

**MINUTES OF THE ANNUAL GENERAL MEETING OF  
SHAREHOLDERS OF FORTUNA ENTERTAINMENT GROUP N.V.  
HELD ON 23 MAY 2016 AT 11.00 A.M.  
AT STRAWINSKYLAAN 809 WTC T.A/L 8,  
1077 XX IN AMSTERDAM**

**1. Opening**

Mr. Per Widerström, the Chairman of the Management Board of Fortuna Entertainment Group N.V. (hereinafter referred to as the "Company"), who was appointed by the Board of Directors to chair this meeting, opened the Annual General Meeting of Shareholders ("AGM") of the Company by welcoming all persons present.

The Chairman informed participants that the AGM would be conducted in English and that translation services were available.

The Chairman appointed Mr. Radek Schmitz as the Secretary of the meeting in accordance with article 37, paragraph 2, of the articles of association of the Company (the "Articles"). He mentioned that the proceedings would be recorded.

The Chairman stated that the meeting had been convened with due observance of all legal and statutory provisions, including the publication of the convening notice and the agenda. Copies of these legal advertisements were available for inspection at the registration table. Also available were copies of the agenda and the shareholders' circular. These documents had been available for inspection since 11 April 2016, at the offices of the Company and had also been posted on the Company's website, it was noted.

The Chairman recorded that, according to the attendance list, holders of 41.508.236 shares were represented at the meeting, who were entitled to cast an aggregate of 41.508.236 votes. The Chairman stated that the quorum of at least one hundredth of the issued capital of the Company in accordance with article 33 paragraph 4 of the Articles had been met and that therefore the proposals before the AGM could be validly adopted with an absolute majority of the votes cast.

The Chairman informed the meeting that, according to the records of the Company, no usufructuaries or pledgees existed at that time who had voting rights to any shares in the Company or who were entitled to attend the meeting. The Chairman further recorded that no depositary receipts for shares had been issued with the cooperation of the Company.

**2. Annual Report 2015**

The Chairman introduced the first item on the agenda, being the Annual Report 2015. The Annual Report 2015 including the Company's 2015 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 2015 is published on the Company's website ([www.fortunagroup.eu](http://www.fortunagroup.eu)) and is available for inspection at the office of the Company and can be obtained from the Company upon request.

This agenda item is for discussion purposes only and shall not be voted upon. The Chairman opened the floor for discussion and questions. The Chairman concluded that no questions were asked or put forward.

### 3. Discussion and adoption of the 2015 annual accounts

The Chairman introduced the next item on the agenda, being the discussion and adoption of the annual accounts of the Company for the financial year 2015 as drawn up by the Management Board and as approved by the Supervisory Board. The annual accounts for the 2015 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.

The Chairman asked Ms. Jaroslava Hirschová to give a presentation of the key items of the Company's last financial year.

Ms. Hirschová stated that the Company confirmed a high growth trend in all key markets in 2015 which was driven by record-breaking amounts staked that grew YOY double digits. Total Group amounts staked reached EUR 847.7 million (sports betting + lottery) which represented 26.1 % increase in comparison to 2014 on the back of strong performance, especially of Online betting in all countries where Fortuna operates and despite the absence of major sporting events last year.

In 2015, total Gross Win reached EUR 147.4 million, an increase of 11.2% compared with 2014. Gross Win from sports betting equalled EUR 138.7 million, a 10.9% increase yoy despite the abolishment of Online Handling Fee in Slovakia. Of which, Gross Win from on-line betting in 2015 increased to EUR 84.7 million, a substantial increase of 26.4% over 2014. On-line betting expansion was supported by popularity of "live betting" and especially mobile. Also, on-line betting growth was accelerated by the abolishment of on-line handling fee in Slovakia as well as by start of prosecution of players playing with offshore operators in Poland.

Gross Win from retail betting in 2015 amounted to EUR 54 million, a 7.0% decrease from the previous year. Gross Win from Lottery was EUR 8.7 million (+15.5% yoy) growing both on the scratch cards as well as numerical games.

In 2015 the Company recorded total revenues in the amount of EUR 102.8 million, 6.0 % more than in the previous year.

