

SHAREHOLDER'S CIRCULAR / EXPLANATORY NOTES TO THE AGENDA OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS OF FORTUNA ENTERTAINMENT GROUP N.V.

Shareholders and persons entitled to attend shareholders' meetings of Fortuna Entertainment Group N.V. (the "**Company**") are invited to the Annual General Meeting of Shareholders of the Company (the "**AGM**") to be held at the registered office of the Company at the address Strawinskylaan 809 WTC T.A/L 8, 1077 XX AMSTERDAM, Amsterdam, The Netherlands, on 6 June 2014, starting 11.00 a.m. (CET) and to take note of these explanatory notes to the agenda of the AGM.

Agenda for the Annual General Meeting

1. Opening
2. Annual Report 2013
3. Discussion and adoption of the 2013 annual accounts
4. Discussion on dividend policy
5. Proposal of dividend payment
6. Appointment external auditor
7. Discharge of Managing Directors
8. Discharge of Supervisory Directors
9. Board changes (Management Board)
10. Board changes (Supervisory Board)
11. Remuneration Policy
12. Authorization of the Management Board (subject to approval of the Supervisory Board) to purchase shares in the Company's own capital and to alienate purchased shares in the Company's own capital
13. Closing

This shareholder circular / explanatory notes includes facts and circumstances relevant to shareholders of the Company with respect to agenda items that require to be voted upon, such agenda items are marked with "*", whereas the agenda items that require to be voted upon more than one point separately are marked with "**".

AGENDA ITEM	EXPLANATORY NOTES
Agenda item 1	Opening
Agenda item 2	<p>Annual Report 2013</p> <p>The Annual Report 2013, including the Company's 2013 annual accounts, has been prepared in accordance with Dutch law and the relevant rules, laws and regulations relating to the trading of the Company's shares on the Prague Stock Exchange and Warsaw Stock Exchange. The Annual Report 2013 is published on the Company's website (www.fortunagroup.eu) and is available for inspection at the office of the Company and can be obtained from the Company upon request.</p> <p>This agenda item is for discussion purposes only and shall not be voted upon.</p>
Agenda item 3 *	<p>Discussion and adoption of the 2013 annual accounts</p> <p>It will be presented to the General Meeting a proposal to adopt the annual accounts for the financial year 2013 as drawn up by the Management Board and as approved by the Supervisory Board. The annual accounts for the 2013 financial year were prepared under Dutch law (using IFRS rules) by the Management Board and audited and provided with the qualified auditor's report by Ernst & Young, the Company's external auditor.</p> <p>It is proposed to the General Meeting to adopt the Company's annual accounts for the financial year 2013.</p>
Agenda item 4	<p>Discussion on dividend policy</p> <p>The profit appropriation policy and dividend policy will be presented to the General Meeting. The profit appropriation policy and dividend policy enables the Company to continuing growth while providing for a distribution of income to its shareholders.</p> <p>This agenda item is for discussion purposes only and shall not be voted upon.</p>
Agenda item 5 *	<p>Proposal of dividend payment</p> <p>The dividend proposal is in accordance with the communicated dividend policy - the dividend payout ratio is 70 % - 100 % of the net profit from the continuing operations (consolidated accounts). The proposed dividend pay-out for 2013 represents approximately 73.5 % of the net profit from the continuing operations (consolidated accounts).</p> <p>It is proposed to the General Meeting to effect gross dividend payments of EUR 0.22 in cash per share with a nominal value of one eurocent (EUR 0.01) for the financial year 2013. The dividend record date will be June 19, 2014. On June 17, 2014, the shares will be listed ex-dividend. Actual payment of dividend shall occur ultimately on June 26, 2014.</p>
Agenda item 6 *	<p>Appointment external auditor</p> <p>A proposal will be presented to the General Meeting, in accordance with the advice of the Audit Committee, to appoint Ernst & Young as the external auditor of the Company, for the financial year 2014.</p> <p>It is proposed to the General Meeting to appoint Ernst & Young as the external auditor of the Company, for the financial year 2014.</p>
Agenda item 7 *	<p>Discharge of Managing Directors</p> <p>It is proposed that the General Meeting grants full discharge to each of the members of the Management Board for the performance of his management during the 2013 financial year.</p>

