

Minutes of the Annual General Meeting of

Tatry mountain resorts, a.s.,

with the registered office at Demänovská Dolina 72, 031 01 Liptovský Mikuláš, Company number: 31 560 636, registered in the Commercial Register of District Court Žilina, Section: Sa, Insertion No.: 62/L (hereinafter referred to as "Company")

held at the Holiday Village Tatralandia hotel, Ráztocká 21, 031 05 Liptovský Mikuláš on 12th April 2014 at 11:00 a.m.

Agenda:

1. Opening of the Annual General Meeting of the Company;
2. Appointment of authorities of the Annual General Meeting (chairman of the Annual General Meeting, keeper of the minutes, two minutes certifiers and persons authorised with counting of ballots), approval of third parties' presence at the Annual General Meeting;
3. Discussing the report of the Supervisory Board on financial activities and their results, portfolio assets of the Company and financial management as of 31/10/2013, the business plan and the financial budget of the Company for the financial year beginning on 01/11/2013 and ending on 31/10/2014, the Annual Report as of 31/10/2013 and the report of the Supervisory Board;
4. Adoption of the Annual Individual Financial Statements as of 31/10/2013 and the proposal to distribute profit made in the financial year beginning on 01/11/2012 and ending on 31/10/2013;
5. Approval of Company's auditor pursuant to § 19 Act No. 431/2002 Coll. on Accounting;
6. Election of a Supervisory Board member of the Company, adoption of an Agreement on the Supervisory Board Member Capacity;
7. Removing a Supervisory Board member of the Company from office, election of a Supervisory Board member, adoption of an Agreement on the Supervisory Board Member Capacity;
8. End of the Session.

According to item 1 of the agenda: Opening of the Annual General Meeting of the Company

The Annual General Meeting of the Company held on **12th April 2014** was opened by Mgr. Lucia Štecčíková, who welcomed all shareholders, members of the Board of Directors, members of the Supervisory Board and other guests present at the meeting.

Mgr. Lucia Štecčíková announced that she had been authorised by the Board of Directors of the Company to chair the Annual General Meeting until the Chairman of the Annual General Meeting was elected pursuant to Provision §188 Sec. 1 Commercial Code.

(Authorisation of the Board of Directors of the Company on chairing of the Annual General Meeting is enclosed with these minutes as Annexe 1.)

She went on announcing that the Annual General Meeting had been convoked by the Board of Directors of the Company pursuant to Art. 8 items 3 and 6 of the Statutes of the Company and pursuant to the Commercial Code as a notice of convocation of the Annual General Meeting had been published in a national periodical with stock market reports – the Pravda daily on 12/03/2014 and an invitation, related documents and detailed information were published on the website of the Company (www.tmr.sk) pursuant to §184a Sec. 2 Commercial Code. Mgr. Lucia Štecčíková said that on 21/3/2014, after the notice of convocation of the Annual General Meeting had been published, the Company received a proposal of shareholders whose nominal value of shares forms more than 5% of Company's nominal capital. These shareholders required the agenda of the Annual General Meeting be amended so their proposals became draft resolutions of the Annual General Meeting. Pursuant to § 182 Sec. 1 Letter b) Commercial Code, if shareholders submit a request related to a change of agenda in writing after the notice of convocation of an Annual General Meeting has been published, the Board of Directors shall publish the changed agenda of the Annual General Meeting pursuant to the Commercial Code and the Statutes at least ten days before the Annual General Meeting is held. Following shareholder's official request, the changed agenda of the Annual General Meeting was published in a national periodical with stock market reports – the Pravda daily on 31/03/2014 as well as on the website of the Company (www.tmr.sk), including individual draft resolutions of the Annual General Meeting.

By publishing the notice of convocation of the Annual General Meeting in a national periodical with stock market reports no later than 30 days before the Annual General Meeting was held and publishing the changed agenda of the Annual General Meeting in a national periodical with stock market reports no later than 10 days before the Annual General Meeting was held, all statutory requirements related to convocation of an Annual General Meeting are considered to be met, which means the Annual General Meeting was convened regularly.

The decisive day for exercising the right to attend the Annual General Meeting, the right to vote, request information, explanations and propose motions, was 09/04/2014 pursuant to the Commercial Code and the Statutes of the Company.

Mgr. Lucia Štecčíková announced that 60 shareholders holding 3,878,431 shares in the amount of 27,149,017 EUR, which is 57.824 % of all shareholders of the Company, were present at the meeting, according to the registration report. The shareholders signed the attendance list of the Annual General Meeting. (The attendance list is enclosed with these minutes as Annexe 2.)

