

MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF FORTUNA ENTERTAINMENT GROUP N.V. HELD ON 1 AUGUST 2017 AT 11 A.M. AT STRAWINSKYLAAN 809 WTC T.A/L 8, 1077 XX IN AMSTERDAM

1. Opening:

Mr. Marek Šmrha, chairman of the supervisory board of Fortuna Entertainment Group N.V. (the “**Company**”), opened the Extraordinary General Meeting of Shareholders (the “**EGM**” or the “**meeting**”) and welcomed everybody. Mr. Šmrha then notified the meeting that the supervisory board of the Company (“**Supervisory Board**”) had appointed Mr. Per Widerström, the Company’s CEO, as the chairman of the meeting (the “**Chairman**”).

The Chairman explained the meeting that, before starting with the agenda topics, he would like to reiterate the recent events and to provide the meeting with an update.

Tender Offer of Fortbet

On June 27, the final settlement of the public offer made by Fortbet on the all the issued and outstanding shares was announced, and with that, the public offer process was completed. According to Fortbet’s regulatory notice, it now holds 76.3% of the shares in Fortuna.

Enterprise Court ruling

The Chairman stated that the Company is very pleased with the positive outcome of the legal proceedings with the Enterprise Chamber of the Amsterdam Court of Appeal on 14 July 2017, in which the Court dismissed all requests submitted by Templeton. As already mentioned in a press release, backed by this ruling, Fortuna will continue vigorously to ensure further growth and create value for all its shareholders. It will not come as a surprise that this court procedure has taken up substantial management time over the last months, and the Company is very glad that the Company’s management can now devote its time fully to Fortuna’s business and to operate with the purpose of ensuring all its shareholders benefit from its long term growth strategy. As was said in the press release, the Company is eager to back this strategy with action.

Corporate governance

The Chairman explained that, in line with the court proceedings, the Company will further strengthen its governance. Fortuna is currently assessing the composition of its management and supervisory boards and is performing a search for suitable candidates. The Company is seeking to add at least one supervisory board member who is to have specific knowledge of Dutch corporate governance. The Company aims to provide an update on this as soon as there is further information.

Agenda items

The Chairman then proceeded with the agenda of today’s EGM. The Chairman noted that most important agenda item that will be discussed and voted upon is the proposed acquisition of Bet Active Concept S.R.L., Bet Zone S.R.L., Public Slots S.R.L. and Slot Arena S.R.L. through two SPVs to be incorporated by the Company in Romania, for which approval will be required within the meaning of article 2:107a Dutch Civil Code. Following this agenda items, there will be an opportunity to discuss any other business

items and to ask questions. The last point on the agenda will be the closing of the meeting.

The Chairman then proceeded with recording the attendees.

On behalf of the Management Board, present here today are Mr. Per Widerström, Mr. Richard van Bruchem and Ms. Janka Galáčová (via phone). Mr. Morten Rønde and Mr. Marek Šmrha are present on behalf of the Supervisory Board.

Also present here today on behalf of the Company is Mr. Avshalom Lazar, Group Head of Legal and Compliance.

On behalf of J.P. Morgan Bank Luxembourg S.A. 5 Rue (AH), Franklin Templeton Investments Funds (BO), Unicredit Bank Czech Republic and Slovakia, a.s. (Custodian) and Chase Nominees Limited (AH) Templeton Global Investment Trust, Templeton Emerging Markets Small Cap Fund (BO), Unicredit Bank Czech Republic and Slovakia, a.s. (Custodian) (jointly: "**Templeton**"): Mr Marcin Lewczuk.

On behalf of Fortbet Holdings Limited ("**Fortbet**"): Mr. Marek Rendek, accompanied by Forbet's counsel Mr. Tiemen Drenth of Clifford Chance.

Furthermore, Mr. Niels van Loon and Ms. Sophie Dijkmans from Jones Day, the Company's counsel, were present.

The Chairman appointed Mr. van Loon as secretary of the meeting (the "**Secretary**").

