

**FOTEX HOLDING, Société européenne**  
**Registered office: 272, rue de Neudorf,**  
**L-2222 Luxembourg, Grand-Duchy of Luxembourg**  
**RCS Luxembourg B-146938**  
**(the "Company")**

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**MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY**  
**HELD ON 29<sup>TH</sup> MAY, 2018**

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The annual general meeting of the shareholders of the Company, hereinafter referred to as the "**Meeting**", held at the registered office of the Company situated at 272, rue de Neudorf, L-2222 Luxembourg, is opened at 2:30 p.m. under the chairmanship of Mr. Dávid VÁRSZEGI hereinafter referred to as the "**Chairman**".

The Meeting appoints Ms. Véronique REMY as scrutineer, hereinafter referred to as the "**Scrutineer**", and Dr. Gábor MOCSKONYI as secretary, hereinafter referred to as the "**Secretary**".

The Chairman, the Scrutineer and the Secretary are forming the bureau of the Meeting, hereinafter referred to as the "**Bureau**".

The Chairman declares and the Meeting agrees that:

- the shareholders, present or represented, together with the amount of their shareholding, are entered into an attendance list which will remain attached to these minutes, duly signed by the shareholders present or their duly appointed representatives and also by the Bureau;
- the notice to attend this meeting was published by the board of directors (the "**Board of Directors**") in the newspaper *Lëtzebuurger Journal* with national circulation on April 28<sup>th</sup>, 2018 and in *Recueil électronique des sociétés et associations (RESA no.: RESA\_2018\_095.4)* on April 28<sup>th</sup>, 2018. Furthermore, the announcement to convene this meeting was published on the website of the Company on April 28<sup>th</sup>, 2018. The shareholders present or represented acknowledge that they have been duly called to attend and also declare that they have had prior knowledge of the agenda;
- Pursuant to the attendance list, shareholders owning 35,609,796 ordinary shares with voting rights issued by the Company out of a total of 70,723,650 ordinary shares (hereinafter referred to as the "**Share Capital**") are present or represented which represent 50.35% of the Share Capital;
- Consequently, the Meeting is duly constituted and can validly deliberate on the following agenda:

**AGENDA**

- 1.) Presentation and approval of the report established by the Board of Directors of the Company concerning the Company's annual statutory accounts as at December 31<sup>st</sup>, 2017 and the consolidated financial statements as at December 31<sup>st</sup>, 2017;
- 2.) Presentation and approval of the report established by the Auditors of the Company concerning the Company's annual statutory accounts as at December 31<sup>st</sup>, 2017 and the Company's consolidated financial statements as at December 31<sup>st</sup>, 2017;

- 3.) Presentation and approval of the Company's annual statutory accounts as at December 31<sup>st</sup>, 2017 and the consolidated financial statements as at December 31<sup>st</sup>, 2017;
- 4.) Allocation of the results;
- 5.) Decision on distribution of dividends on the ordinary shares and on the date of the payment of dividends
- 6.) Discharge to the Board of Directors, the Audit Committee, ratification of co-optation;
- 7.) Election of the Board of Directors, establishment of their remuneration;
- 8.) Election of the Audit Committee, establishment of their remuneration;
- 9.) Election of the Statutory Auditor to audit the statutory annual accounts of the Company;
- 10.) Election of the Auditor to audit the consolidated financial statements of the Company;
- 11.) Miscellaneous.

After having duly considered the items of the agenda, the Meeting adopts the following resolutions:

- I. **The Chairman reads the reports established by the Board of Directors of the Company concerning the statutory annual accounts and the consolidated financial statements as at December 31<sup>st</sup>, 2017,**

#### FIRST RESOLUTION

vote for: 35,609,796  
vote against: 0  
abstentions: 0

After having heard the presentation by the Chairman of the reports established by the Board of Directors of the Company concerning the statutory annual accounts and the consolidated financial statements as at December 31<sup>st</sup>, 2017, the reports have been approved with 100% of the votes validly cast representing 50.35% of the Share Capital of the Company.