The temporary Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková, informed all shareholders present that absolute majority of votes of all shareholders present was required to adopt a resolution of the Annual General Meeting. As far as the election of Supervisory Board members and their removal from office is concerned, a two-third majority of votes was required.

The temporary Chairman said the Annual General Meeting was going to follow its agenda as amended and published in the respective notice of convocation.

(The notice of convocation of the Annual General Meeting is enclosed with these minutes as Annexe 3.)

To conclude this item of the agenda, Mgr. Lucia Štecčíková informed all shareholders present about the voting procedure. At the presentation, all shareholders were given a voting card with bar codes allocated to individual voting versions, i.e. Aye, No or Abstention. During the voting procedure, the scrutinizers will start to count all ballots. Voting shareholders will present their voting card with bar codes to the scrutinizers, who will pass everybody with a counting machine, and point to the respective (AYE, NO or ABSTENTION) code in a spoken form, by showing, overlapping of unsuitable codes or folding of the voting card. After doing so, the counting machine will display data of the respective shareholder (name, number of shares and the vote chosen). These data may be checked by the shareholder or read aloud by the scrutinizer. The vote can be corrected at the respective scrutinizer immediately afterwards or until the voting percentage is reported at the computer centre which processes the ballots. Shall any shareholder vote twice at the same scrutinizer, the scrutinizer will be notified by the counting machine and ask the shareholder to confirm the original vote or change it. Shall any shareholder vote twice at two different scrutinizers, the scrutinizer will ask him to confirm his/her valid vote.

According to item 2 of the agenda: Appointment of authorities of the Annual General Meeting

The temporary Chairman of the Annual General Assembly, Mgr. Lucia Štecčíková presented the following proposal on the appointment of authorities of the Annual General Assembly according to item 2 of the agenda:

“The Annual General Meeting of the Company hereby elects: Mgr. Lucia Štecčíková Chairman of the Annual General Meeting, Bc. Zuzana Francistyová Keeper of the Minutes of the Annual General Meeting, Ing. Andrej Devečka and Ing. Jozef Hodek Verifiers of the Minutes and Ing. Peter Jaroš, Ing. Ivan Bušovský, Ing. Jaroslav Paľa, Ing. Martin Köver, Dorota Jarošová and Bc. Timea Bačová Vote Counters of the Annual General Meeting.”

(Proposal No. 1 is enclosed with these minutes as Annexe 4.)

After that, Mgr. Lucia Štecčíková asked the shareholders present to approach the voting on Proposal No. 1 of the Annual General Meeting.

Pursuant to voting results, the temporary Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková announced the following:

Shareholders with the total number of 3,878,354 shares (comprising 57.823 % of all votes), i.e. 99.998% of votes present voted for the adoption of the proposal.

Shareholders with the total number of 0 shares (0.000% of all votes), i.e. 0.000% of votes present voted against the adoption of the proposal.

Shareholders with the total number of 0 shares (0.000% of all votes), i.e. 0.000% of votes present abstained from voting.

Shareholders with the total number of 52 shares (0.000% of all votes), i.e. 0.001% of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 57.824 %

Total number of submitted valid votes: 3,878,379

Number of shares represented by valid votes: 3,878,379

According to the voting results, Proposal No. 1 was declared adopted by the temporary Chairman of the Annual General Meeting.

After Proposal No. 1 had been voted on, Mgr. Lucia Štecčíková presented a proposal of the Board of Directors on the presence of third parties at the Annual General Meeting and suggested adopting the following Proposal No. 2 of the Annual General Meeting:

„The Annual General Meeting hereby agrees with third parties being present at the Annual General Meeting held on 12th April 2014 at the hotel of Holiday Village Tatralandia, Ráztocká 21, 031 05 Liptovský Mikuláš.“

(Proposal No. 2 is enclosed with these minutes as Annexe 5.)

After having read Proposal No. 2 of the Annual General Meeting aloud, Mgr. Lucia Štecčíková asked all shareholders present to submit questions or comments related. As there were no questions, the shareholders were asked to have a vote on Proposal No. 2 of the Annual General Meeting.

Pursuant to voting results, the Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková announced the following:

Shareholders with the total number of 3,874,888 shares (comprising 57.772% of all votes), i.e. 99.908% of votes present voted for the adoption of the proposal.

Shareholders with the total number of 3,491 shares (0.052 % of all votes), i.e. 0.090% of votes present voted against the adoption of the proposal.

Shareholders with the total number of 0 shares (0.000% of all votes), i.e. 0.000% of votes present abstained from voting.

Shareholders with the total number of 52 shares (0.000% of all votes), i.e. 0.001% of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 57.824 %

Total number of submitted valid votes: 3,878,379

Number of shares represented by valid votes: 3,878,379

According to the voting results, Proposal No. 2 was declared adopted by the Chairman of the Annual General Meeting.

