General Meeting Resolutions
TrophyResort Nyrt., 2016 May

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

The time of the General Meeting was: **20th May, 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 **31st of May 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 36.500.000,- shares, Shareholders of 20.825.936,- shares with 20.825.936,- voting rights were present, therefore 57,06% 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. The report of the Board of the Directors on the business activities, economy, financial position, management for 2015 (verbal motion) under which on the
   1.1. the Report for 2015 prepared pursuant to the Hungarian accounting rules
   1.2. the Report for 2015 pursuant to the IFRS accounting rules
2. The report of the Auditor on
   2.1. the Report for 2015 prepared pursuant to the Hungarian accounting rules
   2.2. the Report for 2015 pursuant to the IFRS accounting rules
3. The report of the Supervisory Board on
   3.1. the Report for 2015 prepared pursuant to the Hungarian accounting rules
   3.2. the Report for 2015 pursuant to the IFRS accounting rules
4. Decision on
   4.1. the acceptance of the Business Report and Report for 2015 prepared pursuant to the Hungarian accounting rules
   4.2. the acceptance of the Business Report and Report for 2015 pursuant to the IFRS accounting rules
   4.3. the Report of the Board of Directors (see point 1 above) for 2015
   4.4. the Company Managing Report submitted by the Board of the Directors
   4.5. the allocation of the profit after tax (net profit) based on the proposal of the Board of the Directors
   4.6. on the acceptance of the Company's dividend payment policy, according to the Board of the Directors' decision.
   4.7. the Discharge of Liability for the Board of the Directors for the year 2015
   4.8. the acceptance of the Rules of Procedure of the Board of the Directors
   4.9. 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 2016
5. Decision on

5.1. 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.
5.2. 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.
5.3. 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.
5.4. the acceptance and approval of the above amended and with the above amendments consolidated provisions of the Articles of Association.

6. Other

Resolutions:

Resolution No. 0/2016 (05.20.)

The General Meeting had with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) voted for electing dr. Tamás Szimornyi as Presiding Chairman of the General Meeting, Alíz Lieberné Nagy as Recorder of Minutes, Petronella Öregné Kocsis as Authenticator of Minutes, while Rita Légrády as Vote Counter.

Resolution No. 0B/2016 (05.20.)

The General Meeting had with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% 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.

Resolution No. 20/2016 (05.20.)

The General Meeting had as proposed, with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) accepted the report of the Board of the Directors on the business activities, economy, financial position, management for 2015 (verbal motion) under which

2.1. the Report for 2015 prepared pursuant to the Hungarian accounting rules
2.2. the Report for 2015 pursuant to the IFRS accounting rules
both were accepted.

ad 2.

Resolution No. 21/2016 (05.20.)

The General Meeting had as proposed, with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) accepted the report of the Auditor on

2.1. the Report for 2015 prepared pursuant to the Hungarian accounting rules
2.2. the Report for 2015 pursuant to the IFRS accounting rules.

ad 3.

Resolution No. 22/2016 (05.20.)

The General Meeting had as proposed, with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) accepted the report of the Supervisory Board on

3.1. the Report for 2015 prepared pursuant to the Hungarian accounting rules
3.2. the Report for 2015 pursuant to the IFRS accounting rules.

ad 4.

The following resolutions were concluded.

Resolution No. 23/2016 (05.20.)

4.1. The General Meeting had as proposed, with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) approved the Business Report and Report for 2015 prepared pursuant to the Hungarian accounting rules.

Resolution No. 24/2016 (05.20.)

4.2. The General Meeting had as proposed, with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) approved the Business Report and Report for 2015 pursuant to the IFRS accounting rules.

Resolution No. 25/2016 (05.20.)

4.3. The General Meeting had as proposed, with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% 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 2015.

Resolution No. 26/2016 (05.20.)

4.4. The General Meeting had as proposed, with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) approved the Company Managing Report (Corporate Governance) submitted by the Board of the Directors.

Resolution No. 27/2016 (05.20.)

4.5. The General Meeting had as proposed, with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) decided to allocate the profit after tax of 2015 as follows:

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

Resolution No. 28/2016 (05.20.)

4.6. The General Meeting had as proposed, with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) accepted the Company's dividend payment policy, based on the Board of the Directors' decision.

Resolution No. 29/2016 (05.20.)

4.7. The General Meeting had as proposed, with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) decided to issue the Discharge of Liability for the Board of the Directors for the year 2015.

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

Resolution No. 30/2016 (05.20.)

4.8. The General Meeting had as proposed, with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) accepted the Rules of Procedure of the Board of the Directors.

Resolution No. 31/2016 (05.20.)

4.9. The General Meeting had as proposed, with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% 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: 100,- tHUF/month (gross) and 150,- tHUF/month (gross) for the President of the Board of the Directors**
- **the members of the Supervisory Board: 100,- tHUF/month (gross)**
- **the members of the Audit Committee: 100,- tHUF/month (gross)**
- **the Auditor: 215.9,- tHUF/month (gross)**

for the year 2016.

ad 5.

The following resolutions were concluded.

Resolution No. 32/2016 (05.20.)