- II. **The Chairman reads the reports established by the auditors concerning the Company's statutory annual accounts drawn-up in accordance with Lux GAAP and the Company's consolidated financial statements drawn-up in accordance with IFRS concerning the Company's financial year ending as at December 31<sup>st</sup>, 2017.**

#### SECOND RESOLUTION

vote for: 35,609,796  
vote against: 0  
abstentions: 0

The reports established by the auditors of the Company have been approved with 100% of the votes validly cast representing 50.35% of the Share Capital of the Company.

- III. **The Meeting discusses the approval of the Company's statutory annual accounts (balance sheet, profit and loss account and the accompanying notes) as at December 31<sup>st</sup>, 2017 and the Company's consolidated financial statements as at December 31<sup>st</sup>, 2017 as presented by the Board of Directors of the Company.**

#### THIRD RESOLUTION

vote for: 35,609,796  
vote against: 0  
abstentions: 0



The Company's statutory annual accounts (the balance sheet, profit and loss account and the accompanying notes) as at December 31<sup>st</sup>, 2017 and the Company's consolidated financial statements as at December 31<sup>st</sup>, 2017 have been approved with 100% of the votes validly cast representing 50.35% of the Share Capital.

The total of the balance sheet of the statutory annual accounts as at December 31<sup>st</sup>, 2017 amounts to EUR 251,548,060.30 and the Company has made a commercial profit which amounts to EUR 238,934.52.

The total of the balance sheet of the consolidated financial statements as at December 31<sup>st</sup>, 2017 amounts to EUR 235,242,231 and the consolidated net income amounts to EUR 5,629,504.

**IV. The meeting discusses the allocation of the results for the financial year ending as at December 31<sup>st</sup>, 2017.**

**FORTH RESOLUTION**

vote for: 35,609,796  
vote against: 0  
abstentions: 0

After due consideration, the Meeting decides to allocate the results for the financial year ending as at December 31<sup>st</sup>, 2017 as follows:

	EUR
Profit for the financial year	238,934.52
Profit brought forward from previous year(s)	184,908,987.93
Allocation to the legal reserve	0.00
Dividend (as per the fifth resolution)	0.00
Profit carried forward	185,147,922.45

The proposal has been approved with 100% of the votes validly cast representing 50.35% of the Share Capital of the Company.

**V. The Meeting discusses the distribution of dividends on ordinary shares and the date of payment.**

**FIFTH RESOLUTION**

vote for: 35,609,796  
vote against: 0  
abstentions: 0

The Meeting decides not to pay dividends to the shareholders holding ordinary shares of the Company for the year 2017.

The proposal has been approved with 100% of the votes validly cast representing 50.35% of the Share Capital of the Company.

**VI. The Meeting discusses full discharge to be given to the members of the Board of Directors of the Company and to the members of the Audit Committee for the execution of their mandates for the financial year ending as at December 31<sup>st</sup>, 2017, and furthermore, to ratify**

**the co-optation of Mr. Martijn J. G. WINDELS as a director of the Company with effect from 1<sup>st</sup> January, 2018.**

**SIXTH RESOLUTION**

vote for: 35,609,796  
vote against: 0  
abstentions: 0

The proposals to grant full discharge to the members of the Board of Directors of the Company and to the members of the Audit Committee for the execution of their mandates for the financial year ending as at December 31<sup>st</sup>, 2017, and furthermore, to ratify the co-optation of Mr. Martijn J. G. Windels as a director of the Company with effect from 1<sup>st</sup> January, 2018 have been approved with 100% of the votes validly cast representing 50.35% of the Share Capital of the Company.

**VII. The Meeting discusses the composition of the Board of Directors of the Company.**

**SEVENTH RESOLUTION**

After deliberation on the composition of the Board of Directors of the Company, the Meeting decides:

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to accept with immediate effect, the appointment of Mr. Gábor VÁRSZEGI as director, born on December 25<sup>th</sup>, 1946 in Budapest (Hungary) with professional address at 272, rue de Neudorf, L-2222 Luxembourg. His mandate will expire at the annual general meeting of the shareholders of the Company called to approve the Company's annual accounts as at December 31<sup>st</sup>, 2018;