Once Proposal No. 2 had been adopted, the Annual General Meeting was open to the public.

According to item 3 of the agenda: Discussing the report of the Supervisory Board on financial activities and their results, portfolio assets of the Company and the financial

management as of 31/10/2013, the business plan and the financial budget of the Company for the financial year beginning on 01/11/2013 and ending on 31/10/2014, the annual report as of 31/10/2013 and the report of the Supervisory Board.

The Chairman of the Annual General Meeting opened item 3 of the agenda and asked the Chairman of Company's Board of Directors, Ing. Bohuš Hlavatý to inform people present about more details related to this item. The Chairman of the Annual General Meeting went on stating that the complete annual report of the Company was at disposal in electronic form on the website of the Company (www.tmr.sk).

The Chairman of Company's Board of Directors, Ing. Bohuš Hlavatý introduced his video presentation and informed people present about more details related to this item of the agenda, i.e. the report of Company's Board of Directors, the business plan and the financial budget of the Company for the financial year beginning on 01/11/2012 and ending on 31/10/2013.

The Chairman of Company's Board of Directors, Ing. Bohuš Hlavatý was talking about the following details mainly:

- investments made in the financial year 2012/2013 in resorts Jasná Low Tatras, High Tatras, Aquapark Tatralandia, Ski area Špindleruv Mlýn;
- marketing campaigns and events held at the resorts in the financial year 2012/2013;
- TOP innovation – a new CRM system called GOPASS, current situation of the Gopass CRM programme and the contribution expected, evaluation of Direct marketing in the winter season of 2013/2014;
- investment strategies for the financial year of 2013/2014;
- acquisition of Szczyrkowski osrodek narciarski in Poland.

The Chairman of the Board of Directors then asked Ing. Jozef Hodek, member of the Board of Directors responsible for the finances, to continue with the video presentation. Ing. Jozef Hodek informed people present about Company's portfolio assets and the financial management as of 31/10/2013, the Annual Individual Financial Statements, the Consolidated Financial Statements as of 31/10/2013 and the Annual Report as of 31/10/2013.

The member of Company's Board of Directors, Ing. Jozef Hodek focused on the following details in his presentation:

- key performance results compared with the financial plan;
- performance results of individual segments;
- consolidated and individual results;
- prospect and plan for the financial year 2013/2014 including current results in the winter season of 2013/2014.

(Board of Directors' report, presentations and the proposal on profit distribution are enclosed with these minutes as Annexe 6.)

Mgr. Štecčíková thanked the members of the Board for their presentations and reports.

Afterwards, the Chairman of the Annual General Meeting asked Ing. Igor Rattaj, the Chairman of the Supervisory Board to make his speech.

Ing. Igor Rattaj introduced the Report of the Supervisory Board and its activities as of 31/10/2013.

Ing. Igor Rattaj informed the shareholders present about activities of the Supervisory Board from 01/11/2012 to 31.10.2013. Ing. Rattaj said the Supervisory Board had examined the individual and consolidated financial statements of the Company as of 31/10/2013, the annual individual and consolidated financial report for the financial year ending on 31/10/2013, auditor's report on the individual and consolidated financial statements as of 31/10/2013 and the proposal on the distribution of profit made in the financial year beginning on 01/11/2012 and ending on 31/10/2013. All this was examined at the meeting of the Supervisory Board on 11/03/2014 without any objections. The Supervisory Board also got acquainted with the opinion of the audit committee, which suggested adopting the proposal of the Board of Directors on approving KMPG Slovensko spol. s.r.o. as Company's auditor, who would conduct an audit of the individual and consolidated financial statements for the financial year ending on 31st October 2014.

The Chairman of the Supervisory Board said that following the above mentioned facts, the Board suggested approving (i) the individual financial statements of the Company as of 31/10/2013, (ii) the proposal of the Board of Directors on distribution of profit made in the financial year beginning on 01/11/2012 and ending on 31/10/2013, (iii) the proposal of the Board of Directors on approving Company's auditor that would verify the individual and consolidated financial statements for the year ending on 31st October 2014 – the KMPG Slovensko spol. s.r.o. company.

(The report of the Supervisory Board is enclosed with these minutes as Annexe 7.)

After having presented the Report of the Supervisory Board, Ing. Rattaj went on speaking about the future and strategic visions. He said the long-term vision of the Company was to become a company of international – Central European or European significance. After three years of efforts, the Company managed to make an important investment on the Polish market, which is attractive in the field of entertainment and sports. For that he thanked Ing. Bohuš Hlavatý, the Chairman of the Board of Directors, and said he considered this the first step on Company's way to Europe. Austria should be the next one.

