

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, The Netherlands, on 23 May 2016, starting at 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 2015
3. Discussion and adoption of the 2015 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. 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
10. Reduction of capital through cancellation of the ordinary shares repurchased by the Company
11. Closing

This shareholder's 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 2015</p> <p>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 the Warsaw Stock Exchange. The Annual Report 2015 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 2015 annual accounts</p> <p>A proposal to adopt the annual accounts for the financial year 2015 as drawn up by the Management Board and as approved by the Supervisory Board will be presented to the General Meeting. The annual accounts for the financial year 2015 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 2015.</p> |
| Agenda item 4 | <p>Discussion on dividend policy</p> <p>The profit appropriation and dividend for 2015 will be presented to the General Meeting. The profit appropriation policy and dividend policy enables the Company to continuing growth.</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>Since 2015, the dividend policy of the Company has been under review 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 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. In light of this development, the management of the Company will propose zero dividend payments in 2016 and 2017. The dividend policy after 2017 going forward will be announced after year end of 2017.</p> <p>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.</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 2016.</p> <p>It is proposed to the General Meeting to appoint Ernst & Young as the external auditor of the Company, for the financial year 2016.</p> |

| AGENDA ITEM | EXPLANATORY NOTES |
|------------------|---|
| 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 financial year 2015.</p> |
| 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 financial year 2015.</p> |
| Agenda item 9 * | <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>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.</p> <p>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, if approved by the AGM, shall replace the prior authorization to purchase shares in its own capital as permitted by the AGM on 28 June 2015.</p> |
| Agenda item 10 * | <p>Reduction of capital through cancellation of the ordinary shares repurchased by the Company</p> <p>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 9, or otherwise.</p> <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
| Agenda item 11 | <p>Closing</p> |

Amsterdam, 11 April 2016

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



FORTUNA ENTERTAINMENT GROUP N.V.

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