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to accept with immediate effect, the appointment of Mr. Dávid VÁRSZEGI as director, born on November 19<sup>th</sup>, 1980 in Budapest (Hungary) with professional address at 272, rue de Neudorf, L-2222 Luxembourg. His mandate will expire at the annual general meeting of the shareholders of the Company called to approve the Company's annual accounts as at December 31<sup>st</sup>, 2018;

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to accept with immediate effect, the appointment of Mrs. Anna RAMMER as director, born on December 8<sup>th</sup>, 1957 in Mosonmagyaróvár (Hungary), with address at Máriaremetei út 106, H-1028 Budapest (Hungary). Her mandate will expire at the annual general meeting of the shareholders of the Company called to approve the Company's annual accounts as at December 31<sup>st</sup>, 2018;

vote for: 35,609,796  
vote against: 0  
abstentions: 0



to accept with immediate effect, the appointment of Mr. Bob DOLE as director, born on July 22<sup>nd</sup>, 1923 in Kansas (United States of America), with address at Hampshire Ave N.W.700 N., US-20027 Washington D.C. (United States of America). His mandate will expire at the annual general meeting of the shareholders of the Company called to approve the Company's annual accounts as at December 31<sup>st</sup>, 2018;

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to accept with immediate effect, the appointment of Mr. Wiggert KARREMAN as director, born on September 19<sup>th</sup>, 1976 in Delft (The Netherlands), with address at Eaglelaan 94, 8241 AM Lelystad (The Netherlands). His mandate will expire at the annual general meeting of the shareholders of the Company called to approve the Company's annual accounts as at December 31<sup>st</sup>, 2018;

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to accept with immediate effect, the appointment of Mr. Martijn J. G. WINDELS as director, born on February 1<sup>st</sup>, 1978 in Ede (The Netherlands), with address at Plantage Badlaan 18-H 1018 TJ Amsterdam (The Netherlands). His mandate will expire at the annual general meeting of the shareholders of the Company called to approve the Company's annual accounts as at December 31<sup>st</sup>, 2018;

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to accept with immediate effect, the appointment of Mr. Péter KÁDAS as director, born on February 27<sup>th</sup>, 1962 in Budapest (Hungary), with professional address at 20, Manchester Square, London, W1U 3PZ (United Kingdom). His mandate will expire at the annual general meeting of the shareholders of the Company called to approve the Company's annual accounts as at December 31<sup>st</sup>, 2018;

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to accept with immediate effect, the appointment of Mr. Gábor MOCSKONYI as director, born on May 14<sup>th</sup>, 1983 in Orosháza (Hungary) with professional address at 272, rue de Neudorf, L-2222 Luxembourg. His mandate will expire at the annual general meeting of the shareholders of the Company called to approve the Company's annual accounts as at December 31<sup>st</sup>, 2018;

The proposals on the composition of the Board of Directors of the Company have been approved with 100% of the votes validly cast representing 50.35% of the Share Capital of the Company.

After deliberation on the remuneration of the members of the Board of Directors of the Company, the Meeting decides:

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to pay to Mr. Gábor VÁRSZEGI, as director and chairman of the Board of Directors a director's fee of gross EUR 23,500 per quarter.

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to pay to Mr. Dávid VÁRSZEGI, as director a director's fee of gross EUR 18,000 per quarter.

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to pay to Mrs. Anna RAMMER, as director a director's fee of gross EUR 18,000 per quarter.

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to pay to Mr. Bob DOLE, as director a director's fee of gross USD 25,000 per year.

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to pay to Mr. Wiggert KARREMAN, as director a director's fee of gross EUR 12,000 per quarter.

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to pay to Mr. Martijn J. G. WINDELS, as director a director's fee of gross EUR 12,000 per quarter.

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to pay to Mr. Péter KÁDAS, as director a director's fee of gross EUR 12,000 per quarter.

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to pay to Mr. Gábor MOCSKONYI, as director a director's fee of gross EUR 1,500 per quarter.

The above-mentioned remunerations are unchanged in comparison with the previous year.

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The proposals on the remuneration of the members of the Board of Directors of the Company have been approved with 100% of the votes validly cast representing 50.35% of the Share Capital of the Company.

