

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, with an attendance of shareholders holding a no. **20,338,217** up shares, 98,8015% of the share capital subscribed and paid a total of valid votes **20,338,217**, 100,0000% of the voting capital present adopted the following **RESOLUTION no. 2/05.06.2015**:

Point 1/05.06.2015 – by majority of votes, **20,338,077** votes representing 99.9993% of the voting capital present and **140** votes against representing 0.0007% of the voting capital present approved the merger published in the Official Gazette Part IV no. 2105 / 24.04.2015 in accordance with paragraph 2 Art.242. of the Law no.31 / 1990

Point 2/05.06.2015 – by majority of votes, **20,338,077** votes representing 99.9993% of the voting capital present and **140** votes against representing 0.0007% of the voting capital present approved the merger by absorption, in terms of the merger, the SC SIF Hotels SA as the acquiring companies RUSCA SA Hunedoara, VALY - TIM SA Timisoara, Cluj BETA TRANSPORT SA, HOTEL MESEȘUL SA Zalău and Baia Mare TRANS EURO HOTEL , as companies absorbed.

Point 3/05.06.2015 – by majority of votes, **20,338,077** votes representing 99.9993% of the voting capital present and **140** votes against representing 0.0007% of the voting capital present approved the merger by absorption effects or dissolution without liquidation of the acquired companies and their universal transfer of assets by the acquiring company to the shareholders in exchange for the award of new shares issued absorbed by SC SIF Hoteluri SA.

Point 4/05.06.2015 – by majority of votes, **20,338,077** votes representing 99.9993% of the voting capital present and **140** votes against representing 0.0007% of the voting capital present approved the merger by absorption of effect from the date of its registration with the Trade Register

Point 5/05.06.2015 – by majority of votes, **20,338,077** votes representing 99.9993% of the voting capital present and **140** votes against representing 0.0007% of the voting capital present approved share capital increase of SC SIF Hotels SA from 51.462.327.50 80,356,102.50 lei lei lei value of 28,893,775, 11,557,510 by issuing a number of new shares with a nominal value of 2.5 lei, which absorbed shareholders will be assigned in accordance with the exchange ratio established in the merger

Point 6/05.06.2015 – by majority of votes, **20,338,077** votes representing 99.9993% of the voting capital present and **140** votes against representing 0.0007% of the voting capital present approved mandating the Board to amend the share capital and number of shares newly issued downwards in proportion to changes made by each company involved in the merger process, following the withdrawal of shareholders in accordance with article 134, letter d) of Law 31 / 1990 and Cap. 14 of the merger

Point 7/05.06.2015 - by majority of votes, **20,338,077** votes representing 99.9993% of the voting capital present and **140** votes against representing 0.0007% of the voting capital present approved opening outlets at the following addresses:

„Hotel si Autogara Beta”(Hotel and Autostation)• Cluj Napoca, GIORDANO BRUNO street, no.1-3 , Cluj County

„Agentia de turism Betatour”(Betatour tourism agency)• Cluj Napoca, P-ta(Square) Muzeului, No.1, Cluj County

„Hotel Meses”(Meses Hotel) • Zalău, 1 Decembrie 1918 street,, no.11 / A , Salaj County

„Hotel Rusca”(Rusca Hotel)• Hunedoara,DACIA Bvd., no. 10 , Hunedoara County

„Eurohotel Baia Mare”• Baia Mare, Bucuresti Bvd., No. 23 , Maramures County

„Eurohotel Timisoara”• Timișoara, MEHADIEI street, No.5, Timis County

Point 8/05.06.2015 - by majority of votes, **20,338,077** votes representing 99.9993% of the voting capital present and **140** votes against representing 0.0007% of the voting capital present approved the amendment of Article 2 and Article 6 of the Articles of Incorporation of SC SIF Hotels SA following the merger as follows: Article 2. to read as follows: 'The company seat is in Oradea, Piata Emanuill Gojdu No. 53, Bl .A10, Bihor County, Romania. The Company may establish subsidiaries, branches, agencies, secondary offices and other elements of goodwill in any other city in the country and / or abroad. The company is listed in the commercial register of goodwill following: Localization side of Oradea, Bihor County No.9 Alley Ștrandului (Hotel) Outlets at:

„Hotel si Autogara Beta”(Hotel and Autostation)• Cluj Napoca, GIORDANO BRUNO street, no.1-3 , Cluj County

„Agentia de turism Betatour”(Betatour tourism agency)• Cluj Napoca, P-ta(Square) Muzeului, No.1, Cluj County

„Hotel Meses”(Meses Hotel) • Zalău, 1 Decembrie 1918 street,, no.11 / A , Salaj County

„Hotel Rusca”(Rusca Hotel)• Hunedoara,DACIA Bvd., no. 10 , Hunedoara County

„Eurohotel Baia Mare”• Baia Mare, Bucuresti Bvd., No. 23 , Maramures County

„Eurohotel Timisoara”• Timișoara, MEHADIEI street, No.5, Timis County

6.The will read as follows: "The share capital is subscribed and paid 80,356,102.50 840,052.52 lei lei of which kind, divided into 32,142,441 shares. The share capital is divided into ordinary shares in uncertificated form-in book entry, nominative and indivisible shares with a nominal value of 2.5 lei. The shareholding is as follows: SIF Banat-Crișana has a number of 31,542,754 registered shares amounting to 78,856,885 lei, 98.1% of the share capital. Other natural and legal persons holding a number of 599 687 registered shares worth 1,499,217.50 lei, at the rate of 1.9% of the share capital.

Point 8.1/05.06.2015 - by majority of votes, **20,338,077** votes representing 99.9993% of the voting capital present and **140** votes against representing 0.0007% of the voting capital present approved supplement Art. 5.2.a-secondary Items activitate- of Incorporation of the Company with the following activities: Class 4931 - urban, suburban and metropolitan passenger Class 4939 - Other passenger land transport nec Class 5221 - Transport service activities Land Class 5229 - Other transportation support activities

Point 9/05.06.2015 - unanimously approved date of 23.06.2015 as registration date in accordance with Art. 238 of Law 297/2004, which serves to identify the date that shareholders who are touched by the EGM resolutions and approval date as the date 06.22.2015 "ex date" respectively registration date prior to the financial instruments object of enforcement decisions corporate traded without rights deriving from the judgment in accordance with Article 2, letter f) of Regulation No CMVM. Supplemented by Regulation No 6/2009. 13/2014.

Point 10/05.06.2015 - unanimously approved 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 EGM resolutions, including formalities for publication and registration thereof in the Official Gazette and the Trade Register.

Point 11/05.06.2015 - by majority of votes, **20,338,077** votes representing 99.9993% of the voting capital present and **140** votes against representing 0.0007% of the voting capital present approved the updated with the amendments approved in the EGM meeting and mandate President of Board of Administration Ioan Jecu to submit the updated ORC Bihor.

President of Board Administration.,

ec. Ioan JECU