5.1. The General Meeting had with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) unanimously elected Arnold Nagy the new member of the Board of Directors from this day for an indefinite period. The General Meeting had with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) unanimously elected Stantic Damir the new member of the Board of Directors from this day for an indefinite period. The General Meeting had with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) unanimously elected Igor Novak the new member of the Board of Directors from this day for an indefinite period. Therefore, the General Meeting with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% 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 (Chairperson of the Board of Directors)**
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. **Arnold Nagy**
Place and date of birth: Temerin, 10/04/1980
Mother's name at birth: Gizella Becsei
Place of residence: Újvidék (Novi Sad), Sodklisa ulica 012., Serbia
Membership start date: 20/05/2016
Membership end date: indefinite

2.4. **Stantic Damir**
Place and date of birth: Beograd 20/07/1977

Mother’s maiden name: Maria Vig
Place of residence: 1100 Savski Venac, Beograd, Sarajevska 011., Serbia
Membership start date: 20/05/2016
Membership end date: indefinite

2.5. **Igor Novak**
Place and date of birth: Zenta (Senta), 29/11/1990
Mother’s name at birth: Margit Radics
Place of residence: 32000 Vukovár (Vukovar), Europske ulica 002., Croatia
Membership start date: 20/05/2016
Membership end date: indefinite

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

Resolution No. 33/2016 (05.20.)

5.2. The General Meeting had with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% 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 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) confirms the effective provisions of the Articles of Association section XVI.

Resolution No. 34/2016 (05.20.)

5.3. The General Meeting had with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) elected Mihály Turán as the new member of the Supervisory Board from this day for an indefinite period. The General Meeting had with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) elected Nikola Liptak as the new member of the Supervisory Board from this day for an indefinite period. Therefore, the General Meeting with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% 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: 20/05/2016
Membership end date: indefinite

Nikola Liptak
Place and date of birth: Vukovár (Vukovar), 28/07/1990
Mother's name at birth: Ilona Szanyi
Place of residence: 24000 Szabadka (Subotica), Gajeva ulica 024., Serbia
Membership start date: 20/05/2016
Membership end date: indefinite

The General Meeting had with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) elected Mihály Turán the new member of the Audit Committee. The General Meeting had with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) elected Nikola Liptak the new member of the Audit Committee. Therefore, the General Meeting with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% 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

Nikola Liptak
Place and date of birth: Vukovár (Vukovar), 28/07/1990
Mother's name at birth: Ilona Szanyi
Place of residence: 24000 Szabadka (Subotica), Gajeva ulica 024., Serbia
Membership start date: 20/05/2016
Membership end date: indefinite

Resolution No. 35/2016 (05.20.)

5.4. The General Meeting had with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) unanimously decided to make decision to accept and approve the above amended and with the above amendments consolidated provisions of the Articles of Association below, with respect to the provisions of and decisions made in point 6 of Other Items.

ad 6.

Resolution No. 36/2016 (05.20.)

The General Meeting had with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) unanimously decided to authorize the Board to manage the sale of branch businesses of the Company and also to establish new legal entities for the remaining branch businesses in order to fulfil the restructuring of the Company into a holding organization.

Resolution No. 37/2016 (05.20.)

The General Meeting had with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) unanimously decided to hereby symbolically support the Board in its sole decisions that were or are to be made in amending the name of the Company to Trophy Holding Nyrt. (Plc.) and with short name TRH Nyrt. (Plc.); in amending its seat to Budapest (1054 Budapest, Szabadság tér 7.); in establishing a new branch office in Prague (150 00 Prague, Nádrazni 344/23. 2nd floor); in cancelling the present Hungarian sites under the branch business sales; in relisting the scope of activities in the company registry; all under the fulfillment of the restructuring of the Company into a holding organization. Therefore, the

General Meeting with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) amended the Articles of Association section I as seen below.

Original and now effective provisions are:

I.

COMPANY NAME, REGISTERED OFFICE, PLACE OF BUSINESS, LEGAL FORM, DURATION

1. Company name: **TrophyResort Nyilvánosan Működő Részvénytársaság**

2. Short company name: **TrophyResort Nyrt.**

3. The Company's registered office: **2038 Sóskút, Petőfi Sándor utca 39., Hungary**

The company's registered office also functions as its main customer care centre.

4. The Company's sites: 9933 Hegyhátszentjakab, Kossuth utca 3/B.
3262 Markaz, külterület 0110/256
3262 Markaz, külterület 0110/257

5. Operating form: Public Limited Company (Nyrt.)

6. Duration: indefinite

Amended provisions right there are:

I.

COMPANY NAME, REGISTERED OFFICE, PLACE OF BUSINESS, LEGAL FORM, DURATION

1. Company name: **Trophy Holding Nyilvánosan Működő Részvénytársaság**

2. Short company name: **TRH Nyrt.**

3. The Company's registered office: **1054 Budapest, Szabadság tér 7., Hungary**

The company's registered office also functions as its main customer care centre.

4. The Company's sites: 9933 Hegyhátszentjakab, Kossuth utca 3/B.
3262 Markaz, külterület 0110/256
3262 Markaz, külterület 0110/257
150 00 Prague, Nádrazni 344/23. 2nd floor

5. Operating form: Public Limited Company (Nyrt.)

6. Duration: indefinite

Resolution No. 38/2016 (05.20.)

The General Meeting had with 20.825.936,- votes for, with 0 votes against and with 0 abstentions (57,06% of the registered capital) unanimously decided to accept and approve the above amended and with all the above amendments consolidated provisions of the Articles of Association.

21 May, 2016 Budapest

TrophyResort Nyrt.
Board of the Directors