

## **Invitation for General Meeting**

The Board of Directors of the **TrophyResort Nyrt.** (Registration No.: 13-10-041236, Address: 2038 Sósút, Petőfi Sándor utca 39.) hereby calls the yearly regular General Meeting.

The time of the General Meeting: **18<sup>th</sup> May, 2015. 11.00 AM**

The place of the general meeting: **9933 Hegyhátszentjakab, Kossuth utca 3/B.**

If no quorum will exist at the General Meeting then time of the **Reconvened General Meeting** will be on the **29<sup>th</sup> of May, 2015, 11 AM.** Place of the Reconvened General Meeting: **9933 Hegyhátszentjakab, Kossuth utca 3/B.** The items on the agenda of the Reconvened General Meeting are the same as the items on the agenda of the original meeting.

The items on the proposed Agenda are:

1. Audit Committee establishment by the way of the amendment (supplement) of the Articles of Association and decision on the acceptance of the Amendment of the Association and also the Consolidated Articles of Association.
2. The report of the Board of the Directors on the business activities, economy, financial position, management for 2014 (verbal motion) under which on the
  - 2.1. the Report for 2014 prepared pursuant to the Hungarian accounting rules
  - 2.2. the Consolidated Report for 2014 pursuant to the IFRS accounting rules
3. The report of the Auditor on
  - 3.1. the Report for 2014 prepared pursuant to the Hungarian accounting rules
  - 3.2. the Consolidated Report for 2014 pursuant to the IFRS accounting rules
4. The report of the Supervisory Board on
  - 4.1. the Report for 2014 prepared pursuant to the Hungarian accounting rules
  - 4.2. the Consolidated Report for 2014 pursuant to the IFRS accounting rules
5. Decision on
  - 5.1. the acceptance of the Business Report and Report for 2014 prepared pursuant to the Hungarian accounting rules
  - 5.2. the acceptance of the Consolidated Business Report and Consolidated Report for 2014 pursuant to the IFRS accounting rules
  - 5.3. the report of the Board of Directors (see point 2. above) for 2014
  - 5.4. the Company Managing Report submitted by the Board of the Directors
  - 5.5. the allocation of the profit after tax (net profit) based on the proposal of the Board of the Directors
  - 5.6. staying or delisting on the Cyprus Stock Exchange (CSE)
  - 5.7. the point V/1 of the Articles of Association and the dividend payment policies that are valid according to the Hungarian Civil Code. Also on the acceptance of the Company's dividend payment policy, according to the Board of the Directors' decision.
  - 5.8. the Discharge of Liability for the Board of the Directors for the year 2014
  - 5.9. the acceptance of the Rules of Procedure of the Board of the Directors
  - 5.10. the remuneration of the members of the Board of the Directors, the members of the Supervisory Board, the members of the Audit Committee and of the Auditor for the year 2015
6. Other

Quorum of the General Meeting exists if more than 50% of the shareholders representing the votes embodied by the shares are present.

If a General Meeting is reconvened because of failure to meet the quorum requirements, the reconvened GM will have a quorum on the items on the original agenda regardless of the number of shareholders present. In case of failure to reach a quorum, the participation requirement, and the conditions of exercising the right to vote are the same as the participation requirements and the conditions of exercising the rights to vote on the original General Meeting.

Summaries of the propositions needed to make decisions about the items on the Agenda, and the proposed decisions will be published on the [www.trophyresort.hu](http://www.trophyresort.hu) web-page (according to the rulings on publishing the company's notices) at least twenty-one day before the General meeting. They will be also available at the place of the General meeting, one hour before the opening of the General Meeting. If the shareholders used their rights included in the 3:259.§ and in the 266.§ of the Civil Code, and these shall result of the modification of the agenda the publishing of the modified agenda, and the proposed decisions will be done according the relevant rulings.

Each shareholder has the right to participate in the General Meeting, or have him/herself represented with the proper authorization. In relation to the exercising the right to vote we would like to draw the attention of our shareholders to the fact that we are initiating a shareholder identification in order to close down the shareholder's register, before the General Meeting. The day for this is the fifth working day before the General Meeting, the day for closing the Shareholders register is two days before the General Meeting. Membership rights can be exercised by those shareholders whose name can be find in the shareholder's register by 6 PM on the second day before the general meeting. The closure of the shareholder's register will not limit the shareholder in transferring his/her shareholder's rights following the closure. Transferring the shareholder's rights until the day before the General Meeting will not limit the right of the shareholder to participate in the General Meeting and exercise his/her shareholder's rights.

Mode of reconvened General Meeting, if the quorum did not exist at the original meeting: with the personal attendance of the shareholders at the place of the General Meeting.

The shareholders may exercise their rights through their representatives, or personally.

Each shareholder have the right to ask for information, or make a proposal or observations. For cases put on the General Meeting's agenda the Board of directors shall give the necessary information to the written request handed in at least eight days before the General Meeting. The Board of Directors may only deny the information, if they consider it a business secret. Even in this case, if the General Meeting requires the Board of Directors will have to provide the information. Providing information not concerning business secrets should not be limited. Without a written request the Board of Directors is required to give the necessary information at the time of discussing the item on the agenda.

