

## MINUTES OF THE ANNUAL GENERAL MEETING OF:

### FORTUNA ENTERTAINMENT GROUP N.V.

a public company with limited liability (*naamloze vennootschap*), having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, its registered office at Strawinskylaan 809, WTC Tower A/Level 8, 1077 XX Amsterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 34364038  
(the "**Company**")

### HELD AT AMSTERDAM, THE NETHERLANDS

ON 11 JUNE 2018

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**CHAIRMAN:** Mr T. de Waard (chairman of the Company's supervisory board)

**SECRETARY:** Mr S. Özel (deputy civil law notary at Clifford Chance LLP)

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#### 1. OPENING

##### *Appointment chairman*

Mr T. de Waard (chairman of the Company's supervisory board) was appointed chairman of the general meeting (the "**Chairman**").

##### *Opening and appointment secretary*

The general meeting was opened by the Chairman at 11.15 a.m. and the Chairman summarized the general meeting's agenda and stated that the following persons were present at the general meeting:

- on behalf of the Company's management board: Mr P.E. Widerström, Mr R. van Bruchem and Ms J. Galáčová; and
- on behalf of the Company's supervisory board: Mr T. de Waard and Mr M. Ronde.

Mr M. Clark (member of the Company's supervisory board) joined the general meeting by telephone.

Also present were:

- Ms J. Hirschova (the Group CFO);
- Mr A. Lazar (Group Head of Legal and Compliance);
- Mr M. Rendek (on behalf of Fortbet Holdings Limited, shareholder); and

- Mr S. Özel (deputy civil law notary Clifford Chance LLP).

Mr S. Özel was appointed secretary of the general meeting (the "**Secretary**").

The Chairman announced that each member of the Company's management board and each member of the Company's supervisory board not present at this general meeting were given the opportunity to use their advisory vote (*raadgevende stem*) within the meaning of article 2:117 paragraph 4 of the Dutch Civil Code.

#### *Proxy holders*

The Chairman announced that a signed proxy was produced to the general meeting on behalf of Fortbet Holdings Limited, authorising Mr M. Rendek to attend and to vote on Fortbet Holdings Limited's shares in the Company at this meeting, a copy of which is attached to these minutes (**Annex I**).

#### *Convocation and location of the meeting*

The Chairman announced that:

- the general meeting was called by means of an announcement which appeared on the Company's website on 30 April 2018;
- a shareholder's circular with explanatory notes to the agenda of the general meeting was posted on the Company's website on the same date; and
- the relevant documents were made available for inspection on the prescribed places.

Therefore, all legal requirements concerning the convening and the location of the general meeting were complied with.

#### *No proposals from shareholders*

The Chairman announced that the Company's management board had not received proposals from shareholders to handle any other issues than those that were included in the notice of the general meeting.

#### *Attendance list*

An attendance list was made and is attached to these minutes (**Annex II**).

The Chairman announced that according to the attendance list, 50,108,560 of the 52,000,000 issued shares (representing 96.36% of the issued share capital) as per the registration date were represented in the general meeting.

#### *Quorum*

The Chairman announced that since more than half of the issued share capital was present or represented at the general meeting, the proposed resolutions could be validly

adopted by an absolute majority of the votes cast at the general meeting.

### *Minutes*

The Chairman announced that after the meeting, minutes of the general meeting would be made available for inspection on the Company's website for a period of three months and that these minutes would be adopted after this period.

The Chairman concluded this agenda item and moved to agenda item 2.

## **2. ANNUAL REPORT 2017 (*discussion item*)**

The Chairman raised agenda item 2 and made reference to the annual report 2017 prepared by the Company's management board. The shareholders were given the opportunity to ask questions in connection with this agenda item.

As no matters were raised and no questions were asked, the Chairman concluded this agenda item and moved to agenda item 3.

## **3. DISCUSSION AND ADOPTION OF THE 2017 ANNUAL ACCOUNTS (*voting item*)**

The Chairman raised agenda item 3 and made reference to the 2017 annual accounts prepared by the Company's management board. The shareholders were given the opportunity to ask questions in connection with this agenda item.

No matters were raised and no questions were asked and the Chairman proposed to resolve to adopt the 2017 annual accounts.

