General Meeting Resolutions
TrophyResort Nyrt., 2016 March

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

The time of the General Meeting was: **03rd March, 2016 07.00 a.m.**

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 **14th of March 2016, 07 a.m.** 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 12.268.233,- shares with 12.268.233,- voting rights were present, therefore 58,42% 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. Decision on
   1.1. the election of the new member(s) of the Board of Directors, by the way of the amendment of the relevant provisions of the Articles of Association.
   1.2. the amendment of the power of representation of the Board of Directors, by the way of the amendment of the relevant provisions of the Articles of Association.
   1.3. the election of the new member(s) of the Supervisory Board and of the Audit Committee, by the way of the amendment of the relevant provisions of the Articles of Association.
   1.4. the acceptance and approval of the above amended and with the above amendments consolidated provisions of the Articles of Association.

2. Other

With additional, reported and accepted

Proposal No. 1.:
The ongoing promising negotiations of the Board project the possibility of further increase in share capital, that is proposed by the way of private issue of dematerialized common shares with a par value of HUF 200,- each.
Exact details on the transactions are to be presented on the day of the General Meeting.

Proposal No. 2.:
The General Meeting accepts and approves the above amended and with the above amendments consolidated provisions of the Articles of Association.

Resolutions:

Resolution No. 0/2016 (03.03.)

The General Meeting had with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) voted for electing dr. Tamás Szimornyi as Presiding Chairman of the General Meeting, Alíz Lieberné Nagy as Recorder of Minutes, Nyikolaj Dmitrijevics Perevoznyik as Authenticator of Minutes, while Rita Légrády as Vote Counter.

Resolution No. 0B/2016 (03.03.)

The General Meeting had with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) accepted the Items of the Agenda as seen above.

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

ad 1.1.

Resolution No. 13/2016 (03.03.)

The General Meeting had with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) unanimously dismissed Tamás Csák from his Board of Directors membership by the way of providing him the final discharge. The General Meeting had with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) unanimously elected György Jávori the new member of the Board of Directors from this day for an indefinite period. The General Meeting had with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) unanimously elected Claudia Postumia Wimmer the new member of the Board of Directors from this day for an indefinite period. Therefore, the General Meeting with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) amended the Articles of Association point 2 of section VIII as seen below.

Original and now effective provisions are:

2. Members of the Board of Directors:

2.1. **Petronella Öregné Kocsis**
Place and date of birth: Budapest, 16/04/1976
Mother's name at birth: Zsuzsanna Holman
Place of residence: 9934 Hegyhátszentjakab, Kossuth utca 3.
Membership start date: 17/03/2014
Membership end date: indefinite

2.2. **Tamás dr. Szimornyi**
Place and date of birth: Tatabánya 04/10/1980.
Mother's maiden name: Mária Csapó
Place of residence: 1164 Budapest, Bányász utca 8. I./3.
Membership start date: 19/11/2014
Membership end date: indefinite

2.3. **Tamás Csák**
Place and date of birth: Körmend, 06/03/1970
Mother's name at birth: Ágota Ditz

Place of residence: 9900 Körmend, Pipacs utca 6.
Membership start date: 17/03/2014
Membership end date: indefinite

2.4. **Nyikolaj Dmitrijevics Perevoznyik (Chairperson of the Board of Directors)**
Place and date of birth: Podliman 03/06/1958
Mother's maiden name: Tamara Belik
Place of residence: 8000 Székesfehérvár, Királykút lakónegyed 15. fszt. 3.a
Membership start date: 11/01/2016
Membership end date: indefinite

Amended provisions right there are:

2. Members of the Board of Directors:

2.1. **Petronella Öregné Kocsis**
Place and date of birth: Budapest, 16/04/1976
Mother's name at birth: Zsuzsanna Holman
Place of residence: 9934 Hegyhátszentjakab, Kossuth utca 3.
Membership start date: 17/03/2014
Membership end date: indefinite

2.2. **Tamás dr. Szimornyi**
Place and date of birth: Tatabánya 04/10/1980
Mother's maiden name: Mária Csapó
Place of residence: 1164 Budapest, Bányász utca 8. I./3.
Membership start date: 19/11/2014
Membership end date: indefinite

2.3. **György Jávori**
Place and date of birth: Budapest, 07/11/1949
Mother's name at birth: Anna Ilona Takács
Place of residence: 1067 Budapest, Eötvös utca 28. 1. em. 002A a.
Membership start date: 03/03/2016
Membership end date: indefinite

2.4. **Nyikolaj Dmitrijevics Perevoznyik (Chairperson of the Board of Directors)**
Place and date of birth: Podliman 03/06/1958
Mother's maiden name: Tamara Belik
Place of residence: 8000 Székesfehérvár, Királykút lakónegyed 15. fszt. 3.a
Membership start date: 11/01/2016
Membership end date: indefinite

2.5. **Claudia Postumia Wimmer**
Place and date of birth: Székesfehérvár, 16/07/1969
Mother's name at birth: Mária Tordai
Place of residence: 8000 Székesfehérvár, Brassói utca 78.
Membership start date: 03/03/2016
Membership end date: indefinite

Reason: The Chairman of the Board stated the above as the helpful decisions for further expansion and growth.

ad 1.2.

