

Statement on Corporate Governance of Fortuna Entertainment Group N.V.

The Board of Managing Directors of Fortuna Entertainment Group N.V. (the "Company") informs that the Company acknowledges the importance of good corporate governance and intends to apply with Czech, Polish and Dutch corporate governance codes as wide as it is practicable. Notwithstanding, the Company will not comply with the following rules:

a) Dutch Corporate Governance Code:

Best Practice Provision III.2.1 according to which all supervisory board members, with the exception of not more than one person, shall be independent. Currently, there is only one independent member in the Supervisory Board. However, the Company does not exclude that in the future the number of independent members will increase upon new shareholders decision. It is rather unlikely that this rule will be complied with as long as Penta Investments Limited will be entitled to majority of votes.

Best Practice Provision II.2.8 states that severance payments may not exceed the annual salary. Employment contracts of the members of the Management Board, which were entered into before the Code was developed, provide severance payments that exceed the annual salary. The employment contracts are considered to be in line with standard company policy and the Supervisory Board intends to honour this contractual commitment and is of the view that a deviation from the Code is justified.

Principle II.3 and III.6 relating to conflict of interest of the Management Board and the Supervisory Board members. The Company acknowledges that members of the Supervisory Board related to Penta Investments Limited may be conflicted from time to time. To the extent possible the Company shall apply these principles regarding conflict of interest as set forth in the Code, unless the participation of conflicted board members will be deemed crucial for the decision making process of the Company. If such situation occurs, the Company shall provide for proper disclosures as set forth in best practice provisions II.3.4 or II.6.3.

Principle III.5 according to which if the Supervisory Board consists of more than four members, it shall appoint from among its members an audit committee, a remuneration committee and a selection and appointment committee. The Company decided to establish only an audit committee. Since the remuneration and appointment of current directors and key executives are typical for privately own companies, establishment of two additional committees was pointless before the IPO. However, in the future the Company does not exclude new shareholders may decide to establish additional committees.

Best Practice Provision III.5.1 according to which a maximum of one member of each committee may not be independent. The current composition of the audit committee is not in compliance with this rule, since there is only one independent member in the Supervisory Board being a member of the Audit Committee. However, the composition of the committee may change in the future and an independent member to be appointed by new shareholders will be asked to become the chairman of the Audit Committee.

b) Prague Stock Exchange Corporate Governance Code:

Chapter IV comment 15 according to which at least the majority of members of the audit committee should be independent. The current composition of the audit committee is not in compliance with this rule, since there is only one independent member in the Supervisory Board being a member of the audit committee. However, the composition of the audit committee may change in the future and an independent member appointed by new shareholders will be asked to become the Chairman of the committee.

Chapter VI comment 18 according to which the Company should establish three separate committees responsible for the independent audit, the remuneration and nomination of directors and key executives and majority of members of these committees should be independent persons. The Company decided to establish only the audit committee.

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Annex 3 according to which the Supervisory Board should contain a proportion of suitable independent members with a minimum of three or twenty five percent of the total for larger companies and two or one-quarter of the total for smaller companies. Currently, there is only one independent member in the Supervisory Board. However, the Company does not exclude that in the future the number of independent members will increase upon new shareholders decision.

c) Warsaw Stock Exchange Corporate Governance Code:

Rule I.9, according to which there should be ensured a balanced proportion of women and men in management and supervisory functions in company. Currently, there is only one woman in governing bodies of the Company, Jana Galacova, member of the Management Board. However, a majority shareholder, Penta Investments Limited, entirely supports this rule and does not exclude the possibility that such recommendation will be implemented in the future.

Rule II.6, according to which at least two members of the Supervisory Board shall be independent. Currently, there is only one independent member in the Supervisory Board. However, the Company does not exclude that in the future the number of independent members will increase upon new shareholders decision.