

## 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 seat of the Company, i.e. at the address Strawinskylaan 809 WTC T.A/L 8, 1077 XX, Amsterdam, The Netherlands, on 25 May 2012, starting 12.00 p.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 2011
3. Discussion and adoption of the 2011 annual accounts
4. Proposal of dividend payment for 2011
5. Appointment external auditor
6. Discharge of Managing Directors
7. Discharge of Supervisory Directors
8. Remuneration of Supervisory Directors
9. Board changes (Management Board)
10. Board changes (Supervisory Board)
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. 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 "\*" .

AGENDA ITEM	EXPLANATORY NOTES
Agenda item 1	<b>Opening</b>
Agenda item 2	<p><b>Annual Report 2011</b></p> <p>The Annual Report 2011, including the Company's 2011 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 Warsaw Stock Exchange. The Annual Report 2011 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 2011 annual accounts</b></p> <p>It will be presented to the General Meeting a proposal to adopt the annual accounts for the financial year 2011 as drawn up by the Management Board and as approved by the Supervisory Board. The annual accounts for the 2011 financial year were prepared under Dutch law (using IFRS rules) by the Management Board and audited and provided with the unqualified auditor's report by Ernst &amp; Young Accountants N.V., 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 2011.</p>
Agenda item 4 *	<p><b>Proposal of dividend payment for 2011</b></p> <p>The profit appropriation policy and dividend policy enables the Company to continuing growth while providing for a distribution of income to its shareholders.</p> <p>The dividend proposal is in accordance with the communicated dividend policy - the dividend payout ratio is 70 % - 100 % of the net profit from the continuing operations (consolidated accounts). The proposed dividend pay-out for 2011 represents approximately 90 % of the net profit from the continuing operations (consolidated accounts).</p> <p>It is proposed to the General Meeting to effect gross dividend payments of EUR 0.23 in cash per share with a nominal value of one eurocent (EUR 0.01) for the financial year 2011. The dividend record date will be June 8, 2012. On June 6, 2012, the shares will be listed ex-dividend. Actual payment of dividend shall occur ultimately on June 25, 2012.</p>
Agenda item 5 *	<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 Accountants N.V. as the external auditor of the Company, for the financial year 2012.</p> <p>It is proposed to the General Meeting to appoint Ernst &amp; Young Accountants N.V. as the external auditor of the Company, for the financial year 2012.</p>
Agenda item 6 *	<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 2011 financial year.</p>
Agenda item 7 *	<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 2011 financial year.</p>

AGENDA ITEM	EXPLANATORY NOTES												
Agenda item 8 *	<p><b>Remuneration of Supervisory Directors</b></p> <p>In view of the amount of time spent annually by the members of the Supervisory Board a proposal will be presented to the General Meeting to determine the annual remuneration (starting from the beginning of 2012) of each member of the Supervisory Board as follows:</p> <table><tr><td>Mr. Jozef Janov</td><td>EUR</td><td>1,200</td></tr><tr><td>Mr. Václav Brož</td><td>EUR</td><td>1,200</td></tr><tr><td>Mr. Michal Horáček</td><td>EUR</td><td>20,000</td></tr><tr><td>Mr. Marek Rendek</td><td>EUR</td><td>20,000</td></tr></table> <p>Above-mentioned amounts are in accordance with the respective service agreements of the relevant members of the Supervisory Board as entered into with the Company.</p> <p>It is proposed to adopt the remuneration (starting from the beginning of 2012) of each member of the Supervisory Board as mentioned above.</p>	Mr. Jozef Janov	EUR	1,200	Mr. Václav Brož	EUR	1,200	Mr. Michal Horáček	EUR	20,000	Mr. Marek Rendek	EUR	20,000
Mr. Jozef Janov	EUR	1,200											
Mr. Václav Brož	EUR	1,200											
Mr. Michal Horáček	EUR	20,000											
Mr. Marek Rendek	EUR	20,000											
Agenda item 9 *	<p><b>Board changes (Management Board)</b></p> <p>A proposal is presented to the General Meeting to appoint Mr. Wilf Walsh as a new Chairman of the Management Board in accordance with the articles of association of the Company. This appointment shall be effective as at 25 May 2012.</p>												
Agenda item 10 *	<p><b>Board changes (Supervisory Board)</b></p> <p>It is announced to the General Meeting that Mr. Václav Brož, a member of the Supervisory Board of the Company, was a member of the Supervisory Board of MobilKom, a.s., a company incorporated under the laws of the Czech Republic, which is in bankruptcy at this moment. A proposal is presented to the General Meeting to confirm Mr. Václav Brož as a member of the Supervisory Board of the Company.</p>												
Agenda item 11 *	<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>A proposal will be presented to the General Meeting to authorize the Management Board, subject to the approval of the Supervisory Board, for a period of eighteen months as of May 25, 2012 to purchase fully paid-up shares in the Company's own capital on the stock exchange or otherwise for valuable consideration and to alienate shares in the Company's own capital, which shares were repurchased by the Company whether before or after May 25, 2012, for purposes of stock option plans and other general corporate purposes. The aforesaid authorization pertains to the maximum number that the Company may acquire pursuant to the law and the articles of association of the Company as of the date of acquisition, in which respect the price must be between the amount equal to the nominal value of these shares and the amount equal to hundred and ten percent (110 %) of the average quotation of the listed shares on the stock exchange maintained by the Warsaw Stock Exchange and the Prague Stock Exchange of the past five days before the purchase.</p>												
Agenda item 12	<p><b>Closing</b></p>												

Amsterdam, 13 April 2012.

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



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