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**" or "**General Meeting**") to be held at the address Arena Boulevard 1, 1101 AX, Amsterdam, The Netherlands, on 28 May 2013, 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 2012
3. Discussion and adoption of the 2012 annual accounts
4. Proposal of dividend payment and share premium distribution
5. Authorization of the Management Board to determine Dividend Payment Day
6. Appointment external auditor
7. Discharge of Managing Directors
8. Discharge of Supervisory Directors
9. Remuneration of Supervisory Directors
10. Board changes (Management Board)
11. Board changes (Supervisory Board)
12. 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
13. 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 "*" , whereas the agenda items that require to be voted upon more than one point separately are marked with "**".

AGENDA ITEM	EXPLANATORY NOTES
Agenda item 1	**Opening**
Agenda item 2	**Annual Report 2012** The Annual Report 2012, including the Company's 2012 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 2012 is published on the Company's website (www.fortunagroup.eu) and is available for inspection at the office of the Company and can be obtained from the Company upon request. This agenda item is for discussion purposes only and shall not be voted upon.
Agenda item 3 *	**Discussion and adoption of the 2012 annual accounts** It will be presented to the General Meeting a proposal to adopt the annual accounts for the financial year 2012 as drawn up by the Management Board and as approved by the Supervisory Board. The annual accounts for the 2012 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 & Young Accountants N.V., the Company's external auditor. It is proposed to the General Meeting to adopt the Company's annual accounts for the financial year 2012.
Agenda item 4 **	**Proposal of dividend payment and share premium distribution** The profit appropriation policy and dividend policy enables the Company to continuing growth while providing for a distribution of income to its shareholders. 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). Further, it is proposed to distribute the retained earnings and the share premium. It is proposed to the General Meeting to effect: 4.1 gross dividend payments of EUR 0.23 in cash per share with a nominal value of one eurocent (EUR 0.01) from the consolidated net profit for the financial year 2012. The proposed dividend pay-out represents approximately 97 % of the net profit from the continuing operations (consolidated accounts); 4.2 gross dividend payments of EUR 0.10 in cash per share with a nominal value of one eurocent (EUR 0.01) from retained earnings; 4.3 gross dividend payments of EUR 0.34 in cash per share with a nominal value of one eurocent (EUR 0.01) as the distribution of the share premium. It is proposed to the General Meeting to vote separately for all three parts of the dividend proposal described in point 4.1, 4.2 and 4.3 of this agenda item 4. The dividend record date will be June 11, 2013. On June 7, 2013, the shares will be listed ex-dividend.
Agenda item 5 *	**Authorization of the Management Board to determine Dividend Payment Day** A proposal will be presented to the General Meeting to authorize the Management Board to determine the actual payment of dividend date either to June 26, 2013 or to July 30, 2013. The dividend record date will be June 11, 2013 for both payment dates. On June 7, 2013, the shares will be listed ex-dividend.

AGENDA ITEM	EXPLANATORY NOTES
Agenda item 6 *	**Appointment external auditor** A proposal will be presented to the General Meeting, in accordance with the advice of the Audit Committee, to appoint Ernst & Young Accountants N.V. as the external auditor of the Company, for the financial year 2013. It is proposed to the General Meeting to appoint Ernst & Young Accountants N.V. as the external auditor of the Company, for the financial year 2013.
Agenda item 7 *	**Discharge of Managing Directors** 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 2012 financial year.
Agenda item 8 *	**Discharge of Supervisory Directors** 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 2012 financial year.
Agenda item 9 *	**Remuneration of Supervisory Directors** The Supervisory Board adopted a resolution according to which all members of the Supervisory Board waive their right to receive remuneration with effect from the day when the General Meeting approved this agenda item. A proposal will be presented to the General Meeting to determine the annual remuneration (starting from the day when the General Meeting 2013 was held) of each member of the Supervisory Board as follows: Mr. Jozef Janov EUR 0 Mr. Václav Brož EUR 0 Mr. Michal Horáček EUR 0 Mr. Marek Rendek EUR 0 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. It is proposed to adopt the remuneration of each member of the Supervisory Board as mentioned above.
Agenda item 10 *	**Board changes (Management Board)** A proposal is presented to the General Meeting to appoint Mr. Radim Haluza as a new Member of the Management Board in accordance with the articles of association of the Company. This appointment shall be effective as at 28 May 2013. With the appointment of Mr. Radim Haluza, the Management Board will be increased to four (4) members.
Agenda item 11 **	**Board changes (Supervisory Board)** A proposal is presented to the General Meeting to: 11.1 suspend Mr. Jozef Janov from his function of the Chairman and Member of the Supervisory Board in accordance with the articles of association of the Company. This suspension shall be effective as at 28 May 2013; 11.2 appoint Mr. Václav Brož as a new Chairman of the Supervisory Board in accordance with the articles of association of the Company. This appointment shall be effective as at 28 May 2013; 11.3 appoint Mr. Marek Smrha as a new Member of the Supervisory Board for the period of four (4) years in accordance with the articles of association of the Company. This appointment shall be effective as at 28 May 2013. In line with the Supervisory Board resolution stipulated in the Agenda item 9, Mr. Smrha also waives his right to receive annual remuneration whereas this amount is in accordance with the service agreement of Mr. Marek Smrha as entered into with the Company.

AGENDA ITEM	EXPLANATORY NOTES
	It is proposed to the General Meeting to vote separately for all proposals described in point 11.1, 11.2 and 11.3 of this agenda item 11.
Agenda item 12 *	**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** 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 28, 2013 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 28, 2013, 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.
Agenda item 13	**Closing**

Amsterdam, 16 April 2013.

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