

SIF HOTELURI SA

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

J05/126/1991, CUI/CIF RO 56150

Ordinary 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 1/29(30).04.2015 – unanimously approved (majority) of votes financial statements under IFRS, 31.12.2014, according to the materials presented by the directors and auditor.

Point 2/29(30).04.2015 – unanimously approved (majority) votes the discharge of the directors for the financial year 2014

Point 3/29(30).04.2015 – unanimously approved (majority) votes the remuneration due and the general limits of all additional remunerations of the Director General for the financial year 2015, the approval of other benefits granted to directors and managers.

Point 4/29(30).04.2015 – unanimously approved (majority) votes authorize a person from the company to negotiate powers and limits of competence of managers, objectives and performance criteria for 2015 and to sign the contract for the management company.

Point 5/29(30).04.2015 – unanimously approved (majority) votes revenue and expenditure and investment plan for 2015

Point 6/29(30).04.2015 – unanimously approved (majority) votes appointment of financial auditors and fixing the audit contract duration

Point 7/29(30).04.2015 - unanimously approved (majority) votes date of 05.19.2015 as registration date in accordance with Art. 238 of Law 297/2004, ie the date that serves to identify the shareholders who are touched by AGOA decisions and approval date as the date 18.05.2015 "ex date".

Point 8/29(30).04.2015 - unanimously approved (majority) votes authorize a person to carry out the steps to publish decisions in the Official Gazette, filing documents and the records Bihor Trade Registry Office, Official, Directorate General of Public Finance

President of Board Administration.,

ec. Ioan JECU