The Chairman informed the meeting that all proxy holders present at this meeting had given their written proxies to the Company and that these proxies will be kept with the other documents relating to the meeting.

The Chairman stated that the meeting was called by means of an announcement on the Company's website. Furthermore, a shareholders' circular with explanatory notes to the agenda of the EGM as well as the slides of the EGM have been posted on the Company's website. These materials were approved by the court appointed supervisory director, Mr. André Olijslager. All required documents had also been made available for inspection at the prescribed locations. Therefore all statutory and legal requirements for the convening of this meeting have been met, and the meeting is therefore authorized to take decisions with respect to those issues stated in the agenda of the EGM.

The Company's Management Board had received no proposals from shareholders to discuss any other issues than those that have been included in the notice of the meeting.

Furthermore, the Chairman informed the meeting that 45,252,638 of the 52,000,000 issued shares as per the registration date, amounting to 87.02% of the issued capital, are represented in this meeting. Since more than half of the issued capital is represented at this meeting, the proposed resolutions may be adopted by absolute majority of the votes cast at this meeting.

The Chairman further stated that within three months after the EGM the minutes of this meeting will be made available for inspection on the Company's website for a period of three months. After that period the minutes will be adopted.

2. *Approval of the acquisition of Bet Active Concept S.R.L., Bet Zone S.R.L., Public Slots S.R.L. and Slot Arena S.R.L. through two SPVs to be incorporated by the Company in Romania, within the meaning of article 2:107a Dutch Civil Code*

The Chairman then moved to agenda item No. 2: the approval of the acquisition of Bet Active Concept S.R.L., Bet Zone S.R.L., Public Slots S.R.L. and Slot Arena S.R.L. through two SPVs to be incorporated by the Company in Romania within the meaning of article 2:107a Dutch Civil Code. He explained that pursuant to Dutch law, this acquisition requires the approval of the general meeting of shareholders.

The Chairman, together with Mr. Rønde, gave a presentation on the transaction and the rationale behind the transaction. The presentation, which has been posted on the Company's website in advance, is attached to these minutes as Appendix I.

The Chairman started with explaining the Company's vision, strategic framework and value creation. The Chairman informed the meeting that it is the Company's determined ambition to become the number 1 licensed sports betting and gaming operator in Central Eastern Europe with the most trusted and exciting multi-channel betting and gaming brands. The strategic initiatives are derived out of ensuring operational excellence and step-change value creation. It was explained by the Chairman that the Company believes to achieve that position through two key phases: first building a foundation, and then to pursue the Company's vision.

The Chairman explained that currently the Company is at an advance stage of building the foundation necessary for future growth. The liberalization of the market is causing an increase in competition, whilst consumer behavior towards lower margin products and an increase in taxation put a pressure on the Company's performance. The Chairman explained that, for this reason, it is important for the Company to strive for operational excellence, using a scalable multi-product and -channel platform, and to consolidate by expansion. The Company believes that expanding its footprint in Central Eastern Europe, as the Company recently did by the acquisition of the Hattrick Sports Group, will create value. Despite the complexity from a competitive perspective, with the Company facing lower margins and higher taxation, Romania is, one of the most attractive markets. Furthermore, the Company is also looking at expanding to more countries, provided these have solid macro fundamentals and a favorable regulatory framework.

The Chairman then proceeded to talk about the Romanian target's key market and regulatory overview. He stated that the Romanian betting and gaming market is relatively underdeveloped, but has significant potential due to the regulatory framework, and that, after the acquisition, the Company will become one of the leading licensed multichannel betting and gaming operators in Romania.

The Fortbet Romania entities are active both in retail and online with the product proposition branded through the Fortuna brand – this based upon a brand licensing agreement. The retail operation was launched in September 2015, and the online operations in November 2015. The Chairman explained that currently the Fortbet Romania entities have 750 retail stores, of which 55% are owned and the rest are franchisees. The Fortbet Romania entities employ around 1200 people. The plan is to reinforce and further grow the retail network and drive operational excellence, including cross-selling between the different channels and products.