Mgr. Štecčíková thanked the Chairman of the Supervisory Board for presenting the report and other information. Afterwards, she asked the shareholders present to submit questions and remarks on the reports and documents being discussed.

Questions and remarks submitted by shareholders:

Questions and remarks of a shareholder – Mr. Dušan Kmeť:

The presentation mentioned the Company had lost Slovak customers. May it not be caused by a negative media image of the TMR company? Who is responsible for the contact with media? A recently published article mentioned a cable car in the Tatras was about to be build by the J&T company, not TMR.

The marketing campaign called "Enjoy both sides of Mt. Chopok" was criticised by media agencies. Shouldn't the TMR company be interested in improving its media image?

Answer - Ing. Bohuš Hlavatý:

It is only the Chairman of the Board of Directors and Zuzana Fabianová, the spokesperson of the Company, who comment on the TMR company in the media. Mr. Hlavatý said the point was rather how the media communication was performed.

The media tend to mention the J&T company mainly in order to increase their selling numbers, some articles are authorised, some are not.

The general picture of the TMR company and the media image the Company has on the Slovak and Czech market can be considered "middle way".

The Company communicates with the media regularly and doesn't decline any of them.

Ing. Hlavatý thinks the campaign "Enjoy both sides of Mt. Chopok" was good and successful as there was a survey performed on a group of 500 people which confirmed the average of them don't perceive it "in a sexist way".

Response of a shareholder – Mr. Martin Maček:

He sees the media campaign "Enjoy both sides of Mt. Chopok" very positively. He presented opinions of young people around him who considered it to be good as well, without any ambiguous meaning.

Response - Ing. Igor Rattaj:

Ing. Rattaj responded within the discussion and said the TMR company was connected to the J&T company to some extent. However, the TMR company had its autonomous management, was listed on three stock markets, was absolutely transparent and behaved in a standard way. He said the Company would be still associated with the J&T company in the media, especially in the SME daily. But he had no suggestion how to change it.

Contribution of a shareholder – Mr. Stanislav Lišiak:

The shareholder presented his remarks to three issues:

1. Marketing policy – from the point of view of a Slovak person living abroad – in Canada:

He thinks the TMR company will be an internationally significant company in the future. He suggests addressing business departments of embassies abroad as there is no promotion of the Company nowadays, he thinks.

2. Investments – from the point of view of an investor - shareholder:

He believes in the product he is buying and was surprised by the dividend policy being cancelled as he considers it a significant stimulus for investors – shareholders.

3. The level of services – from the point of view of a skier:

He thinks the services had definitely improved. He was surprised by the attitude of the staff at the mid station Štart (cable car to Skalnaté Pleso).

Response – Ing. Bohuš Hlavatý :

Ing. Hlavatý thanked for all ideas and opinions and responded to opinion number 1 saying that the Company realized its shortcomings in the given field and despite the lack of people available it might focus on selected countries with a higher number of Slovak people living there.

Response - Ing. Jozef Hodek :

Ing. Hodek responded to opinion number 2 explaining that the Company increased its capital thanks to individual financial resources of shareholders. These were the basis for next investments, they were followed by positive results and so dividends were paid out. As the

Company was productive, they decided to bear their debts alone so that shareholders didn't have to subsidize the Company with their own money.

He went on saying that this business was very conservative and the Company couldn't pay out dividends and have a lack of money to reinvest while repaying its debts. If the shareholders were paid out the difference from the reduction of the nominal capital and they bought bonds for this money, the bond profit would be even higher than a dividend.

Response – Ing. Bohuš Hlavatý:

Ing. Hlavatý added that the Board of Directors of the Company didn't decide about priorities of shareholders, e.g. whether to have bonds or dividends. This was decided by shareholders themselves and the Board of Directors must respect it. There might be a rebalancing and change of the policy in the future.

Response – Ing. Dušan Slavkovský:

Ing. Slavkovský responded to opinion number 3 and said the first contact-behaviour of people in Slovakia still wasn't ideal and the Company was noticing more critical than positive responses. However, the Company hired a person that was responsible for the behaviour of the staff, introduced rules, standards and a system of quality. Without effect expected among the staff at cableways, though. It should be improving in this field in the future.

Questions and remarks of shareholders related to shareholder benefits:

Shareholders benefits are still available this year. Will they be available next year as well?

Answer – Ing. Bohuš Hlavatý:

Shareholder benefits don't affect economic results of the Company in a considerably negative way. The Company will keep shareholder benefits for a longer period and doesn't plan to cancel them in the following season. On the contrary, it plans to maintain them. Only if they affected the economy of the Company in a negative way, they would have to be reassessed.