Ms. Hirschová further stated that the EBITDA was down YOY by 2.1 % to EUR 27.2 million due to higher Operating Expenses by 9%, especially Staff Cost due to management change and higher bonuses and also Variable Costs related to higher Amount Staked.

If EBITDA is adjusted by one-off impact from VAT claim in Poland which had impact on 2014 EBITDA, the year-on-year change in the EBITDA would be zero.

In 2015 the Company recorded Net Profit for the period of EUR 19.6 million, 22.5% more than in 2014. If adjusted by the deferred tax income in Poland, Net Profit for the period would be EUR 16.0 million.

The Chairman opened the floor for discussion. Thereafter, the proposal was presented to the General Meeting to confirm the adoption of the Company's annual accounts for the 2015 financial year as drawn up by the Management Board and as approved by the Supervisory Board.

The Chairman gave the opportunity for the shareholders to ask questions. Since no questions were asked, the Chairman requested the shareholders to cast their votes. Thereafter, the Chairman informed the meeting of the number of votes represented:

41.307.857 votes were cast in favour;  
0 votes were cast against; and  
200.379 votes abstained.

The Chairman recorded that the proposal had been adopted and concluded this agenda item.

#### **4. Discussion on dividend policy**

The Chairman introduced the next item on the agenda, being the discussion on dividend policy. The Chairman presented that the current dividend policy is under review as previously communicated and the new dividend policy will be communicated after financial year 2016.

This agenda item is for discussion purposes only and shall not be voted upon. The Chairman opened the floor for discussion and questions. The Chairman concluded that no questions were asked or put forward.

#### **5. Proposal of dividend payment**

The Company's dividend policy is under review due to the investments into future growth opportunities, especially investments into a new IT platform enabling multi-channel, -product and -country capability, operational excellence and people that will support further organic growth and expansion into Central & Eastern Europe. These investments will strengthen the Company's current position as the leading Central European licensed sports betting operator. It will also support Fortuna Group in its ambition to become the undisputable leader in the regulated Central & Eastern European sports betting & gaming sector with the most trusted and exciting multi-channel betting & gaming brand, scalable platform and Best-in-class experience for our customers.

It is proposed, with the prior approval of the Supervisory Board, to the General Meeting to pay no dividend for the financial year 2015 and consequently to allocate the entire net profit to the Company's profit reserve.

The Chairman opened the floor for discussion. The Chairman gave the opportunity for the shareholders to ask questions. Since no questions were asked, the Chairman requested the shareholders to cast their votes for this agenda item. Thereafter, the Chairman informed the meeting of the number of votes represented:

36.032.159 votes were cast in favour;  
5.476.077 votes were cast against; and  
0 votes abstained.

The Chairman recorded that the proposal had been adopted and concluded this agenda item.

#### **6. Appointment external auditor**

The Chairman introduced the next item on the agenda, being the appointment of an external auditor. In accordance with the advice of the Audit Committee, a proposal is presented to the AGM, to appoint Ernst & Young as the external auditor of the Company, for the financial year 2016.

The Chairman gave the opportunity for the shareholders to ask questions. Since no questions were asked, the Chairman requested the shareholders to cast their votes. Thereafter, the Chairman informed the meeting of the number of votes represented:

41.508.236 votes were cast in favour;  
0 votes were cast against; and  
0 votes abstained.

The Chairman recorded that the proposal had been adopted and concluded this agenda item.

#### **7. Discharge of Managing Directors**

The Chairman introduced the next item on the agenda, being the discharge of Managing Directors. It is proposed that the AGM grants full discharge to each of the Managing Directors for the performance of his management during the 2015 financial year.

The Chairman opened the floor for questions. Since no questions were asked, the Chairman requested the shareholders to cast their votes. Thereafter, the Chairman informed the meeting of the number of votes represented:

41.307.857 votes were cast in favour;  
0 votes were cast against; and  
200.379 votes abstained.

The Chairman recorded that the proposal had been adopted and concluded this agenda item.

