

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 HOTELURI 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 1/18(19).12.2014 – unanimously approved (majority) of votes for the merger by absorption of SIF HOTELS (as absorbing company) with the following five companies (as absorbed company): RUSCA SA Hunedoara VALY - TIM SA Timisoara BETA TRANSPORT SA Cluj MESES SA Zalau TRANS EURO HOTEL HOTEL SA Baia Mare

Point 2/18(19).12.2014 – unanimously approved (majority) of votes authorizing the Board of Directors of the Company to hire evaluators to assess the value for the report action fusion, fusion project preparation and carrying out all legal and statutory approaches in connection therewith.

Point 3/18(19).12.2014 – unanimously approved (majority) of votes date of 13/01/2015 as the date of registration in accordance with Art. 238 of Law 297/2004, ie the date that serves to identify shareholders who will be touched by the decisions of the EGM and the approval date of the 12/01/2015 as the date "ex date" ie the date preceding the date of registration of financial instruments subject of enforcement decisions corporate traded without rights deriving from decision in accordance with Article 2, letter f) of Regulation no. Supplemented by Regulation No 6/2009 ASF. 13/2014.

Point 4/18(19).12.2014 – unanimously approved (majority) authorizing 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 for their in the Official Gazette and the Trade Register.

President of Board Administration.,

ec. Ioan JECU