AGENDA ITEM	EXPLANATORY NOTES
Agenda item 8 *	<p>Discharge of Supervisory Directors</p> <p>It is proposed that the General Meeting grants full discharge to each of the members of the Supervisory Board for the performance of his supervision during the 2013 financial year.</p>
Agenda item 9 **	<p>Board changes (Management Board)</p> <p>Due to the fact that the term of office of some current members of the Management Board terminates at closing of the General Meeting, and due to the fact that current Chairman of the Management Board Mr. Wilfred Walsh, whose term of office also terminates, has decided not to continue as a Member of the Management Board of the Company in order to concentrate on his other business activities in the UK, a proposal is presented to the General Meeting to:</p> <p>9.1 appoint Ms. Janka Galáčová as a Member of the Management Board in accordance with the articles of association of the Company for a new term of office. This appointment shall be effective as at 6 June 2014;</p> <p>9.2 appoint Mr. Richard van Bruchem as a Member of the Management Board in accordance with the articles of association of the Company for a new term of office. This appointment shall be effective as at 6 June 2014.</p> <p>By a failure to appoint Mr. Wilfred Walsh as a Member of the Management Board for a new term of office, the Management Board will be reduced to three (3) members.</p> <p>Further it is proposed to the General Meeting to:</p> <p>9.3 appoint current Vice-Chairman of the Management Board Mr. Radim Haluza as a new Chairman of the Management Board in accordance with the articles of association of the Company. This appointment shall be effective as at 6 June 2014.</p> <p>It is proposed to the General Meeting to vote separately for all proposals described in point 9.1, 9.2 and 9.3 of this agenda item 9.</p>
Agenda item 10 **	<p>Board changes (Supervisory Board)</p> <p>Due to the fact that the term of office of some current members of the Supervisory Board terminates at closing of the General Meeting, a proposal is presented to the General Meeting to:</p> <p>10.1 appoint Mr. Václav Brož as a Member of the Supervisory Board in accordance with the articles of association of the Company for a new term of office. This appointment shall be effective as at 6 June 2014;</p> <p>10.2 appoint Mr. Michal Horáček as a Member of the Supervisory Board in accordance with the articles of association of the Company for a new term of office. This appointment shall be effective as at 6 June 2014.</p> <p>It is proposed to the General Meeting to vote separately for all proposals described in point 10.1 and 10.2 of this agenda item 10.</p>
Agenda item 11 *	<p>Remuneration Policy</p> <p>It will be presented to the General Meeting a proposal to adopt a new Remuneration Policy as drawn up by the Supervisory Board. The draft of the new Remuneration Policy is also available for review at the Company's website.</p> <p>It is proposed to the General Meeting to adopt the new Remuneration Policy as drawn up by the Supervisory Board.</p>

AGENDA ITEM	EXPLANATORY NOTES
Agenda item 12 *	<p>Authorization of the Management Board (subject to approval of the Supervisory Board) to purchase shares in the Company's own capital and to alienate purchased shares in the Company's own capital</p> <p>A proposal will be presented to the General Meeting to authorize the Management Board, subject to the approval of the Supervisory Board, for a period of eighteen months as of June 6, 2014 to purchase fully paid-up shares in the Company's own capital on the stock exchange or otherwise for valuable consideration and to alienate shares in the Company's own capital, which shares were repurchased by the Company whether before or after June 6, 2014, for purposes of stock option plans and other general corporate purposes. The aforesaid authorization pertains to the maximum number that the Company may acquire pursuant to the law and the articles of association of the Company as of the date of acquisition, in which respect the price must be between the amount equal to the nominal value of these shares and the amount equal to hundred and ten percent (110 %) of the average quotation of the listed shares on the stock exchange maintained by the Warsaw Stock Exchange and the Prague Stock Exchange of the past five days before the purchase.</p>
Agenda item 13	Closing

Amsterdam, 25 April 2014.

Management Board and Supervisory Board
Fortuna Entertainment Group N.V.