

SIF HOTELURI SA

Oradea, Emanuil Gojdu Square, nr. 53, Bl. A 10

J05/126/1991, CUI/CIF RO 56150

Extraordinary General Meeting of Shareholders of SIF HOTELS SA Oradea, sitting at the first call (second call), with an attendance of shareholders holding a no. The xx.xxx.xxx up shares, ie xx, xxxx% of the share capital subscribed and paid a total of valid votes xx.xxx.xxx, ie xx, xxxx% of the voting capital present adopted the following resolution:

Point 1/2(03)12..2014 – unanimously approved (majority) of votes change of registered office of the company SIF HOTELURI from Oradea, Emanuil Gojdu Square, No. 53, bl. A 10, Bihor County to Arad, Calea Victoriei, 35A, 113 room, Arad County

Point 2/02(03).12.2014 – unanimously approved (majority) of votes by the company opening a workstation in Oradea, Emanuil Gojdu Square, No. 53, bl. A 10, Bihor County

Point 3/02(03)12.2014 – unanimously approved (majority) of votes closure following work: Oradea, Coposu street, no. 26; Oradea, Dacia Boulevard, no. 60, bl U1 ground; Haieu Baile 1 Mai, inside the swimming pool with waves;

Point 4/02(03).12.2014 – unanimously approved (majority) vote the amendment of the Company as follows: - Art. 2, paragraph 1 is amended as follows: "The company seat is in Arad, Calea Victoriei. 35A, 113 room, Arad County, Romania "- The Art. 2 para. 3 is deleted workstations: "Cofetaria Pigalle - in Oradea, Coposu street, no. 26; "Resto-Bar Colors - in Oradea, Dacia Boulevard, no. 60, bl U1 ground; "Working point -Haieu Baile 1 Mai, inside the swimming pool with waves; and make it workstation Oradea, Emanuil Gojdu Square, no. 53, bl. A 10, Bihor County.

Point 5/02(03).12.2014 – unanimously approved (majority) vote ratifying the Board's decision on the request rescheduling loan balance accessed from Intesa Sanpaolo Bank. Authorizing the Board to negotiate loan refinancing mentioned in the preceding paragraph other banking units, given the failure to obtain rescheduling INTESA SAN PAOLO Bank

Point 6/02(03).12.2014 – unanimously approved (majority) vote on december, 19, 2014 as the record date in accordance with Art. 238 of Law 297/2004, ie the date that serves to identify shareholders who will rebound EGM resolutions and approval date of december, 18, 2014 as the date "ex date" ie the date preceding the date of registration to financial instruments subject of enforcement decisions corporate are traded without rights deriving from ruling in accordance with the provisions of article 2, letter f) of CNVM Regulation no. Supplemented by ASF Regulation No 13/2014.

Point 7/02(03).12.2014 – unanimously approved (majority) vote mandating the Board President to sign on behalf of shareholders EGM resolutions and other documents in connection therewith, to perform

any act or formality required by law for the registration and enforcement of the judgments of the EGM, including publication and registration formalities in the Official Gazette and Register.

President of Board Administration.,

ec. Ioan JECU