The rationale behind the acquisition of the Fortbet Romania entities is to become the number 1 multi product and multichannel operator. It is the intention to merge the companies with Fortuna's own operations, but to keep a dual brand strategy.

The Chairman then proceeded to discuss revenue composition by business line. This composition is dominated by the retail market, followed by Online Sports Book, Online Gaming and Slots. The key financials for 2016 (actual) show Amount Staked of EUR 224 million, revenue of EUR 32 million and a negative EBITDA of EUR 1.1 million. If Public Slots is included, which was acquired in January 2017, EBITDA is EUR 2.5 million. So Public Slots brings in EUR 3.6 million of normalized EBITDA. For 2017 financials, the guidance is a substantial increase in revenue and EBITDA. Amount Staked is expected to be EUR 535 million, revenue of EUR 49 million and an EBITDA of EUR 6.4 million.

The substantial increase in revenue is driven by the acquisition of the slot business in January 2017 and an increase by 31% in the number of slot machines to more than 1000. Revenue of EUR 3.5 million is expected for retail, which is driven in particular by further geographical extension, including an increase in the number of branches (both own shops as well as franchisees). For the online business, growth is driven by an overall market expansion, improved operations in terms of CRM and the introduction of new products (e.g. live dealer casino, which was recently launched). The OPEX consist primarily of the rent costs of the slot machines, personnel expenses, which have increased due to an increase of the minimum wage and the number of FTEs. The biggest increment of EUR 4.4 million in other costs is caused by variable fees related to platform and content providers, franchise costs, IT services, bookmaking costs. This results in a guided EBITDA for 2017 of EUR 6.4 million.

The Chairman then proceeded with elaborating on the Compound Annual Growth Rate for revenue for 2017 to 2022, which is estimated to be 5.7%. This is based on an expected revenue growth primarily driven by Online SportsBook and Online Gaming as a result of the overall market expansion, as well as the accompanying cannibalization of the retail channel, which results in a projected decline in retail related revenue. The revenue on slot machines is anticipated to remain flat. The 2018 EBITDA margin is expected to improve to 17% as a result of economies of scale and afterwards to remain flat.

The Chairman gave the floor to Mr. Rønde. Mr. Rønde started elaborating on the regulatory context in Europe. He explained that the Romanian gaming regulations are based on the Danish model. Having worked with the Danish Ministry of Finance in the gaming sector, he therefore very well understands the principles. Mr Rønde stipulated that the Western European countries were the first to regulate gambling and that the attractiveness of the regime depends much on the regulations. This is for example seen in the UK, where the sector is doing very well. On the other hand, France, Belgium and Portugal are not doing equally well, because of less favorable regulations.

Mr. Rønde explained that Romania was one of the first Eastern European countries to regulate the gambling market. This created the favorable climate, with regulations for most of the wide scope of products. Romania does not have many restrictions on the products. Also, reasonable license fees apply and the tax rate is favorable. With 16% Gross Win tax it is amongst the lowest rate in Europe. Further, it is not necessary to set up the technical systems in Romania, but you may also have the technical systems set up abroad. This makes it possible to bring better products to the players. Furthermore, Romania implied measures to protect the market such as the application of website blockers against unregulated advertisers. Therefore, Romania checks all the important boxes. It put in place a light regime, which is very attractive for operators.

If the potential of the Romanian market is compared to other markets with a clear regulation and market performance, it looks very positive. Since the Romanian

government declared that they were using principles from the Danish regulation, the expectations for the potential of the market in Romania immediately rose. Mr. Rønde explained that in Denmark, since the regulations were implemented in 2012, the market experienced a growth of 190%. Mr. Rønde hereafter handed the floor back to the Chairman.