How does the system of assigning shareholder benefits work? Is it stipulated somewhere when the management announces changes made to the programme of benefits and under which conditions? Shareholders would be happy if any updating to the programme of benefits was announced in advance as they consider the programme highly motivating when buying Company's shares.

Response – Ing. Bohuš Hlavatý:

Nowadays, the programme of benefits is announced on 31st October every year, i.e. specified once preliminary economic results are known.

The programme of benefits wasn't meant to make buying a share more advantageous than e.g. buying a ski pass.

The Company has completed several successful years of the system of benefits and agrees with the remark on informing shareholders about changes related to the shares in advance if their decision might be affected by the programme of benefits of course.

Response – Ing. Igor Rattaj:

Benefits shouldn't be the main motive for buying shares although this was the case at the beginning when the shares started to be traded.

The basic reason why the dividend policy was changed to bonds was the fact that the Company is now strong enough to produce its own sources for repaying its debts.

As for bigger shareholders, the change is based on replacing shares with a secured bond interest, the total revenue is guaranteed and even higher when compared to dividends.

The Company has other possibilities of developer activities, it is interesting to build new accommodation facilities and increase the value of their own estates in the future, the potential is growing, there are possibilities e.g. to build suites for sale, receive extraordinary revenues, achieve unscheduled repayment of debts and create enough financial capital for paying out dividends in the future.

Questions – Mr. Hošek:

What is the current financing of the Company like?

Answer - Ing. Jozef Hodek:

Investments made in previous periods have a tendency to be successful. With the existing property and the existing quality management, the Company expects the operating cash to increase by 2.7 million EUR. This will be used to finance smaller projects. The Company has bank loans in the amount of 43 million EUR, has been repaying a debt of about 9 million EUR, which keeps decreasing. There is a potential for a medium large investment project to be financed in this way, in the amount of 10 -15 or 20 million EUR, although it doesn't seem so considering the overall indebtedness.

What is the investment ability of the Company like? Which sums is it able to invest?

Answer - Ing. Jozef Hodek:

Ing. Hodek said the Company was able to produce 12-15 million EUR for investment purposes every year.

Doesn't the Company plan to consider trading with shareholder benefits after having cancelled the dividend policy?

Answer – Ing. Bohuš Hlavatý:

The benefits are personalised, otherwise the Company would be losing a part of its profit.

Shareholders then had a few remarks on using shareholder benefits, e.g. the possibility of using them by immediate family members without having to use them by two family members at the same time, or the possibility of using the ski pass/aqua pass benefit on the same day, which is not possible now. There was also the issue of evening skiing discussed, which might be added to the programme of benefits according to shareholders' opinion.

Answer – Ing. Bohuš Hlavatý:

The remarks mentioned will be examined and reassessed and the possibility of entering cableways or Aquapark Tatrallandia on the same day shall be available to be combined according to shareholders' needs.

Questions and remarks of shareholders about the planned project of "Mole land":

Response - Ing. Igor Rattaj:

Ing. Rattaj said there was a long-term vision of creating entertaining business. However, the project called "Mole land" was only one of possible alternatives of a regional Disneyland-like entertaining park. If the project was about to be carried out in the future, it would be by this Company and not in Slovakia, for sure.

Response - Ing. Bohuš Hlavatý:

There are visions that are important. However, once the media starts to talk about visions, they need to make it interesting and attractive and tend to exaggerate the information. The truth is the Company would like to enter another business, that way for example.

Further questions and remarks of shareholders:

Shareholders who buy Company's shares at the stock market in Prague or Warsaw are not easy to be identified within the TMR company, which has information about shareholders listed in the Central Securities Depository of the Slovak Republic only.

Response – Ing. Jozef Hodek:

Ing. Hodek confirmed the Company didn't have access to such information at present and he being a shareholder himself considers it a complication that shall be handled in the future.

A shareholder commented on the procedure of paying out shares due to reduction of the nominal capital as he was sent a postal order although he had asked to have the money transferred to his bank account.

Response – Ing. Jozef Hodek:

Ing. Hodek responded that the Company was proceeding pursuant to official payment rules of the nominal capital reduction and further details might be explained and discussed after the Annual General Meeting.

Hasn't the Company considered another activity – investing in a golf course?

Response - Ing. Bohuš Hlavatý:

If the Company was active in an area where golf was more popular, a project of such kind would probably be considered. It would be rather problematic to get proper land as there are many owners of individual plots. However, there might be such a project in the future as golf is one of few free time activities that attracts even older generation as it is rather easy to perform. Golf is considered a luxury. It doesn't need to be like that, though.