Shareholders representing at least 1% of the shares – with providing the reason- may request the Board to put an item on the agenda (Civil Code 3:259.§, 266.§). This right may be exercised by the shareholders within eight days from the date of publishing the notice on calling the general meeting.

Each dematerialized shares with a 200 HUF nominal value gives the right for one vote for the shareholder at the General Meeting. The capital of the company is represented by 21 000 000 shares, each share has one vote, therefore all the shares have 21 000 000 votes.

The registration for the General Meeting shall start one hour before the opening of the General Meeting, and will be open until the opening of the General Meeting. The registration will be valid to the possible reconvened General Meeting. Otherwise registration will be possible from the closing of

the General Meeting that had no quorum present, until the opening of the reconvened General Meeting.

17 April, 2015 Budapest

**TrophyResort Nyrt.  
Board of Directors**

**Drafts for resolutions:**

**The Agenda does not name technical issues such as the opening and checking of the quorum of the General Meeting or the election of the bodies of the General Meeting pursuant to the Hungarian Laws and practice but the final, accepted and signed Minutes of the General Meeting and the Resolution – both of which along with the Attendance Sheet will be filed to the Hungarian Court within 30 days from the day of the General Meeting – both contain them and will be proper.**

**Drafts of resolutions therefore refer to the above Items of the proposed Agenda as follows.**

**ad 1.**

The Board of the Directors propose that the General Meeting establishes an Audit Committee that will help the work of the Supervisory Board.

Reason: The Audit Committee is a supervisory body pursuant to the provisions § 3:291 of the Hungarian Civil Code.

**ad 2.**

No draft resolution.

**ad 3.**

No draft resolution.

**ad 4.**

No draft resolution.

**ad 5.**

It is proposed to adopt the following resolutions.

5.1. The annual General Meeting approves the Business Report and Report for 2014 prepared pursuant to the Hungarian accounting rules.

5.2. The annual General Meeting approves the Consolidated Business Report and Consolidated Report for 2014 pursuant to the IFRS accounting rules.

5.3. The annual General Meeting takes into account and acknowledges the report of the Board of the Directors on the business activities, economy, financial position, management for 2014.

5.4. The annual General Meeting approves the Company Managing Report submitted by the Board of the Directors.

5.5. The annual General Meeting decided to allocate the profit after tax of 2014 as follows:

5.5.1. The profit after tax in full will be allocated to the retained earnings of the Company.

5.6. The annual General Meeting decided to initiate the delisting of the shares of the Company from the Cyprus Stock Exchange (CSE) in full.

Reason: The Company only intends to focus on the Warsaw Stock Exchange NewConnect market and allocate all its sources to fulfill all its obligations with it.

5.7. The annual General Meeting amends the Articles of Association V/1. as follows:

Original and now effective provisions are:

“Shareholders shall be entitled to receive dividends only in the proportion of the capital contributions they have already paid up. Dividends payable to a Shareholder may also be provided in kind.”

Amended provisions right there are:

“Shareholders shall be entitled to receive dividends only in the proportion of the capital contributions they have already paid up. Dividends payable to a Shareholder may also be provided with shares of the Company.”

Reason: The Board of the Directors have been informed that dividend payment under the Polish regulations and/or practice is primarily on the basis of cash instead of in kind contributions. The Board of the Directors proposed the annual General Meeting to amend the above provisions by cancelling the in kind payment method based on the 02/2015 Resolution of the Board of the Directors. The annual General Meeting discussed the issue and decided to amend the above provisions of the Articles of Association as dividends may be paid in cash or with shares of the Company but all other in kind contributions are banned, albeit the Hungarian Civil Code would furnish the legal possibility of that too. The Company intends to follow the best practice of the WSE NewConnect market and therefore adopts its practice as much as it can. The Company mainly intends to pay dividend in cash in the future and would a future General Meeting decide on performing it with shares, the Company will do so in line with the Polish Laws and practice by negotiation with its Advisor and the WSE NewConnect itself.

5.7.1. The annual General Meeting accepts the Company’s dividend payment policy, based on the Board of the Directors’ decision.

5.8. The annual General Meeting decides to issue the Discharge of Liability for the Board of the Directors for the year 2014.

Reason: The Board of the Directors managing activity was in compliance with the Hungarian Laws in full.

5.9. The annual General Meeting accepts the Rules of Procedure of the Board of the Directors.

5.10. The annual General Meeting makes the decision on the remuneration of the members of the Bodies of the Company as follows:

- the members of the Board of the Directors: 155,- tHUF/month (gross) and 300,- tHUF/month (gross) after 3 months from the first day of listing and 500,- tHUF/month (gross) after 3 months from the first day of listing for the President of the Board of the Directors
- the members of the Supervisory Board: 155,- tHUF/month (gross)
- the members of the Audit Committee: 100,- tHUF/month (gross)
- the Auditor: 228.6,- tHUF/month (gross)

for the year 2015.

Reason to all under point 5: The Board of the Directors proposed the above provisions as all were in compliance with the binding rules and laws and therefore the annual General Meeting confirmed them in full.

**17 April, 2015 Budapest**

**TrophyResort Nyrt.  
Board of the Directors**