Resolution No. 14/2016 (03.03.)

The General Meeting had with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) unanimously confirms the power of representation of the Board of Directors and provides sole signature rights and individual power of representation to all of the new members of the Board of Directors. Therefore, the General Meeting with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) confirms the effective provisions of the Articles of Association section XVI.

ad 1.3.

Resolution No. 15/2016 (03.03.)

The General Meeting had with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) elected Mihály Turán as the new member of the Supervisory Board from this day for an indefinite period. Therefore, the General Meeting with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) amended 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:

   Alíz Lieberné 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

   Stella Lakatos
   Place and date of birth: Székesfehérvár, 29/01/1973
   Mother's maiden name: Teréz Nyári
   Place of residence: 8000 Székesfehérvár, Horvát István utca 2/B
   Membership start date: 11/01/2016
   Membership end date: indefinite

   Tibor Nagy
   Place and date of birth: Székesfehérvár, 07/02/1962
   Mother's name at birth: Margit Laky
   Place of residence: 8000 Székesfehérvár Surányi utca 17.
   Membership start date: 25/07/2015
   Membership end date: indefinite

Amended provisions right there are:

2. Members of the Company's Supervisory board:

Alíz Lieberné 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

Stella Lakatos
Place and date of birth: Székesfehérvár, 29/01/1973
Mother's maiden name: Teréz Nyári
Place of residence: 8000 Székesfehérvár, Horvát István utca 2/B
Membership start date: 11/01/2016
Membership end date: indefinite

Tibor Nagy
Place and date of birth: Székesfehérvár, 07/02/1962
Mother's name at birth: Margit Laky
Place of residence: 8000 Székesfehérvár Surányi utca 17.
Membership start date: 25/07/2015
Membership end date: indefinite

Mihály Turán
Place and date of birth: Kiskunhalas, 09/10/1967
Mother's name at birth: Ilona Kurucz
Place of residence: 6200 Kiskőrös, Mohácsi utca 24.
Membership start date: 03/03/2016
Membership end date: indefinite

The General Meeting had with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) elected Mihály Turán the new member of the Audit Committee. Therefore, the General Meeting with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) amended the Articles of Association point 2 of section X as seen below.

Original and now effective provisions are:

2. Members of the Company's Audit Committee:

Alíz Lieberné 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

Stella Lakatos
Place and date of birth: Székesfehérvár, 29/01/1973
Mother’s maiden name: Teréz Nyári
Place of residence: 8000 Székesfehérvár, Horvát István utca 2/B
Membership start date: 11/01/2016
Membership end date: indefinite

Tibor Nagy
Place and date of birth: Székesfehérvár, 07/02/1962
Mother’s name at birth: Margit Laky
Place of residence: 8000 Székesfehérvár Surányi utca 17.
Membership start date: 25/07/2015
Membership end date: indefinite

Amended provisions right there are:

2. Members of the Company's Audit Committee:

Alíz Lieberné 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

Stella Lakatos
Place and date of birth: Székesfehérvár, 29/01/1973
Mother’s maiden name: Teréz Nyári
Place of residence: 8000 Székesfehérvár, Horvát István utca 2/B
Membership start date: 11/01/2016
Membership end date: indefinite

Tibor Nagy
Place and date of birth: Székesfehérvár, 07/02/1962
Mother’s name at birth: Margit Laky
Place of residence: 8000 Székesfehérvár Surányi utca 17.
Membership start date: 25/07/2015
Membership end date: indefinite

Mihály Turán
Place and date of birth: Kiskunhalas, 09/10/1967
Mother’s name at birth: Ilona Kurucz
Place of residence: 6200 Kiskőrös, Mohácsi utca 24.
Membership start date: 03/03/2016
Membership end date: indefinite

ad 1.4.

Resolution No. 16/2016 (03.03.)

The General Meeting had with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) unanimously decided to accept and approve the above amended and with the above amendments consolidated provisions of the Articles of Association.

Reason to all under point 1: The Board of the Directors proposed the above provisions as all were in the interest of the Company and in compliance with the binding rules and laws and therefore the General Meeting confirmed them in full.

ad 2.

Resolution No. 17/2016 (01.11.)

The General Meeting had with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) unanimously decided to express the support of the Board of Directors in its sole decision to amend seat and amend the point 3 of section I of the Articles of Association properly.

ad Proposal No. 1.

Resolution No. 18/2016 (03.03.)

The General Meeting had with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) unanimously decided to authorize the Board of Directors to manage and conduct further negotiations on the possible acquisitions of properties and valuable facilities and goods and so prepare for the additional increase in share capital of the Company.

Reason: The Board presented the details of ongoing negotiations with current owners of properties and facilities and goods (lands, buildings, hotels, spa facilities). In the current stages of talks, no concrete details are to be released yet. The General Meeting expresses its support by the way of making the above decision.

ad Proposal No. 2.

Resolution No. 19/2016 (03.03.)

The General Meeting had with 12.268.233,- votes for, with 0 votes against and with 0 abstentions (58,42% of the registered capital) unanimously decided to accept and approve the above amended and with the above amendments consolidated provisions of the Articles of Association.

03 March, 2016 Budapest

TrophyResort Nyrt.
Board of the Directors