#### **8. Discharge of Supervisory Directors**

The Chairman introduced the next item on the agenda, being the discharge of Supervisory Directors. It is proposed that the AGM grants full discharge to each of the Supervisory Directors for the performance of his supervision during the 2015 financial year.

The Chairman gave the opportunity for the shareholders to ask questions. Since no questions were asked, the Chairman requested the shareholders to cast their votes. Thereafter, the Chairman informed the meeting of the number of votes represented:

41.307.857 votes were cast in favour;  
0 votes were cast against; and  
200.379 votes abstained.

The Chairman recorded that the proposal had been adopted and concluded this agenda item.

#### **9. 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**

The Chairman introduced the next item on the agenda, being the 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.

The Chairman informed the meeting that under article 9, paragraph 2 of the Company's Articles of Association, the Company may, subject to certain Dutch statutory provisions, acquire and hold up to 10% of the Company's issued share capital. Any acquisition of shares by the Company is subject to the authorization of the General Meeting, which authorization shall be valid for no more than 18 months, and shall require the prior approval of the Supervisory Board. The General Meeting has most recently granted the abovementioned authorization at the 2015 AGM. In Dutch corporate practice, an annual extension is customary.

It is proposed to authorize the Management Board for a period of 18 months, taking effect per the date of this AGM, to acquire the Company's own ordinary shares up to 10% of the issued share capital at the date of the authorization (May 23, 2016), whether through purchases on the stock exchange or by any other means, for a price per share that is between an amount equal to the nominal value of these shares and 110% of the average quotation of the listed shares on the stock exchange maintained by WSE / PSE of the past 5 trading days before the date on which the purchase of such shares (the "Acquisition") is effectuated. Any Acquisition shall require the prior approval of the Supervisory Board. This authorization shall replace the prior authorization to purchase shares in its own capital as permitted by the AGM on 28 May 2015.

The Chairman opened the floor for discussion and gave the opportunity for shareholders to ask questions. Since no questions were asked, the Chairman requested the shareholders to cast their votes. Thereafter, the Chairman informed the meeting of the number of votes represented:

41.508.236	votes were cast in favour;
0	votes were cast against; and
0	votes abstained.

The Chairman recorded that the proposal had been adopted and concluded this agenda item.

#### **10. Reduction of capital through cancellation of the ordinary shares repurchased by the Company**

The Chairman introduced the next item on the agenda, being the Reduction of capital through cancellation of the ordinary shares repurchased by the Company.

The Chairman informed the meeting that pursuant to article 10 of the Company's Articles of Association, the General Meeting may resolve to reduce the issued share capital of the Company by cancelling shares, provided that the amount of the issued share capital does not fall below the minimum share capital as required by law. The exact number of shares to be cancelled following this resolution will be determined by the Management Board and will require the prior approval of the Supervisory Board. The cancellation may be executed in one or more tranches.

The capital reduction will enable the Company to further improve its equity structure and shall take place with due observance of the applicable provisions of Dutch law and the Company's Articles of Association. A resolution of the General Meeting to cancel the ordinary shares described above shall require a two-thirds majority vote if less than half of the issued share capital is present or represented at the General Meeting.

It is proposed by the Supervisory Board to reduce the Company's issued share capital through cancellation of shares repurchased by the Company during the period of 18 months, starting from May 23, 2016, pursuant to the authorizations to purchase shares in the Company's own capital, as outlined under agenda item 11, or otherwise.

The Chairman opened the floor for discussion and gave the opportunity for shareholders to ask questions. Since no questions were asked, the Chairman requested the shareholders to cast their votes. Thereafter, the Chairman informed the meeting of the number of votes represented:

41.508.236	votes were cast in favour;
0	votes were cast against; and
0	votes abstained.

The Chairman recorded that the proposal had been adopted and concluded this agenda item.

## 11. Closing

The Chairman noted the meeting had voted on all the proposals on the agenda and gave the representatives of the shareholders the opportunity to discuss any other business or ask any further questions which they may have regarding our Company.

Since there were no questions, the Chairman thanked all persons present for their attendance and participation and closed the meeting.



Per Widerström  
Chairman



Radek Schmitz  
Secretary