

## 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 registered office of the Company at the address Strawinskylaan 809 WTC T.A/L 8, 1077 XX AMSTERDAM, The Netherlands, on June 12, 2017, starting at 11.00 a.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 2016
3. Discussion and adoption of the 2016 annual accounts\*
4. Discussion on dividend policy
5. Proposal of dividend payment
6. Appointment external auditor\*
7. Discussion on the tender offer announced by Fortbet Holdings Limited pursuant to Article 18 (1) of the Dutch Public Takeover Bids Decree
8. Authorization to 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\*
9. Closing

This shareholder's 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 2016</b></p> <p>The Annual Report 2016, including the Company's 2016 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 the Warsaw Stock Exchange. The Annual Report 2016 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 2016 annual accounts</b></p> <p>A proposal to adopt the annual accounts for the financial year 2016 as drawn up by the Management Board and as approved by the Supervisory Board will be presented to the General Meeting. The annual accounts for the financial year 2016 were prepared under Dutch law (using IFRS rules) by the Management Board and audited and provided with the qualified auditor's report by Ernst &amp; Young, 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 2016.</p>
Agenda item 4	<p><b>Discussion on dividend policy</b></p> <p>The profit appropriation and dividend for 2016 will be presented to the General Meeting. The profit appropriation policy and dividend policy enables the Company to continuing growth.</p> <p>This agenda item is for discussion purposes only and shall not be voted upon.</p>
Agenda item 5	<p><b>Profit appropriation and dividend for 2016</b></p> <p>Since 2015, the dividend policy of the Company has been under review due to the planned investments into future growth opportunities, especially investments into a new IT platform enabling multi-channel, -product and -country capability, operational excellence and people that will support further organic growth and expansion into Central &amp; Eastern Europe. These investments coupled with the newly acquisition of Hattrick Sports Group, will strengthen the Company's current position as the leading Central European licensed sports betting operator. It will also support Fortuna Group in its ambition to become the undisputable leader in the regulated Central &amp; Eastern European sports betting &amp; gaming sector with the most trusted and exciting multi-channel betting &amp; gaming brand, scalable platform and Best-in-class experience for our customers. In light of this development, the Management Board of the Company, with prior approval of the Supervisory Board, has determined that the entire net profit will be allocated to the Company's profit reserve. As such, there is no profit remaining to be disposed by the general meeting for 2017. The dividend policy after 2017 going forward will be announced after year end of 2017.</p>
Agenda item 6 *	<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 as the external auditor of the Company, for the financial year 2017.</p> <p>It is proposed to the General Meeting to appoint Ernst &amp; Young as the external auditor of the Company, for the financial year 2017.</p>
Agenda item 7	<p><b>Discussion on the tender offer announced by Fortbet Holdings Limited pursuant to Article 18 (1) of the Dutch Public Takeover Bids Decree</b></p> <p>On 31 March 2017 Fortbet Holdings Limited ("<b>Fortbet</b>"), a company organized and existing under the laws of Cyprus (registration number HE 295409), announced a tender offer for the sale of all outstanding shares in the Company (the "<b>Tender Offer</b>"). Through the Tender Offer,</p>

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	<p>Fortbet intends to acquire the remaining 16,509,670 shares representing 31.75% of Company's share capital with a view to becoming the Company's sole shareholder.</p> <p>The Company will prepare a position statement setting out its view on the Tender Offer, which will, in accordance with Article 18 of the Dutch Public Takeover Bids Decree, be published ultimately 4 business days before the day of the AGM. The Company will discuss its position on the Tender Offer set forth in the position statement at the AGM.</p> <p>This agenda item is for discussion purposes only and shall not be voted upon.</p>
<p><b>Agenda item 8 *</b></p>	<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>Under article 9, paragraph 2 of the Company's Articles of Association, the Company may, subject to certain Dutch statutory provisions, acquire and hold up to 10% of the Company's issued share capital. Any acquisition of shares by the Company is subject to the authorization of the General Meeting, which authorization shall be valid for no more than 18 months, and shall require the prior approval of the Supervisory Board. The General Meeting has most recently granted the abovementioned authorization at the 2016 AGM. In Dutch corporate practice, an annual extension is customary.</p> <p>It is proposed to authorize the Management Board for a period of 18 months, taking effect per the date of this AGM, to acquire the Company's own ordinary shares up to 10% of the issued share capital at the date of the authorization (June 12, 2017), whether through purchases on the stock exchange or by any other means, for a price per share that is between an amount equal to the nominal value of these shares and 110% of the average quotation of the listed shares on the stock exchange maintained by WSE / PSE of the past 5 trading days before the date on which the purchase of such shares (the "<b>Acquisition</b>") is effectuated. Any Acquisition shall require the prior approval of the Supervisory Board. This authorization, if approved by the AGM, shall replace the prior authorization to purchase shares in its own capital as permitted by the AGM on 23 May 2016.</p>
<p><b>Agenda item 9</b></p>	<p><b>Closing</b></p>

Amsterdam on April 28, 2017.

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