

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 "**EGM**") 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 15 February 2018, starting at 11:00 (CET) and to take note of this shareholder circular / these explanatory notes to the agenda of the EGM.

Agenda for the EGM

1. Opening
2. Explanation of the recommended public offer by Fortbet Holdings Limited for all issued and outstanding ordinary shares in the capital of the Company (*discussion item*).
3. Delisting of the shares of the Company (*voting item*).
4. Closing

This shareholder circular/ these explanatory notes include facts and circumstances relevant to shareholders of the Company.

AGENDA ITEM	EXPLANATORY NOTES
Agenda item 1	Opening
Agenda item 2	<p>Explanation of the recommended public offer by Fortbet Holdings Limited for all issued and outstanding ordinary shares in the capital of the Company</p> <p>On 2 January 2018, the Company announced that it had reached conditional agreement with Fortbet Holdings Limited (Fortbet) in connection with (i) the public offer by Fortbet to acquire all shares issued and outstanding in the capital of the Company at an offer price of 182.50 CZK or 29.80 PLN (cum dividend) and (ii) and termination of the Company's listings (the Offer).</p> <p>The Offer entails a recommended voluntary buy-out offer in the Czech Republic, the subject of which is all issued and outstanding shares in the Company admitted to trading on the PSE and the WSE and not already held by Fortbet, and (ii) a recommended tender offer in the Republic of Poland, the subject of which is all outstanding shares in the Company admitted to trading on the WSE and not already held by Fortbet.</p> <p>Fortbet will make offer memoranda available setting out the terms and conditions of the Offer and will file the offer memoranda in accordance with the applicable rules.</p> <p>The Company will prepare a position statement setting out its view on the Offer (the Position Statement), 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 EGM. In the Position Statement the decision-making process and the recommendation by the Management Board and the Supervisory Board will be included, and the strategic, financial and non-financial merits of the Offer will be explained.</p> <p>During the EGM, the Company will give a presentation on the Offer in accordance with section 18 of The Netherlands Decree on Public Takeover Bids (<i>Besluit openbare biedingen Wft</i>).</p> <p>This agenda item is for discussion purposes only and shall not be voted upon.</p>
Agenda item 3	<p>Delisting of the shares of the Company</p> <p>In relation to the Offer, it proposed to the EGM to approve the following:</p> <ol style="list-style-type: none"> 1. the abolishment of the dematerialized form of all the shares in the Company registered with the Central Securities Depository Prague (Centrální depozitář cenných papírů, the "CSDP") and with the Clearstream Banking Luxembourg (as the deposit maintaining account for the Polish National Securities Deposit (Krajowy Depozyt Papierów Wartościowych, the "PNDS")) under ISIN NL0009604859, officially listed and traded both on the regulated market organized by the Warsaw Stock Exchange (the "WSE") and the Prague Stock Exchange (the "PSE") (rematerialisation of shares), i.e. of 52,000,000 (fifty two million) ordinary registered shares issued by the Company, with the nominal value of EUR 0.01 (one euro cent) each (the "Shares"); and 2. delisting (withdrawal from trading) the Shares both from the regulated market organized by the WSE and the PSE and to reinstate definitive form for the Shares. <p>The approval of this agenda item will include the authorization of the Company's management board to:</p> <ol style="list-style-type: none"> 1. submit to the Polish Financial Supervision Authority (the "PFSA"), pursuant to Art. 91 sec. 1 in connection with Art. 92 point 3) of the Polish Act on Public Offerings, an application for a permit to reinstate definitive form for the above-mentioned Shares in the Company; 2. submit to the CSDP application for cancellation of the issue of dematerialized shares in the Company; and 3. take all actual acts and acts in law necessary for document form to be reinstated for the Shares in the Company and for them to be withdrawn from trading on the regulated market managed by the WSE and the PSE, including, in particular, to take all actual acts and acts in law necessary in this respect before the PFSA, the PNDS, the WSE, the PSE and the CSDP. <p>The resolution comes into force as of the date of adoption. The resolution has the effect of reinstating definitive form for the Shares in the Company (abolition of dematerialized form of the Shares in the Company) and of withdrawing them from trading on the regulated market</p>

AGENDA ITEM	EXPLANATORY NOTES
	<p>organized by the Warsaw Stock Exchange within the time limit stated in the permit of the PFSA to reinstate definitive form for the Shares in the Company.</p> <p>The Company puts this agenda item to a vote at the express request of Fortbet as stated in its letter dated 3 January 2018. The aforesaid letter is made available on the Company's website.</p> <p>The Company recommends shareholders to vote in favour of this resolution.</p>
Agenda item 4	Closing

Amsterdam, 3 January 2018

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