The Chairman elaborated on the purchase price for the Fortbet Romanian entities. The consideration to be paid for the acquisition will be EUR 47 million, out of which approximately EUR 32 million will be paid as an initial base price whilst the rest will be paid as earn-out under the condition that, if the pro forma consolidated EBITDA for 2020 exceeds EUR 3.5 million. The earn-out will be equal to: (Pro forma Consolidated EBITDA – EUR 3.5 million) x 35% x 7, and the maximum earn-out potential is EUR 15 million. The Earn-out carries an interest of 4% per year. In addition, approximately EUR 3 million in loans provided by Fortbet to the Fortbet Romanian entities will be refinanced. The consideration will be funded via the Company's cash and bank loans. The price is supported by a fairness opinion from KPMG, which states the overall price is FAIR.

For the Fortbet Romanian entities, the implied transaction multiples for 2016 consist of a revenue multiple of 1.3 with an EBITDA multiple of 20.3. Looking at 2017 guidance, the revenue multiple is 1.0 with an EBITDA multiple of 7.9.

The Chairman informed the meeting with the latest trading updates of the Fortbet Romania entities and the Hattrick Sports Group. For the first quarter, the Fortbet Romania entities had a year-on-year growth of amounts staked of 41.4% and a net gross win growth of 21.9%. In terms of top line performance, total annual sales composition for the Romanian Fortbet entities consists of 39% slot machines, 33% retail, 16% online SportsBook and 12% online gaming. For 2017 H1 topline performance, amounts staked are up 122% and net gross win is up 43%, so there is an accelerated growth year-on-year. Also Hattrick Sports Group is showing very encouraging growth. A growth of almost 180% was realized for online and retail.

The Chairman hereafter opened the floor for questions, and informed the meeting that Templeton in the run-up to the EGM had raised certain questions. The Chairman proposed to answer these questions first before discussing the proposed agenda. All attendees agreed. The Chairman read the questions to the meeting and responded to them. A copy of the questions and answers provided is included below.

Tender Offer of Fortbet

Question No. 1: Templeton endorses the Management Board's (and KPMG's) view that the offer price is not fair to Fortuna's shareholders and that the Management Board should therefore not recommend the Offer to Fortuna's shareholders. With regard to the non-financial considerations of the Offer, Templeton notes the following: Why did Fortuna initially opt for dual-listing in Warsaw and in Prague?

Answer: The Company's response is that this is a legacy decision that current management inherited. At the time of the listing, the Polish stock exchange was a popular exchange that attracted liquidity. At the same time, given the Czech background and business of Fortuna, an additional listing in Prague also made sense.

Question No. 2: Why does the Management Board currently believe that delisting is advantageous to Fortuna?

Answer: The Company's response is that given the current lack of liquidity in the market at both stock exchanges, the benefit to the Company of maintaining its listings has decreased significantly. Apart from the costs and restrictions involved in maintaining its listings, those listings also impose regulatory and reporting obligations that our competitors do not have. Hence, the commercial value of being listed no longer outweighs the costs, regulatory requirements and disclosure formalities involved.

Question No. 3: Would you agree with the statement that Fortuna is currently incorporated in the Netherlands because of cost-related (predominantly tax) advantages? If not, then why is Fortuna currently incorporated in the Netherlands?

Answer: Starting point is that the Company does not agree with the statement that the Company is incorporated in the Netherlands because of cost-related (predominantly tax) advantages. Fortuna is not listed in the Netherlands for tax or other costs reasons, but for regulatory reasons. At the time of the listing, the Dutch Financial Markets Authority was known to be very efficient in allowing companies to list their shares on a stock exchange in the European Union. With a Dutch N.V. we could passport the approved listing to Poland and the Czech Republic with relative ease.

Post Closing Restructuring Measures

Question No. 4: Templeton asked how many shares Fortbet has to acquire before it, in the Company's view, can justify the execution of these Post-Closing Restructuring Measures?

