

**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, Amsterdam, The Netherlands, on 7 September 2016, starting 11.00 a.m. (CET) and to take note of these explanatory notes to the agenda of the EGM.

**Agenda for the Extraordinary General Meeting**

1. Opening
2. Board changes (Supervisory Board)
3. Closing

This shareholder 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	<b>Opening</b>
Agenda item 2 *	<p><b>Board changes (Supervisory Board)</b></p> <p>A proposal is presented to the General Meeting to appoint a new Member of the Supervisory board.</p> <p>It is proposed to the General meeting to appoint Mr. Morten Rønne as a Member of the Supervisory Board in accordance with the articles of association of the Company for a new term of office. This appointment shall be effective as at 7 September 2016.</p> <p>Morten Rønne is proposed by the Company's shareholder Fortbet Holdings Limited. Morten Rønne is the owner of the consultancy agency Copenhagen Gambling and works in partnership with the Brussels based public affairs agency Instinctif and the London based law firm Harris Hagan. Morten has 17 years of experience in the gambling sector. He worked 12 years as the legal counsel for the Danish Gambling Authority and drafted the Danish gambling reform in 2012. Since 2012 he has been heading up the Danish trade association – DOGA. DOGA represents the licensed betting and online casino operators in Denmark. He also holds a position as Director Education and Association Development in the International Masters of Gaming Law where he organizes the content of gambling related conferences. He has been involved in advising the gambling regulators in the Netherlands and in the Czech Republic. Currently, he is appointed to a government mandated committee that advises the Swedish Government on the reform of the gambling regulation – allowing open licensing of online betting and casinos. Morten Rønne is a lawyer from the University of Copenhagen and he is based in Copenhagen, Denmark.</p> <p>Age: 43  Nationality: Denmark  Current positions: owner of the consultancy agency Copenhagen Gambling, works in partnership with the Brussels based public affairs agency Instinctif and the London based law firm Harris Hagan  Shares in the Company: 0</p> <p>Mr. Morten Rønne's broad experience globally in the industry fills several important areas of the Supervisory Board profile. The participation of Mr. Morten Rønne in the Supervisory Board shall therefore strengthen and broaden the Board's oversight of the Company.</p> <p>It is proposed to the General Meeting to appoint Mr. Morten Rønne as a new member of the Supervisory Board for a period of four (4) years, which appointment shall be effective as at 7 September 2016.</p>
Agenda item 3	<b>Closing</b>

Amsterdam, 25 July 2016.

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