

General Meeting Resolutions TrophyResort Nyrt., 2015 May

The Board of Directors of the **TrophyResort Nyrt.** (Registration No.: 13-10-041236, Address: 2038 Sósút, Petőfi Sándor utca 39.) reports the yearly regular General Meeting Resolutions concluded by and on the annual regular General Meeting held as seen below.

The time of the General Meeting was: **18th May, 2015. 11.00 AM**

The place of the general meeting was: **9933 Hegyhátszentjakab, Kossuth utca 3/B., Hungary**

Quorum existed at the General Meeting and therefore no **Reconvened General Meeting** will be held on the **29th of May, 2015, 11 AM** at **9933 Hegyhátszentjakab, Kossuth utca 3/B.** with the same items on the agenda that of the original one.

The quorum existed since of the 21.000.000,- shares, Shareholders of 12.453.463,- shares with 12.453.463,- voting rights were present, therefore 59,3% of the registered capital was represented. Each share present had one vote, thus the General Meeting could be held and it had a quorum.

No shareholder of the Company objected to holding the General Meeting or to its Agenda. The General Meeting was convened according to the rules, the invitation was also published in accordance with the rules. The Meeting's attendance sheet has been prepared in compliance with the rules.

The Items on the Agenda were:

1. Audit Committee establishment by the way of the amendment (supplement) of the Articles of Association and decision on the acceptance of the Amendment of the Association and also the Consolidated Articles of Association.
2. The report of the Board of the Directors on the business activities, economy, financial position, management for 2014 (verbal motion) under which on the
 - 2.1. the Report for 2014 prepared pursuant to the Hungarian accounting rules
 - 2.2. the Consolidated Report for 2014 pursuant to the IFRS accounting rules
3. The report of the Auditor on
 - 3.1. the Report for 2014 prepared pursuant to the Hungarian accounting rules
 - 3.2. the Consolidated Report for 2014 pursuant to the IFRS accounting rules
4. The report of the Supervisory Board on
 - 4.1. the Report for 2014 prepared pursuant to the Hungarian accounting rules
 - 4.2. the Consolidated Report for 2014 pursuant to the IFRS accounting rules
5. Decision on
 - 5.1. the acceptance of the Business Report and Report for 2014 prepared pursuant to the Hungarian accounting rules
 - 5.2. the acceptance of the Consolidated Business Report and Consolidated Report for 2014 pursuant to the IFRS accounting rules
 - 5.3. the report of the Board of Directors (see point 2. above) for 2014
 - 5.4. the Company Managing Report submitted by the Board of the Directors
 - 5.5. the allocation of the profit after tax (net profit) based on the proposal of the Board of the Directors
 - 5.6. staying or delisting on the Cyprus Stock Exchange (CSE)

- 5.7. the point V/1 of the Articles of Association and the dividend payment policies that are valid according to the Hungarian Civil Code. Also on the acceptance of the Company's dividend payment policy, according to the Board of the Directors' decision.
- 5.8. the Discharge of Liability for the Board of the Directors for the year 2014
- 5.9. the acceptance of the Rules of Procedure of the Board of the Directors
- 5.10. the remuneration of the members of the Board of the Directors, the members of the Supervisory Board, the members of the Audit Committee and of the Auditor for the year 2015
- 6. Other

Resolutions:

Resolution No. 1/2015 (05.18.)

The General Meeting had with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) voted for electing dr. Tamás Szimornyí as Presiding Chairman of the General Meeting, Alíz Lieberné Nagy as Recorder of Minutes, Tamás Csák as Authenticator of Minutes, while Rita Légrády as Vote Counter.

Resolution No. 2/2015 (05.18.)

The General Meeting had with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) accepted the Items of the Agenda seen below.

Resolutions refer to the above Items of the Agenda as follows.

ad 1.

Resolution No. 3/2015 (05.18.)