**VIII. The Meeting discusses the proposal on the composition of the Audit Committee of the Company and the proposal not to pay remuneration to its members.**

**EIGHTH RESOLUTION**

After deliberation on the appointment of the members of the Audit Committee of the Company, the Meeting decides:

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to accept with immediate effect the appointment of Ms. Anna RAMMER as member of the Audit Committee; her mandate will expire at the annual general meeting of the shareholders of the Company called to approve the Company's annual accounts as at December 31<sup>st</sup>, 2018;

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to accept with immediate effect the appointment of Mr. Wiggert KARREMAN as member of the Audit Committee; his mandate will expire at the annual general meeting of the shareholders of the Company called to approve the Company's annual accounts as at December 31<sup>st</sup>, 2018.

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to accept with immediate effect the appointment of Mr. Martijn J. G. WINDELS as member of the Audit Committee; his mandate will expire at the annual general meeting of the shareholders of the Company called to approve the Company's annual accounts as at December 31<sup>st</sup>, 2018.

vote for: 35,609,796  
vote against: 0  
abstentions: 0

to accept with immediate effect the appointment of Mr. Péter KÁDAS as member of the Audit Committee, his mandate will expire at the annual general meeting of the shareholders of the Company called to approve the Company's annual accounts as at December 31<sup>st</sup>, 2018.

The proposal on the composition of the Audit Committee of the Company has been approved with 100% of the votes validly cast representing 50.35% of the Share Capital of the Company.



After deliberation on the remuneration ("*tantièmes*") of the members of the Audit Committee of the Company, the Meeting decides:

vote for: 35,609,796

vote against: 0

abstentions: 0

to allocate a remuneration ("*tantièmes*") in the amount of EUR 6,000 / quarter to the Chairman of the Audit Committee who shall be elected by its members and not to pay remuneration to other members of the Audit Committee.

The proposal on the remuneration ("*tantièmes*") of the Chairman of the Audit Committee and the other members of the Audit Committee of the Company have been approved with 100% of the votes validly cast representing 50.35% of the Share Capital of the Company.

**IX. The Meeting discusses the appointment of the auditor of the Company to the statutory annual accounts**

**NINTH RESOLUTION**

vote for: 35,609,796

vote against: 0

abstentions: 0

The proposals to appoint with immediate effect C-Clerc S.A. with address at Centre Helfent, 1, rue Pletzer, L-8080 Bertrange, Luxembourg as auditor ("*Réviseur d'Entreprise Agréé*") to the statutory annual accounts of the Company to be drawn-up under Lux GAAP principles, with its mandate to expire at the annual general meeting of the shareholders of the Company called to approve the Company's statutory annual accounts as at December 31<sup>st</sup>, 2018 and to assign the right of the determination of the remuneration of the statutory auditor to the Board of Directors, or to ratify and give consent to any such decision have been approved with 100% of the votes validly cast representing 50.35% of the Share Capital of the Company.

**X. The Meeting discusses the appointment of the auditor of the Company to the consolidated financial statements**

**TENTH RESOLUTION**

vote for: 35,609,796

vote against: 0

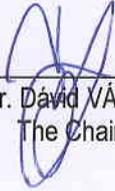
abstentions: 0

The proposals to appoint with immediate effect ERNST & YOUNG, Société Anonyme, Cabinet de révision agréé, with address at 35E avenue John F. Kennedy, Luxembourg, L-1855 Luxembourg as auditor ("*Réviseur d'Entreprise Agréé*") to the consolidated financial statements of the Company to be drawn-up under IFRS, with its mandate to expire at the annual general meeting of the shareholders of the Company called to approve the Company's annual accounts as at December 31<sup>st</sup>, 2018 and to assign the right of the determination of the remuneration of the auditor of the consolidated financial statements to the Board of Directors have been approved with 100% of the votes validly cast representing 50.35% of the Share Capital of the Company.



XI. No other items are tabled under the point "Miscellaneous".

There being no further business on the agenda, the meeting was adjourned.



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Mr. Dávid VÁRSZEGI  
The Chairman



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Ms. Véronique REMY  
The Scrutineer



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Dr. Gábor MOCSKONYI  
The Secretary