

## SHAREHOLDER'S CIRCULAR / EXPLANATORY NOTES TO THE AGENDA OF THE EXTRAORDINARY 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 Extraordinary General Meeting of Shareholders of the Company (the "**GM**" or "**General Meeting**") to be held at the address Strawinskylaan 809 WTC T.A/L 8, 1077 XX, Amsterdam, The Netherlands, on 31 July 2013, starting 12.00 p.m. (CET) and to take note of these explanatory notes to the agenda of the GM.

### Agenda for the General Meeting

1. Opening
2. Approval of the terms of, and the transactions contemplated by, as well as the entering into, execution, delivery and performance of the EUR 50,000,000 Senior Multicurrency Term And Revolving Facilities Agreement, which was concluded on June 4, 2013 between the Company, certain other companies of the same group as the Company (namely the companies FORTUNA GAME a.s., FORTUNA SK, a.s., "Fortuna Online Zakłady Bukmacherskie" Sp. z o.o.), and Česká spořitelna (hereinafter as the "**Facilities Agreement**")
3. Approval of the terms of, and the transactions contemplated by, as well as the entering into, execution, delivery and performance of the Intercreditor Agreement, which was concluded on June 4, 2013 between the Company, other companies of the same group as the Company (namely the companies FORTUNA GAME a.s., FORTUNA SK, a.s., "Fortuna Online Zakłady Bukmacherskie" Sp. z o.o., FORTUNA sázky a.s., ALICELA a.s. and RIVERHILL a.s.), and Česká spořitelna (hereinafter as the "**Intercreditor Agreement**")
4. Approval of the terms of, and the transactions contemplated by, as well as the entering into, execution, delivery and performance of the share pledge agreement in relation to 100 per cent of the shares of the Company in the company FORTUNA SK, a.s., with its registered office at Bratislava, Einsteinova 23, Post Code 851 01, Slovak Republic, ID no. 00 684 881, a company registered in the commercial register kept by the District Court Bratislava I, section Sa, insert 123/B ("**FORTUNA SK**"), to be entered into between the Company, as pledgor, FORTUNA SK, as company and Česká spořitelna a.s., with its registered office at Praha 4, Olbrachtova 1929/62, Post Code 140 00, Czech Republic, ID no.: 452 44 782, registered in the commercial register kept by the Municipal court in Prague, section B, insert 1171 (hereinafter as "**Česká spořitelna**") as pledgee (the "**Share pledge agreement I**")
5. Approval of 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., with its registered office at Bielska 47, 43-400 Cieszyn, Poland,

registered in the commercial register of the National court register kept by the District Court in Bielsko-Biala, VIII. commercial division of the National court register under reg. no. KRS 0000002455 ("**FORTUNA PL**"), which was concluded on June 17, 2013 between the Company, as pledgor, FORTUNA PL, as company and Česká spořitelna, as pledgee (hereinafter as the "**Share pledge agreement II**")

