

**SHAREHOLDER'S CIRCULAR / EXPLANATORY NOTES TO THE AGENDA OF THE EXTRAORDINARY 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 Extraordinary General Meeting of Shareholders of the Company (the "**EGM**") 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 1 December 2014, starting 11.00 a.m. (CET) and to take note of these explanatory notes to the agenda of the GM.

**Agenda for the Extraordinary General Meeting**

1. Opening
2. Board changes (Management Board)
3. 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	<b>Opening</b>
Agenda item 2 **	<p><b>Board changes (Management Board)</b></p> <p>The current Chairman of the Management Board Mr. Radim Haluza announced to the Management Board that he has decided not to continue as a member of the Management Board of the Company and delivered a resignation letter to the Company. His resignation shall be effective as of 30 November 2014. A proposal is presented to the General Meeting to:</p> <p>2.1 appoint Mr. Per Widerstrom as a new Member of the Management Board in accordance with the articles of association of the Company. This appointment shall be effective as of 1 December 2014.</p> <p>2.2 appoint Mr. Per Widerstrom as a new Chairman of the Management Board in accordance with the articles of association of the Company. This appointment shall be effective as of 1 December 2014.</p> <p>It is proposed to the General Meeting to vote separately for both proposals described in point 2.1 and 2.2 of this agenda item 2.</p> <p>Per Widerstrom is joining Fortuna from Gala Coral Group (Managing Director of Gala Interactive), one of the leading European multichannel betting and gaming groups. Per Widerstrom has a strong track record and international experience of successfully managing companies in the sport betting and gaming sector, FMCG and telecommunications. Apart from Gala Coral Group where he managed the Gala Interactive business as Managing Director, he successfully led as CEO the international on-line betting and gaming company Expekt.com, held senior group executive positions at the global online betting and gaming group BWIN.PARTY as well as the group COO position at PartyGaming. Per has a long experience with the CE market. While working for Expekt.com, BWIN.PARTY, PartyGaming and Telenor he managed activities, amongst others, in Ukraine, Poland, Czech Republic, Slovakia, Slovenia and the Baltic countries. Per Widerstrom graduated from the London School of Economics and Gothenburg School of Economics in the fields of finance, business administration and international accounting.</p> <p>Age: 48 years  Nationality: Swedish  Current positions: Managing Director of Gala Interactive  Shares in the Company: 0</p> <p>Mr. Per Widerstrom's broad experience globally in the industry fills several important areas of the Management Board profile. The participation of Mr. Per Widerstrom in the Management Board shall therefore strengthen and broaden the Board's oversight of the Company.</p> <p>It is proposed to the General Meeting to appoint Mr. Per Widerstrom as a new member and Chairman of the Management Board for a period of four (4) years, which appointment shall be effective as of 1 December 2014.</p>
Agenda item 3	<b>Closing</b>

Amsterdam, 20 October 2014.

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