

NOTE

PROPOSAL OF THE BOARD OF DIRECTORS
of participation of the company COMPA S.A. as founder / associate
the company COMPA HOSPITALITY S.R.L.

Regarding item 1 on the agenda, The Board of Directors proposes:

1. Presentation and approval in participation of COMPA S.A. to a setting up of a limited liability company, in accordance with the provisions of the legislation in force, as follows:

The company will be named COMPA HOSPITALITY S.R.L.

The share capital of the Company will be 50,000 lei (fifty-thousand) lei, divided into 5,000 (fifty) shares, of 10 (ten) lei each.

The associates will be:

- **COMPA S.A.** which will have a contribution to the share capital in the amount of 49,990 (forty -nine thousand, nine hundred ninety) lei divided into 4,999 shares (four hundred and ninety eight) shares, i.e. 99.98% of the share capital.
- **BĂIAȘU DAN NICOLAE** who will have a contribution to the share capital in the amount of 10 (ten) lei divided into 1 (one) share, i.e. 0.02% of the share capital.

The main object of activity of the Company will be: Hotels and other similar accommodation facilities, code CAEN 5510.

The registered office of the Company will be in Sibiu, str. Henri Coandă no. 8, Sibiu County, Romania.

The company is interested in developing the building that it owns in Sibiu on Victoriei Boulevard 42-44. Specifically, it is the building that represents the administrative building, currently unused, that is intended to be developed in a hotel. Considering that it will be a different activity from the activity of COMPA, it is necessary to set up a new company in order to manage the activity of the hotel.

Chairman & CEO

Ioan DEAC

CFO,

Ioan MICLEA