The Chairman established that the proposal was carried with 50,108,560 votes in favor of the proposal, 0 votes against the proposal and 0 abstentions.

The Chairman concluded this agenda item and moved to agenda item 4.

## **4. CHANGES IN THE MANAGEMENT BOARD OF THE COMPANY (*voting item*)**

The Chairman raised agenda item 4 and made reference to the fact that Ms J. Galáčová's eight year term as the Company's management board member had expired and that she would step down from the Company's management board. The Chairman also made reference to the fact that Mr B. Wentink had tendered his resignation as the Company's management board member and to the fact that Mr M. Rendek intended to join the Company's management board as new member. The shareholders were given the opportunity to ask questions in connection with this agenda item.

No matters were raised and no questions were asked and the Chairman proposed to resolve to:

- (i) grant Ms J. Galáčová a release from liability for her management activities in respect of the Company up to the date of this general meeting;

- (ii) (a) accept the resignation of Mr B. Wentink as member of the Company's management board as per the date of the general meeting and (b) to grant Mr B. Wentink a release from liability for his management activities in respect of the Company up to the date of this general meeting; and
- (iii) appoint Mr M. Rendek as member of the Company's management board as per the date of this general meeting and for a period of four years.

The Chairman established that the proposal was carried with 50,108,560 votes in favor of the proposal, 0 votes against the proposal and 0 abstentions.

The Chairman concluded this agenda item and moved to agenda item 5.

**5. PROFIT APPROPRIATION AND DIVIDEND FOR 2017 (*discussion item*)**

The Chairman raised agenda item 5 and made reference to the fact that last year, the Company's management board, with prior approval of the Company's supervisory board, determined to review the Company's dividend policy due to the planned investments into future growth opportunities, especially investments into a new IT platform enabling multi-channel, -product and -country capability, operational excellence and people that would support further organic growth and expansion into Central & Eastern Europe. These investments would strengthen the Company's current position as the leading Central European licensed sports betting operator. It would 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.

In light of this development, the Company's management board, with prior approval of the Company's supervisory board, determined on 26 April 2018 that, for 2017, the entire net profit would be allocated to the Company's profit reserve and that, as such, there would be no profit remaining to be disposed by the general meeting for 2018.

The shareholders were given the opportunity to ask questions in connection with this agenda item.

As no matters were raised and no questions were asked, the Chairman concluded this agenda item and moved to agenda item 6.

**6. APPOINTMENT EXTERNAL AUDITOR (*voting item*)**

The Chairman raised agenda item 6 and made reference to the fact that the Company's audit committee presented a proposal to the general meeting to appoint EY as the Company's external auditor for the financial year 2018 and gave the shareholders the opportunity to ask questions in connection with this agenda item.

No matters were raised and no questions were asked and the Chairman proposed to resolve to appoint EY as the Company's external auditor for the financial year 2018.

The Chairman established that the proposal was carried with 50,108,560 votes in favor

of the proposal, 0 votes against the proposal and 0 abstentions.

The Chairman concluded this agenda item and moved to agenda item 7.

7. **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 (*voting item*)**

The Chairman raised agenda item 7 and established that:

- pursuant to 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 would be subject to the authorization of the general meeting, which authorization would be valid for no more than 18 months, and would require the prior approval of the Company's supervisory board;
- the general meeting had most recently granted the abovementioned authorization at the 2017 general meeting; and
- the proposed authorization would replace the prior authorization to purchase shares in its own capital as permitted by the general meeting on 30 May 2017.

The shareholders were given the opportunity to ask questions in connection with this agenda item.

No matters were raised and no questions were asked and the Chairman proposed to resolve to approve the Company's management board to purchase shares in the Company's own capital and to alienate purchased shares in the Company's own capital.

The Chairman established that the proposal was carried with 50,108,560 votes in favor of the proposal, 0 votes against the proposal and 0 abstentions.

The Chairman concluded this agenda item and moved to agenda item 8.