How long will the Company suspend the dividend payment considering current financial indicators and how is the procedure of choosing Company's auditor going?

Answer – Ing. Jozef Hodek:

Dividends are not planned to be paid out for the next 2-4 years considering the currently planned development of the Company.

The Company is using services of a big and renowned auditor – the KPMG company, proceeding from a premise that changing or reassessing of Company's auditor is not appropriate. On the contrary, a change would send a negative signal.

Ing. Bohuš Hlavatý added that if the Company was about to change its auditor, this wouldn't decrease the costs as it would have to be another big and renowned company.

Once all questions had been answered, the **Annual General Meeting acknowledged the Annual Report of the Company as of 31/10/2013** and the **report of the Supervisory Board of the Company as of 31/10/2013**. Afterwards, the Chairman of the Annual General Meeting proceeded to item 4 of the agenda.

According to item 4 of the agenda: Adoption of the Annual Individual Financial Statements as of 31/10/2013 and the proposal to distribute profit made in the financial year beginning on 01/11/2012 and ending on 31/10/2013

Mgr. Lucia Štecčíková opened item 4 of the agenda. Considering the discussion within item 3 of the agenda and the opinion recommended by Company's Board of Directors, the Chairman of the Annual General Meeting suggested that all shareholders present should adopt Proposal No. 3.

Mgr. Lucia Štecčíková presented the following Proposal No. 3 to the Annual General Meeting:

*"The Annual General Meeting hereby **adopts**:*

- (i) the annual individual financial statements as of 31st October 2013;*
- (ii) the proposal of the Board of Directors on the distribution of profit made in the financial year beginning on 01/11/2012 and ending on 31/10/2013 in the amount of 5,711,806.00 € as follows: part of the profit made in the financial year beginning on 01/11/2012 and ending on 31/10/2013 in the amount of 571,180.60 € shall be used to replenish the reserve fund and part of the profit made in the financial year beginning on 01/11/2012 and ending on 31/10/2013 in the amount of 5,140,625.40€ shall be transferred into the 'Retained earnings of previous periods'."*

(Proposal No. 3 is enclosed with these minutes as Annexe 8.)

After having read Proposal No. 3 of the Annual General Meeting aloud, the Chairman of the Annual General Meeting asked shareholders present to submit questions or comments related. As there were no questions, the shareholders were asked to have a vote on Proposal No. 3 of the Annual General Meeting.

Pursuant to voting results, the Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková announced the following:

Shareholders with the total number of 3,877,184 shares (comprising 57.806% of all votes), i.e. 99.967 % of votes present voted for the adoption of the proposal.

Shareholders with the total number of 460 shares (0.006% of all votes), i.e. 0.011% of votes present voted against the adoption of the proposal.

Shareholders with the total number of 0 shares (0.000% of all votes), i.e. 0.000% of votes present abstained from voting.

Shareholders with the total number of 787 shares (0.011% of all votes), i.e. 0.020% of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 57.813 %

Total number of submitted valid votes: 3,877,644

Number of shares represented by valid votes: 3,877,644

According to the voting results, Proposal No. 3 was declared adopted by the Chairman of the Annual General Meeting.

According to item 5 of the agenda: Approval of Company's auditor pursuant to § 19 Act No. 431/2002 Coll. on Accounting

Mgr. Lucia Štecčíková opened item 5 of the Annual General Meeting and said the Company was obliged to approve Company's auditor pursuant to relevant legal regulations every year. She went on presenting the following Proposal No. 4 of Company's Board of Directors:

*"Based on a suggestion of the Audit Committee, the Annual General Meeting hereby **approves** that the company KPMG Slovensko spol. s r.o., with the registered seat at Dvořákovo nábrežie 10, 811 02 Bratislava, Company number: 31 348 238, registered in the Commercial Register of District Court Bratislava I., Section: Sro, Insertion No.: 4864/B, audit licence number: ÚDVA No. 96, shall conduct an audit of the financial statements as of 31st October 2014 and the consolidated financial statements as of 31st October 2014 for the Tatry mountain resorts, a.s. company pursuant to the agreement made between the Tatry mountain resorts, a.s. company and KPMG Slovensko spol. s r.o. as Company's auditor."*

(Proposal No. 4 is enclosed with these minutes as Annexe 9.)

After having read Proposal No. 4 of the Annual General Meeting aloud, the Chairman of the Annual General Meeting asked shareholders present to submit questions or comments related. As there were no questions, the shareholders were asked to have a vote on Proposal No. 4 of the Annual General Meeting.

Pursuant to voting results, the Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková announced the following:

Shareholders with the total number of 3,877,482 shares (comprising 57.810 % of all votes), i.e. 99.975 % of votes present voted for the adoption of the proposal.