The General Meeting had as proposed, with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) voted for establishing an Audit Committee that will help the work of the Supervisory Board. The unanimously elected members of the Audit Committee are Imre Öreg, Alíz Lieberné Nagy and Ozsváth Imre.

Reason: The Audit Committee is a supervisory body pursuant to the provisions § 3:291 of the Hungarian Civil Code.

ad 2.

Resolution No. 4/2015 (05.18.)

The General Meeting had as proposed, with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) accepted the report of the Board of the Directors on the business activities, economy, financial position, management for 2014 (verbal motion) under which

- 2.1. the Report for 2014 prepared pursuant to the Hungarian accounting rules**
 - 2.2. the Consolidated Report for 2014 pursuant to the IFRS accounting rules**
- both were accepted.**

ad 3.

Resolution No. 5/2015 (05.18.)

The General Meeting had as proposed, with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) accepted the report of the Auditor on

- 3.1. the Report for 2014 prepared pursuant to the Hungarian accounting rules**
- 3.2. the Consolidated Report for 2014 pursuant to the IFRS accounting rules.**

ad 4.

Resolution No. 6/2015 (05.18.)

The General Meeting had as proposed, with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) accepted the report of the Supervisory Board on

- 4.1. the Report for 2014 prepared pursuant to the Hungarian accounting rules**
- 4.2. the Consolidated Report for 2014 pursuant to the IFRS accounting rules.**

ad 5.

The following resolutions were concluded.

Resolution No. 7/2015 (05.18.)

5.1. The General Meeting had as proposed, with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) approved the Business Report and Report for 2014 prepared pursuant to the Hungarian accounting rules.

Resolution No. 8/2015 (05.18.)

5.2. The General Meeting had as proposed, with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) approved the Consolidated Business Report and Consolidated Report for 2014 pursuant to the IFRS accounting rules.

Resolution No. 9/2015 (05.18.)

5.3. The General Meeting had as proposed, with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) taken into account and acknowledged the report of the Board of the Directors on the business activities, economy, financial position, management for 2014.

Resolution No. 10/2015 (05.18.)

5.4. The General Meeting had as proposed, with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) approved the Company Managing Report (Corporate Governance) submitted by the Board of the Directors.

Resolution No. 11/2015 (05.18.)

5.5. The General Meeting had as proposed, with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) decided to allocate the profit after tax of 2014 as follows:

5.5.1. The profit after tax in full will be allocated to the retained earnings of the Company.

Resolution No. 12/2015 (05.18.)

5.6. The General Meeting had as proposed, with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) decided to initiate the delisting procedure of the shares of the Company from the Cyprus Stock Exchange (CSE) in full by the end of May 2015.

Reason: The Company only intends to focus on the Warsaw Stock Exchange NewConnect market and allocate all its sources to fulfill all its obligations with it.

Resolution No. 13/2015 (05.18.)

5.7. The General Meeting had as proposed, with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) amended the Articles of Association point 1 of section V as follows:

Original and now effective provisions are:

“Shareholders shall be entitled to receive dividends only in the proportion of the capital contributions they have already paid up. Dividends payable to a Shareholder may also be provided in kind.”

Amended provisions right there are:

“Shareholders shall be entitled to receive dividends only in the proportion of the capital contributions they have already paid up. Dividends payable to a Shareholder may also be provided with shares of the Company.”

Reason: The Board of the Directors have been informed that dividend payment under the Polish regulations and/or practice is primarily on the basis of cash instead of in kind contributions. The Board of the Directors proposed the annual General Meeting to amend the above provisions by cancelling the in kind payment method based on the 02/2015 Resolution of the Board of the Directors. The annual General Meeting discussed the issue and decided to amend the above provisions of the Articles of Association as dividends may be payed in cash or with shares of the Company but all other in kind contributions are banned, albeit the Hungarian Civil Code would furnish the legal possibility of that too. **The Company intends to follow the best practice of the WSE NewConnect Market and therefore adopts its practice as much as it can.** The Company mainly intends to pay dividend in cash in the future and would a future General Meeting decide on performing it with shares, the Company will do so in line with the Polish Laws and practice by negotiation with its Advisor and the WSE NewConnect itself.

