

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 11, 2018, 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 2017
3. Discussion and adoption of the 2017 annual accounts
4. Changes in the Management Board
5. Proposal of dividend payment
6. Appointment external auditor
7. 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
8. Amendment to the articles of association of the Company
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 "*", 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	<p>Annual Report 2017</p> <p>The Annual Report 2017, including the Company's 2017 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 2017 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.</p> <p>This agenda item is for discussion purposes only and shall not be voted upon.</p>
Agenda item 3 *	<p>Discussion and adoption of the 2017 annual accounts</p> <p>A proposal to adopt the annual accounts for the financial year 2017 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 2017 were prepared under Dutch law (using IFRS rules) by the Management Board and audited and provided with the auditor's report by Ernst & 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 2017.</p>
Agenda item 4 **	<p>Changes in the Management Board of the Company</p> <p>As Ms J. Galacova's eight year term has expired, she will step down from the Management Board. Mr B. Wentink has tendered his resignation as Management Board member. Mr M. Rendek intends to join the Management Board as new member.</p> <p>It is proposed to the General Meeting to grant Ms J. Galacova a release from liability for her management activities in respect of the Company up to the date of this AGM.</p> <p>It is proposed to the General Meeting to (i) accept the resignation of Mr B. Wentink as member of the Management Board of the Company as per the date of the AGM and (ii) to grant Mr B. Wentink a release from liability for his management activities in respect of the Company up to the date of this AGM.</p> <p>It is proposed to the General Meeting to appoint Mr M. Rendek as member of the Management Board of the Company as per the date of this AGM and for a period of four years.</p>
Agenda item 5	<p>Profit appropriation and dividend for 2017</p> <p>Last year, the Management Board of the Company, with prior approval of the Supervisory Board, determined to review the Company's dividend policy 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 would support further organic growth and expansion into Central & Eastern Europe. These investments would strengthen the Company's current position as the leading Central European licensed sports betting operator. It would also support Fortuna Group in its ambition to become the undisputable leader in the regulated Central & Eastern European sports betting & gaming sector with the most trusted and exciting multi-channel betting & 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, determined on 26 April 2018 that, for 2017, the entire net profit will be allocated to the Company's profit reserve and that, as such, there is no profit remaining to be disposed by the general meeting for 2018.</p>
Agenda item 6 *	<p>Appointment external auditor</p> <p>A proposal will be presented to the General Meeting, in accordance with the advice of the Audit Committee, to appoint Ernst & Young as the external auditor of the Company, for the</p>

AGENDA ITEM	EXPLANATORY NOTES
	<p>financial year 2018.</p> <p>It is proposed to the General Meeting to appoint Ernst & Young as the external auditor of the Company, for the financial year 2018.</p>
<p>Agenda item 7 *</p>	<p>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</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 2017 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 11, 2018), 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 "Acquisition") 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 30 May 2017.</p>
<p>Agenda item 8 *</p>	<p>Amendment to the articles of association of the Company and authorization of Clifford Chance LLP employees to execute the relevant notarial deed</p> <p>Under article 41.1 of the Company's articles of association, a decision to amend the articles of association can only be taken at the proposal of the Management Board, which proposal has been approved by the Supervisory Board. As it is intended that the Company will be delisted, the mandatory convocation period of 42 days prior to the day of the meeting for listed companies will no longer be relevant. It was therefore proposed by the Management Board to amend the articles of association of the Company, whereby the convocation period for general meetings would be revised from 42 days prior to the day of the meeting to 15 days prior to the meeting. This proposal was approved by the Supervisory Board. This amendment should be effected once the delisting becomes effective. For the proposed amendment, reference is made to the attached triptych and draft notarial deed of amendment to the articles of association of the Company (the Annex).</p> <p>It is proposed to:</p> <ol style="list-style-type: none"> a. resolve to amend the Company's articles of association as set out in the Annex; b. authorise (<i>machtigen</i>) each deputy civil law notary (<i>kandidaat-notaris</i>), lawyer (<i>advocaat</i>) and notarial paralegal working at the office of Clifford Chance LLP, Amsterdam, the Netherlands, individually, with the right of substitution (<i>recht van substitutie</i>) (the "Appointees", and each of them an "Appointee"), to perform the following in respect of the intended amendment: <ol style="list-style-type: none"> (i) to make any amendments of a technical nature deemed necessary or appropriate to the extent that such amendments do not alter the content of the intended amendment; (ii) to execute the notarial deed of amendment (<i>notariële akte van statutenwijziging</i>); and (iii) to do everything the Appointees may determine to be appropriate in connection with the intended amendment; c. indemnify and hold harmless, each of the Appointees from and against any liability they might incur for any steps taken in connection with this appointment.
<p>Agenda item 9</p>	<p>Closing</p>

Amsterdam on 30 April 2018.

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

FORTUNA

FORTUNA ENTERTAINMENT GROUP N.V.

World Trade Center, Tower Level 8, Strawinskylaan 809, 1077 XX, Amsterdam, The Netherlands

Registration Number: 34364038, Bank: Societe Generale Bank 270 248 447, Tax ID Number: NL8214 64 838 B01

www.fortuna-group.eu

ANNEX
TRIPTYCH AND DRAFT NOTARIAL DEED OF AMENDMENT TO THE ARTICLES OF ASSOCIATION OF THE
COMPANY

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