Shareholders with the total number of 0 shares (0.000% of all votes), i.e. 0.000% of votes present voted against the adoption of the proposal.

Shareholders with the total number of 50 shares (0.000% of all votes), i.e. 0.001% of votes present abstained from voting.

Shareholders with the total number of 899 shares (0.013% of all votes), i.e. 0.023% of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 57.811%

Total number of submitted valid votes: 3,877,532

Number of shares represented by valid votes: 3,877, 532

According to the voting results, Proposal No. 4 was declared adopted by the Chairman of the Annual General Meeting.

According to item 6 of the agenda: Election of a Supervisory Board member of the Company, adoption of an Agreement on the Supervisory Board Member Capacity

According to item 6 of the agenda, Mgr. Lucia Štecčíková acquainted all shareholders present with the fact that the 5-year term in office of Igor Rattaj, member and Chairman of the

Supervisory Board, terminates on 29/06/2014. She went on saying that according to Company Statutes, members of the Supervisory Board are elected by the General Meeting and can be re-elected. The General Meeting also adopts the Agreement on Supervisory Board Member capacity, which had been published no later than thirty (30) days on Company's website (www.tmr.sk) before the Annual General Meeting was held and provided to shareholders at the presentation before the Annual General Meeting. Pointing out given facts, the Board of Directors suggested electing Ing. Igor Rattaj member of the Supervisory Board. The Chairman of the Annual General Meeting said the curriculum vitae of Ing. Rattaj was enclosed with the proposal of the Board of Directors, which was given to shareholders at the presentation before the Annual General Meeting and published on Company's website (www.tmr.sk). The Chairman of the Annual General Meeting presented the following Proposal No. 5 to the shareholders present for approval:

"The Annual General Meeting hereby

(i) elects Ing. Igor Rattaj, born on 02/01/1971, birth certificate number 710102/6273, permanently residing at Drotárska cesta 6166/94, 81102 Bratislava, member of the Supervisory Board with effect from 30/06/2014

(ii) adopts the agreement on the Supervisory Board member capacity made between the Company and the newly elected member of the Supervisory Board, Ing. Igor Rattaj, born on 02/01/1971, birth certificate number 710102/6273, permanently residing at Drotárska cesta 6166/94, 81102 Bratislava, as annexed to this resolution and pursuant to Regulation § 66 Sec. 3 Commercial Code "

After having read Proposal No. 5 of the Annual General Meeting aloud, the Chairman of the Annual General Meeting informed all shareholders present that a two-third majority of votes was required to elect a Supervisory Board member, i.e. 66.667% of votes present, i.e. 38.550% of all votes. The Chairman went on asking the shareholders present to submit questions or comments related. As there were no questions, the shareholders were asked to have a vote on Proposal No. 5 of the Annual General Meeting.

Pursuant to voting results, the Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková announced the following:

Shareholders with the total number of 3,832,379 shares (comprising 57.138 % of all votes), i.e. 98.812 % of votes present voted for the adoption of the proposal.

Shareholders with the total number of 0 shares (0.000% of all votes), i.e. 0.000% of votes present voted against the adoption of the proposal.

Shareholders with the total number of 45,153 shares (0.673% of all votes), i.e. 1.164% of votes present abstained from voting.

Shareholders with the total number of 899 shares (0.013% of all votes), i.e. 0.023% of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 57.811%

Total number of submitted valid votes: 3,877,532

Number of shares represented by valid votes: 3,877,532

According to the voting results, Proposal No. 5 was declared adopted by the Chairman of the Annual General Meeting.

According to item 7 of the agenda: Removing a Supervisory Board member of the Company from office, election of a Supervisory Board member, adoption of an Agreement on the Supervisory Board Member Capacity

Mgr. Lucia Štecčíková opened item 7 of the Annual General Meeting. Within this item, she said companies TINSEL ENTERPRISES LIMITED and EGNARO INVESTMENTS LIMITED, holders of Company's shares whose nominal value is at least 5% of the nominal capital, had added two separate proposals to the agenda of the Annual General Meeting – on removing a Supervisory Board member, Mr. Jiří Uvíra from office and election of a Supervisory Board member, Mr. Adam Tomis.

The Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková presented the following Proposal No. 6 submitted by shareholders of the Company - TINSEL ENTERPRISES LIMITED and EGNARO INVESTMENTS LIMITED for approval:

*„ The Annual General Meeting hereby **removes** Jiří Uvíra, born on 19/01/1974, birth certificate number 740119/5417, permanently residing at 110 00 Praha 1, Národní 416/37, from his office as a Supervisory Board member. The function of the Supervisory Board member removed from office terminates on the day this proposal is adapted.“*

(Proposal No. 6 is enclosed with these minutes as Annexe 10.)