5.7.1. The General Meeting had as proposed, with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) accepted the Company's dividend payment policy, based on the Board of the Directors' decision.

Resolution No. 14/2015 (05.18.)

5.8. The General Meeting had as proposed, with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) decided to issue the Discharge of Liability for the Board of the Directors for the year 2014.

Reason: The Board of the Directors managing activity was in compliance with the Hungarian Laws in full.

Resolution No. 15/2015 (05.18.)

5.9. The General Meeting had as proposed, with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) accepted the Rules of Procedure of the Board of the Directors.

Resolution No. 16/2015 (05.18.)

5.10. The General Meeting had as proposed, with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) made the decision on the remuneration of the members of the Bodies of the Company as follows:

- **the members of the Board of the Directors: 155,- tHUF/month (gross) and 300,- tHUF/month (gross) after 3 months from the first day of listing and 500,- tHUF/month (gross) after 3 months from the first day of listing for the President of the Board of the Directors**
- **the members of the Supervisory Board: 155,- tHUF/month (gross)**
- **the members of the Audit Committee: 100,- tHUF/month (gross)**
- **the Auditor: 228.6,- tHUF/month (gross)**

for the year 2015.

Resolution No. 17/2015 (05.18.)

5.11. The General Meeting with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) proposes to set up this new item on the Agenda and the General Meeting with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) accepts the report of the newly established Audit Committee on

5.11.1. the Report for 2014 prepared pursuant to the Hungarian accounting rules

5.11.2. the Consolidated Report for 2014 pursuant to the IFRS accounting rules

both of which were prepared earlier and finally concluded under the short interruption of the General Meeting today.

Resolution No. 18/2015 (05.18.)

5.12. The General Meeting with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) proposes to set up this new item on the Agenda and the General Meeting with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) unanimously accepts the resign of Nándor Veseta from Supervisory Board membership (resign dated 14th of May 2015). Therefore, the General Meeting with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) amends the Articles of Association point 2 of section IX as seen under point 5.14. (Resolution No. 20/2015 (05.18.) below.

Reason: Nándor Veseta was in lack of time – besides many of his other duties – to perform in compliance with all his obligations coming from the Supervisory Board membership and therefore resigns.

Resolution No. 19/2015 (05.18.)

5.13. The General Meeting with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) proposes to set up this new item on the Agenda and the General Meeting with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) unanimously accepts the resign of Imre Öreg from the Board of Directors membership dated 18th of May 2015. Therefore, the General Meeting with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) amends the Articles of Association point 2 of section VIII as cancelling the reference to him. The persistant number of the Board of Directors still meet the provisions of the Hungarian Laws.

Reason: Nándor Veseta's resign above decreased the number of the Supervisory Board below the compulsory level and it must be filled again.

Resolution No. 20/2015 (05.18.)

5.14. The General Meeting with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) proposes to set up this new item on the Agenda and the General Meeting with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) unanimously elects Imre Öreg as the new member of the Supervisory Board from 19th of May 2015. Therefore, the General Meeting with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) amends the Articles of Association point 2 of section IX as seen below.

Original and now effective provisions are:

2. Members of the Company's Supervisory board:

Lieberné Aliz Nagy

Place and date of birth: Dunaújváros, 24/04/1975

Mother's name at birth: Mária Virág

Place of residence: 1071 Budapest, Damjanich utca 18. földszint 7.

Membership start date: 17/03/2014

Membership end date: indefinite

Imre Ozsváth

Place and date of birth: *Deaj, 17/09/1967*

Mother's maiden name: *Rozália Szatmári*

Place of residence: *9945 Kercaszomor, Fő út 72.*

Membership start date: 17/03/2014

Membership end date: indefinite

Nándor Veseta

Place and date of birth: Budapest, 28/07/1974.

