

## 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 28 May 2015, 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 2014
3. Discussion and adoption of the 2014 annual accounts
4. Discussion on dividend policy
5. Proposal of non-dividend payment
6. Appointment external auditor
7. Discharge of Managing Directors
8. Discharge of Supervisory Directors
9. Board changes (Supervisory Board)
10. Approval of the pledge agreements concluded with Česká spořitelna, a.s.
11. 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
12. Reduction of capital through cancellation of the ordinary shares repurchased by the Company
13. 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	<p><b>Opening</b></p>
Agenda item 2	<p><b>Annual Report 2014</b></p> <p>The Annual Report 2014, including the Company's 2014 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 2014 is published on the Company's website (<a href="http://www.fortunagroup.eu">www.fortunagroup.eu</a>) 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><b>Discussion and adoption of the 2014 annual accounts</b></p> <p>A proposal to adopt the annual accounts for the financial year 2014 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 2014 were prepared under Dutch law (using IFRS rules) by the Management Board and audited and provided with the qualified auditor's report by Ernst &amp; 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 2014.</p>
Agenda item 4	<p><b>Discussion on dividend policy</b></p> <p>The profit appropriation and dividend for 2014 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><b>Proposal of non-dividend payment</b></p> <p>The Company's dividend policy is 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 &amp; 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 &amp; Eastern European sports betting &amp; gaming sector with the most trusted and exciting multi-channel betting &amp; gaming brand, scalable platform and Best-in-class experience for our customers.</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 2014 and consequently to allocate the entire net profit to the Company's profit reserve.</p>
Agenda item 6 *	<p><b>Appointment external auditor</b></p> <p>A proposal will be presented to the General Meeting, in accordance with the advice of the Audit Committee, to appoint Ernst &amp; Young as the external auditor of the Company, for the financial year 2015.</p> <p>It is proposed to the General Meeting to appoint Ernst &amp; Young as the external auditor of the Company, for the financial year 2015.</p>

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Agenda item 7 *	<p><b>Discharge of Managing Directors</b></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 2014.</p>
Agenda item 8 *	<p><b>Discharge of Supervisory Directors</b></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 2014.</p>
Agenda item 9 **	<p><b>Board changes (Supervisory Board)</b></p> <p>A proposal is presented to the General Meeting to appoint new Member(s) of the Supervisory board.</p> <p>It is proposed to the General meeting to:</p> <p>9.1 appoint Mr. Marek Šmrha as a Member of the Supervisory Board in accordance with the articles of association of the Company for a new term of office. This appointment shall be effective as at 28 May 2015;</p> <p>Marek Šmrha is proposed by the Company's Board of Directors. He has been working for PENTA GROUP since 2011 as an investment analyst in Buy-out division. Currently he is responsible for evaluating investment opportunities and managing the acquisition processes. Marek Šmrha graduated from the Manchester Business School (B.Sc. (Hons) in Management) in 2009 and London Business School (Masters in Management degree) in 2010.</p> <p>Age: 29  Nationality: Czech Republic  Current positions: Investment Manager in Penta Investments Limited  Shares in the Company: 0</p> <p>Mr. Marek Šmrha's broad experience globally in the industry fills several important areas of the Supervisory Board profile. The participation of Mr. Marek Šmrha in the Supervisory 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. Marek Šmrha as a new member of the Supervisory Board for a period of four (4) years, which appointment shall be effective as at 28 May 2015.</p> <p>9.2 appoint Mr. Marek Modecki as a Member of the Supervisory Board in accordance with the articles of association of the Company for a new term of office. This appointment shall be effective as at 28 May 2015.</p> <p>Marek Modecki is proposed by the Company's shareholder Franklin Templeton Investment Funds – Templeton Eastern Europe Fund. He has been working as an Investment Advisor in 21 Concordia L.P., private equity fund. In 1996-2012 he was the Managing Partner of Concordia, which he co-founded in 1996 as an investment banking boutique in Warsaw, Poland. From 2006 to 2009 he served as Senior Banker and member of the Supervisory Board of Concordia Espirito Santo Investment, a joint venture established with the Portuguese Banco Espirito Santo. In 1990-1996 he created with Wojciech Fibak a group of companies purchasing and managing newspapers publishers in Poland. In 1982-1988 Marek Modecki worked as proxy for Hilfer GmbH in Hamburg, advising among others on financial investments. In the past he was also member of the Supervisory Board of Empik Media &amp; Fashion S.A., Agros S.A., Clif S.A., Atlantis S.A., Metalexport S.A., Prokom Software S.A., Petrolinvest S.A. and Polnord S.A.</p> <p>Age: 56 years  Nationality: Polish</p>

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	<p>Current positions: Investment advisor to 21 Concordia L.P., private equity fund Supervisory Board Member in Pegas Nonwovens S.A., Immobel S.A.</p> <p>Shares in the Company: 0</p> <p>It is proposed to the General Meeting to vote separately for all proposals described in point 9.1 and 9.2 of this agenda item 9.</p>
<p><b>Agenda item 10 **</b></p>	<p><b>Approval of the pledge agreements concluded with Česká spořitelna, a.s.</b></p> <p>Due to Polish law reasons, some of the pledge agreements concluded in 2013 between Fortuna entities and Česká spořitelna, a.s. could not become effective. The Company and Česká spořitelna, a.s. concluded the below specified agreements and replacing the agreements in question. All below specified agreements are also available for review at the Company's offices at Strawinskylaan 809, 1077 XX Amsterdam, The Netherlands.</p> <p>It is proposed to the General Meeting to:</p> <p>10.1 approve the terms of, and the transactions contemplated by, as well as the entering into, execution, delivery and performance of the Registered pledge over shares agreement in relation to all shares owned by the Company in the company "Fortuna Online Zakłady Bukmacherskie" Sp. z o.o., which was concluded on December 18, 2014 between the Company as pledgor and the company Česká spořitelna, a.s. as pledgee;</p> <p>10.2 approve the terms of, and the transactions contemplated by, as well as the entering into, execution, delivery and performance of the Enterprise pledge agreement in relation to the enterprise of the company FORTUNA GAME a.s., which was concluded on December 18, 2014 in a form of a notarial deed between the company FORTUNA GAME a.s. as pledgor and the company Česká spořitelna, a.s. as pledgee;</p> <p>10.3 approve the terms of, and the transactions contemplated by, as well as the entering into, execution, delivery and performance of the Enterprise pledge agreement in relation to the enterprise of the company ALICEA a.s., which was concluded on December 18, 2014 in a form of a notarial deed between the company ALICEA a.s. as pledgor and the company Česká spořitelna, a.s. as pledgee.</p> <p>It is proposed to the General Meeting to vote separately for all proposals described in point 10.1, 10.2 and 10.3 of this agenda item 10.</p>
<p><b>Agenda item 11 *</b></p>	<p><b>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</b></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 2014 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 28, 2015), 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 "<b>Acquisition</b>") 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 6 June 2014.</p>

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<p><b>Agenda item 12 *</b></p>	<p><b>Reduction of capital through cancellation of the ordinary shares repurchased by the Company</b></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 28, 2015, pursuant to the authorizations to purchase shares in the Company's own capital, as outlined under agenda item 11, 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>
<p><b>Agenda item 12</b></p>	<p><b>Closing</b></p>

Amsterdam, 15 April 2015.

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