After having read Proposal No. 6 of the Annual General Meeting aloud, the Chairman of the Annual General Meeting asked the shareholders present to submit questions or comments related.

The Chairman of the Annual General Meeting asked the shareholders to have a vote on Proposal No. 6 of the Annual General Meeting and informed them a two-third majority of votes of all shareholders was required to adopt Proposal No. 6, i.e. 66.667% of votes present, i.e. 38.550% of all votes.

Pursuant to voting results, the Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková announced the following:

Shareholders with the total number of 3,829,874 shares (comprising 57.100% of all votes), i.e. 98.748% of votes present voted for the adoption of the proposal.

Shareholders with the total number of 0 shares (0.000% of all votes), i.e. 0.000% of votes present voted against the adoption of the proposal.

Shareholders with the total number of 47,658 shares (0.710% of all votes), i.e. 1.228% of votes present abstained from voting.

Shareholders with the total number of 899 shares (0.013% of all votes), i.e. 0.023% of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 57.811%

Total number of submitted valid votes: 3,877,532

Number of shares represented by valid votes: 3,877,532

According to the voting results, Proposal No. 6 was declared adopted by the Chairman of the Annual General Meeting.

The Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková said the shareholders were going to elect Mr. Adam Tomis a new member of the Supervisory Board and his curriculum vitae had been enclosed with the proposal given to shareholders at the presentation before the Annual General Meeting and published on Company's website (www.tmr.sk) before the Annual General Meeting was held.

The Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková presented the following Proposal No. 7 submitted by shareholders of the Company - TINSEL ENTERPRISES LIMITED and EGNARO INVESTMENTS LIMITED for approval:

"The Annual General Meeting hereby

- elects Adam Tomis, born on 14/01/1982, birth certificate number 820114/0200, permanently residing at 106 00 Praha 10, Zvonkova 3048/2, member of the Supervisory Board. The function of the elected Supervisory Board member commences on the day this proposal is adapted

- adopts the agreement on the Supervisory Board member capacity made between the Company and the newly elected member of the Supervisory Board, Adam Tomis, born on 14/01/1982, birth certificate number 820114/0200, permanently residing at 106 00 Praha 10, Zvonkova 3048/2, as annexed to this resolution and pursuant to Regulation § 3 Commercial Code."

(Proposal No. 7 is enclosed with these minutes as Annexe 11.)

After having read Proposal No. 7 of the Annual General Meeting aloud, the Chairman of the Annual General Meeting asked the shareholders present to submit questions or comments related to the submitted proposal or proposals to elect another member of the Supervisory Board.

The Chairman of the Annual General Meeting asked the shareholders to have a vote on Proposal No. 7 of the Annual General Meeting and informed them a two-third majority of votes of all shareholders was required to adopt Proposal No. 7, i.e. 66.667% of votes present, i.e. 38.550% of all votes

Pursuant to voting results, the Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková announced the following:

Shareholders with the total number of 3,831.609 shares (comprising 57.126% of all votes), i.e. 98.792% of votes present voted for the adoption of the proposal.

Shareholders with the total number of 100 shares (0.001% of all votes), i.e. 0.002% of votes present voted against the adoption of the proposal.

Shareholders with the total number of 45,743 shares (0.681% of all votes), i.e. 1.179 % of votes present abstained from voting.

Shareholders with the total number of 979 shares (0.014% of all votes), i.e. 0.025% of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 57.810%

Total number of submitted valid votes: 3,877,452

Number of shares represented by valid votes: 3,877,452

According to the voting results, Proposal No. 7 was declared adopted by the Chairman of the Annual General Meeting.

According to item 9 of the agenda: End of the Session

The Chairman of the Annual General Meeting declared the agenda of the Annual General Meeting accomplished and informed that the minutes of the Annual General Meeting would be at disposal at the registered office of the Company no later than 15 days after the Annual General Meeting had been held, in accordance with Provision §189 Commercial Code.

The Chairman of the Annual General Meeting thanked all shareholders present, members of the Board of Directors, members of the Supervisory Board and guests present for participating in the Annual General Meeting; and ended the Annual General Meeting officially.

Proposals and announcements made at the Annual General Meeting are enclosed with these minutes and form an integral part of them.

In Demänovská Dolina on 12th April 2014

.....
Mgr. Lucia Štecžíková
Chairman of the Annual General Meeting

.....
Bc. Zuzana Francistyová
Keeper of the minutes

.....
Ing. Andrej Devečka
Minutes certifier

.....
Ing. Jozef Hodek
Minutes certifier