Mother's maiden name: Györgyi Gürtler

Place of residence: 2700 Cegléd, Kiss Ernő utca 20.

Membership start date: 2014.11.19.

Membership end date: indefinite

Amended provisions right there are:

2. Members of the Company's Supervisory board:

Lieberné Aliz Nagy

Place and date of birth: Dunaújváros, 24/04/1975

Mother's name at birth: Mária Virág

Place of residence: 1071 Budapest, Damjanich utca 18. földszint 7.

Membership start date: 17/03/2014

Membership end date: indefinite

Imre Ozsváth

Place and date of birth: *Deaj, 17/09/1967*

Mother's maiden name: *Rozália Szatmári*

Place of residence: *9945 Kercaszomor, Fő út 72.*

Membership start date: 17/03/2014

Membership end date: indefinite

Imre Öreg

Place and date of birth: Tök, 13/11/1952

Mother's name at birth: Mária Járfás

Place of residence: 2072 Zsámbék, Jóvilág utca 18.C. ép.

Membership start date: 19/05/2015

Membership end date: indefinite

ad 6.

Resolution No. 21/2015 (05.18.)

The General Meeting 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) unanimously authorizes the Board of Directors to initiate and conduct

negotiations – primarily but not exclusively in Poland – and in line with them covenant for partnerships with respect to the presence of the Company on the WSE NewConnect Market that are in the interest of moving the businesses or are necessary for fulfilling obligations towards both the WSE NewConnect and the Shareholders of the Company.

Resolution No. 22/2015 (05.18.)

The General Meeting 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) unanimously authorizes the Board of Directors to initiate the listing of the whole of the shares of the Company to both – with respect to the decision of the Company, alternatively – the WSE Main Market and the WSE NewConnect Market. The General Meeting generally authorizes the Board of Directors to initiate the WSE Main Market listing in case of it being reasonable and well-founded from business and market perspective.

Resolution No. 23/2015 (05.18.)

The General Meeting 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) unanimously authorizes the Board of Directors to initiate an IPO on the WSE Main Market up to EUR 10,- million. The General Meeting simultaneously and unanimously authorizes the Board of Directors to contract with new Animator(s) (Market Maker(s)) and also for investor acquire partnerships (brokerage houses, advisors, lawyer's firms, etc.) and for all kind of them that are necessary or beneficial for the success of the IPO.

Resolution No. 24/2015 (05.18.)

The General Meeting 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) unanimously authorizes the Board of Directors to acquire interest in other companies (in EU, primarily Czech, Cyprian and Slovak) to expand its business activities abroad for advancing the market presence both on the stock exchange and the hotel, external trade, project management, etc. segment.

Resolution No. 25/2015 (05.18.)

The General Meeting 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) unanimously authorizes the Board of Directors to arrange the issuance of corporate bonds on the (primarily Polish) market in case of it being reasonable and well-founded from business and market perspective – up to the amount of EUR 10,- million.

Resolution No. 26/2015 (05.18.)

The General Meeting with 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) amends the Articles of Association point 2 of section III by cancel.

Reason: It was an editing fault to refer to that there since not being compulsory according to the Hungarian Laws.

Resolution No. 27/2015 (05.18.)

The General Meeting 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) to make the decision that the Board of Directors commission a person (private person or company) to prepare a market value assessment on the Austrian hotel chain that the Company is under negotiations with respect of the very deteriorating capacity utilization from last December. The price of the hotel first intended to buy was above its market value but the Company intends to avoid paying above the fair market value with no reason in fact of the falling utilization of the facility.

Resolution No. 28/2015 (05.18.)

The General Meeting 12.453.463,- votes for, with 0 votes against and with 0 abstentions (59,3% of the registered capital) accepts the Rules and Regulations of Disclosures prepared by the Board of Directors.

Reason: The Rules and Regulations of Disclosures is prepared in compliance with the Hungarian Laws.

18 May, 2015 Hegyhátszentjakab, Hungary

**TrophyResort Nyrt.
Board of the Directors**