8. **AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE COMPANY AND AUTHORIZATION OF CLIFFORD CHANCE LLP EMPLOYEES TO EXECUTE THE RELEVANT NOTARIAL DEED (*voting item*)**

The Chairman raised agenda item 8 and established that:

- under article 41.1 of the Company's articles of association, a decision to amend the articles of association could only be taken at the proposal of the Company's management board, which proposal would have been approved by the Company's supervisory board;
- as the Company was delisted, the mandatory convocation period of 42 days prior

to the day of the meeting for listed companies would no longer be relevant;

- in anticipation of the delisting, it was proposed by the Company's management board to amend the articles of association of the Company, whereby the convocation period for general meetings would be revised from 42 days prior to the day of the meeting to 15 days prior to the meeting; and
- this proposal was approved by the Company's supervisory board.

For the proposed amendment, reference was made to the triptych and draft notarial deed of amendment to the articles of association of the Company, which were published on the Company's website, were tabled at the meeting and are attached to these minutes (**Annex III**).

The shareholders were given the opportunity to ask questions in connection with this agenda item.

No matters were raised and no questions were asked and the Chairman proposed to resolve to

- (a) amend the Company's articles of association as set out in Annex III (the "**Amendment**");
- (b) authorise each deputy civil law notary (*kandidaat-notaris*), lawyer (*advocaat*) and notarial paralegal working at the office of Clifford Chance LLP, Amsterdam, the Netherlands, individually, with the right of substitution (*recht van substitutie*) (the "**Appointees**", and each of them an "**Appointee**"), to perform the following in respect of the Amendment:
  - (i) to make any amendments of a technical nature deemed necessary or appropriate to the extent that such amendments do not alter the content of the Amendment;
  - (ii) to execute the notarial deed in relation to the Amendment; and
  - (iii) to do everything the Appointees may determine to be appropriate in connection with the Amendment;
- (c) indemnify and hold harmless, each of the Appointees from and against any liability they might incur for any steps taken in connection with this appointment.

The Chairman established that the proposal was carried with 50,108,560 votes in favor of the proposal, 0 votes against the proposal and 0 abstentions.

The Chairman concluded this agenda item and moved to agenda item 9.

## 9. **CLOSING**

The Chairman asked the general meeting whether there were any other topics that

should be discussed.

Mr P.E. Widerström and Mr R. van Bruchem thanked Ms J. Galáčová for her contribution over the past years and Ms J. Galáčová thanked the members of the Company's management board and supervisory board for the cooperation.

There being no other business, the Chairman declared the general meeting closed.

*[signature page to follow]*

Signed and adopted by:

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Chairman: Mr T. de Waard  
Date:

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Secretary: Mr S. Özel  
Date:

**ANNEX I.**  
**PROXY PRODUCED TO THE ANNUAL GENERAL MEETING OF**  
**FORTUNA ENTERTAINMENT GROUP N.V.**  
**HELD ON 11 JUNE 2018**

*[included as separate document]*

**ANNEX II.**  
**ATTENDANCE LIST OF THE ANNUAL GENERAL MEETING OF**  
**FORTUNA ENTERTAINMENT GROUP N.V.**  
**HELD ON 11 JUNE 2018**

<b>PRESENT</b>	<b>Name</b>	<b>Represented by</b>	<b>No. of shares</b>	<b>% of votes</b>	<b>Signature</b>
Shareholder (with voting rights)	Fortbet Holdings Limited	Mr M. Rendek	50,108,560	96.36%	

**In attendance:**

<b>Name</b>	<b>Title/capacity</b>	<b>Signatures</b>
Mr T. de Waard	Chairman of the Company's supervisory board/chairman of the general meeting	
Mr M. Ronde	Member of the Company's supervisory board	
Mr M. Clark	Member of the Company's supervisory board	By telephone
Mr P.E. Widerström	Member of the Company's management board	
Mr R. van Bruchem	Member of the Company's management board	
Ms J. Galáčová	Member of the Company's management board	
Ms J. Hirschova	Group CFO	
Mr A. Lazar	Group Head of Legal and Compliance	
Mr M. Rendek	Future member of the Company's management board	
Mr S. Özel	Deputy civil law notary Clifford Chance LLP/secretary of the general meeting	

**ANNEX III.**  
**TRIPTYCH AND DRAFT NOTARIAL DEED OF AMENDMENT TO THE**  
**ARTICLES OF ASSOCIATION OF**  
**FORTUNA ENTERTAINMENT GROUP N.V.**

*[included as separate document]*