Answer: The Post-Closing Restructuring Measures or "PCRMs" were announced as possible standard options to which Fortbet might resort after completing its Offer. Until now, we received no indication that Fortbet intends to pursue any of these PCRM. Should Fortbet propose one or more PCRM, the Company will independently evaluate such PCRM on their merits, in particular whether the minority shareholders are offered a reasonable exit that reflects Fortuna's value, and will inform the shareholders accordingly.

Authorization to the management board to purchase and alienate shares in the Company's own capital

Question No. 5: Why does the Management Board want Fortuna to be authorized to purchase and alienate shares in its own capital instead of redeeming them? And,

Question No. 6: What is the motive for which the Management Board has sought this authorization to be able to transfer shares that it has bought back? To which person(s) or class of persons does the Management Board envisage transferring shares which have been bought back?

Answer: This is a standard agenda item that has been on the AGM agenda since the Company was listed. Listed companies in general always seek such approval from their shareholders. We do not have any immediate plans to purchase shares, and, as the Company does currently not own any shares in its own capital, alienation is not an issue.

Corporate Governance

Question No. 7: Templeton asked that the Company stated that a second independent supervisory director with specific expertise in the field of Dutch corporate governance would be appointed. Please update shareholders on your proposed approach to this.

Answer: As mentioned before, the Company is currently searching and making an assessment for additional candidates for the management and supervisory boards. One supervisory board member candidate is to have specific knowledge of Dutch corporate governance. We aim to provide an update on this as soon as possible.

Acquisition of the Fortbet Romanian entities

Question No. 8: Does the Management Board intend to merge the acquired business with Hattrick's business in Romania?

Answer: The Company's answer to this is 'yes'. The plan is to merge the businesses, but to keep the dual brand strategy.

Question No. 9: If so, what are the business plans for the merged entity in the next 3 years?

Answer: We believe that it would be prejudicial to the Company's commercial interests to disclose this information publicly.

Question No. 10: What are the expected synergies from such merger?

Answer: We are currently looking into an annual estimate and will revert to you on this topic. The Company's current estimate is that annualised synergies amount to at least EUR 3-5 million from 2018 onwards. These synergies concern both revenue and cost synergies.

Question No. 11: What would the management team of such merged business look like (e.g. Hattrick's management or Fortbet's Romanian management)?

Answer: We believe that it would be prejudicial to the Company's commercial interests to disclose this information publicly.

Question No. 12: Will the acquired business be presented by the Management Board (e.g. in financial statements and investor presentations) on a stand-alone basis so that shareholders can monitor the delivery of business results of the acquired company?

Answer: The standard practice from the Company is that we report on a consolidated basis, with a top line performance by country. We would like to continue on this basis. However, since we have not yet acquired the Fortbet Romanian entities, management is now looking into the possibilities. Once the acquisition is completed, we will assess what is feasible, though ideally we would prefer to continue with the current reporting practice.

The Chairman stated that this was the last question and expressed the hope that they were answered satisfactorily. The Chairman asked whether any attendee of the meeting had any more questions. There were no further questions asked.

The Chairman thanked the meeting and proposed to move on to voting on the following agenda item:

Agenda item 2: Approval of the proposed acquisition of Bet Active Concept S.R.L., Bet Zone S.R.L., Public Slots S.R.L. and Slot Arena S.R.L. through two SPVs to be incorporated by the Company in Romania within the meaning of article 2:107a Dutch Civil Code.

The Chairman informed the meeting of the outcome of the vote:

39,733,670	votes were cast in favor
5.518.968	votes were cast against; and
0	votes were abstained

The Chairman recorded that the proposal was adopted and concluded agenda item 2.

3. Closing

As the final agenda item, the Chairman gave the representatives of the shareholders the opportunity to discuss any other business or ask any further questions which they might have regarding the Company.

Since no shareholders had any questions, the Chairman concluded the meeting and thanked all present for their attendance and participation.

The meeting was closed at 11:50 AM

P. Wideström
Chairman

N.A. van Loon
Secretary

APPENDIX I: Presentation