall be authorized in the management component of **S.I.F. TRANSILVANIA S.A.** following the appointment of Mister **RĂDUȚĂ-GIB TONY-CRISTIAN** as the member of the Board of S.I.F. TRANSILVANIA S.A.

Art. 2 S.I.F. TRANSILVANIA S.A. has the obligation to transmit to A.S.F. the copy of the registration certificate of mentions, within a maximum of ten days from the date of registration to the Trade Register Office of the position of Mister Răduță-Gib Tony-Cristian of the Directorate Member of S.I.F. TRANSILVANIA S.A., but not later than 90 days from the date of the authorization issued by A.S.F.

Art. 3 This authorization enters into force at the date of issue and is communicated to S.I.F. TRANSILVANIA S.A. and Mister Răduță-Gib Tony-Cristian.

First Chairman

First Vice-President

Elena Doina DASCĂLU

Stamp: ASF

Financial Supervisory Authority

- ROMANIA -

Illegible signature

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Authorized interpreter - translator,

VIG CORINA-LUIZA

Translation from Romanian into English

Logo: **BRD**

C_DRĂGOI

GROUPE SOCIÉTÉ GÉNÉRALE Holdings situation on the date of **01-07-2020** 02-07-2020 14:15

Titles Direction

1 of 1

Custody Service

Customer: 0071955080 SIF TRANSILVANIA

Fund Manager: SIF TRANSILVANIA

Customer category: SIF

Issuer	Type of tool	Symbol	ISIN	Available quantity	Lien	Dispute	Total quantity	Motto
<i>Market: BVB SIF TRANSILV Custode: ROCLEAR</i>								
TURISM, HOTELURI, RESTAURANTE MAREA NEAGRĂ								
	Stocks	EFO	ROEFRIACNOR6	449,920.140	0	0	449,920.140	RON
								Illegible signature

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