6. Approval of the terms of, and the transactions contemplated by, as well as the entering into, execution, delivery and performance of the Financial pledge over shares agreement in relation to all shares owned by the Company in FORTUNA PL, which was concluded on June 17, 2013 between the Company, as pledgor, FORTUNA PL, as company and Česká spořitelna, as pledgee (hereinafter as the "**Share pledge agreement III**")
7. Approval of the terms of, and the transactions contemplated by, as well as the entering into, execution, delivery and performance of the Share pledge agreement in relation to 100 per cent of the shares in the company RIVERHILL a.s., with its registered office at Praha 10, Na Výsluní 201/13, Post Code 100 00, Czech Republic, ID no.: 271 65 019, registered in the commercial register kept by the Municipal Court in Prague, section B, insert 9437 ("**RIVERHILL**"), which was concluded on June 17, 2013 between the Company, as pledgor, RIVERHILL, as company and Česká spořitelna, as pledgee (hereinafter as the "**Share pledge agreement IV**").
8. 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>Approval of the terms of, and the transactions contemplated by, as well as the entering into, execution, delivery and performance of the Facilities Agreement</b></p> <p>The EUR 50,000,000 Senior Multicurrency Term And Revolving Facilities Agreement was concluded on June 4, 2013 between (i) the Company as parent; (ii) the subsidiaries of the Company listed in Part I of Schedule 1 (The Original Parties) thereof, including FORTUNA GAME a.s., FORTUNA SK, a.s., “Fortuna Online Zakłady Bukmacherskie” Sp. z o.o., as original borrowers and original guarantors; (iii) Česká spořitelna, a.s., with its registered office at Praha 4, Olbrachtova 1929/62, Post Code 140 00, Czech Republic, ID no.: 452 44 782, registered in the commercial register kept by the Municipal court in Prague, section B, insert 1171 (hereinafter as “Česká spořitelna”), as an arranger, original lender, agent, security agent and as mandated lead arranger; (iv) the financial institutions listed in Part II of Schedule 1 (The Original Parties) thereof as lenders; (v) Česká spořitelna, as agent of the other Finance Parties (as defined therein); and (vi) Česká spořitelna, as security trustee for the Secured Parties (as defined therein).</p> <p>A copy of the Facilities Agreement is 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 approve the terms of, and the transactions contemplated by, as well as the entering into, execution and performance of the Facilities Agreement.</p>
Agenda item 3 *	<p><b>Approval of the terms of, and the transactions contemplated by, as well as the entering into, execution, delivery and performance of the Intercreditor Agreement</b></p> <p>The Intercreditor Agreement was concluded on June 4, 2013 between the Company, other companies of the same group as the Company (namely the companies FORTUNA GAME a.s., FORTUNA SK, a.s., “Fortuna Online Zakłady Bukmacherskie” Sp. z o.o., FORTUNA sázky a.s., ALICELA a.s. and RIVERHILL a.s.), and Česká spořitelna.</p> <p>A copy of the Intercreditor Agreement is 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 approve the terms of, and the transactions contemplated by, as well as the entering into, execution and performance of the Intercreditor Agreement.</p>
Agenda item 4 **	<p><b>Approval of the terms of, and the transactions contemplated by, as well as the entering into, execution, delivery and performance of the Share pledge agreement I</b></p> <p>The Share pledge agreement I shall be concluded between the Company, as pledgor, FORTUNA SK, as company and Česká spořitelna, as pledgee.</p> <p>A copy of the draft of the Share pledge agreement I is 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 approve the terms of, and the transactions contemplated by, as well as the entering into, execution and performance of the Share pledge agreement I.</p>
Agenda item 5 *	<p><b>Approval of the terms of, and the transactions contemplated by, as well as the entering into, execution, delivery and performance of the Share pledge agreement II</b></p> <p>The Share pledge agreement II was concluded on June 17, 2013 between the Company, as pledgor, FORTUNA PL, as company and Česká spořitelna, as pledgee.</p>

AGENDA ITEM	EXPLANATORY NOTES
	<p>A copy of the Share pledge agreement II is 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 approve the terms of, and the transactions contemplated by, as well as the entering into, execution and performance of the Share pledge agreement II.</p>
Agenda item 6 *	<p><b>Approval of the terms of, and the transactions contemplated by, as well as the entering into, execution, delivery and performance of the Share pledge agreement III</b></p> <p>The Share pledge agreement III was concluded on June 17, 2013 between the Company, as pledgor, FORTUNA PL, as company and Česká spořitelna, as pledgee.</p> <p>A copy of the Share pledge agreement III is 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 approve the terms of, and the transactions contemplated by, as well as the entering into, execution and performance of the Share pledge agreement III.</p>
Agenda item 7 *	<p><b>Approval of the terms of, and the transactions contemplated by, as well as the entering into, execution, delivery and performance of the Share pledge agreement IV</b></p> <p>The Share pledge agreement IV was concluded on June 17, 2013 between the Company, as pledgor, RIVERHILL, as company and Česká spořitelna, as pledgee.</p> <p>A copy of the Share pledge agreement IV is 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 approve the terms of, and the transactions contemplated by, as well as the entering into, execution and performance of the Share pledge agreement IV.</p>
Agenda item 8	<b>Closing</b>

Amsterdam, 18 June 2013.

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