

General Meeting Resolutions TrophyResort Nyrt., 2016 July

The Board of Directors of the **TrophyResort Nyrt.** (Registration No.: 01-10-048852, Address: 1054 Budapest, Szabadság tér 7.) reports the General Meeting Resolutions concluded by and on the General Meeting held as seen below.

The time of the General Meeting was: **21st July, 2016 (Thursday) 07.00 a.m.**

The place of the General Meeting was: **9933 Hegyhátszentjakab, Kossuth utca 3/B., Hungary**

Quorum existed at the General Meeting and therefore no **Reconvened General Meeting** will be held on the **1st of August, 2016 (Monday), 07.00 a.m.** at **9933 Hegyhátszentjakab, Kossuth utca 3/B.** with the same items on the Agenda that of the original one.

The quorum existed since of the 36.500.000,- shares, Shareholders of 23.280.073,- shares with 23.280.073,- voting rights were present, therefore 63,78% of the registered capital was represented. Each share present had one vote, thus the General Meeting could be held and it had a quorum.

No Shareholder of the Company objected to holding the General Meeting or to its Agenda. The General Meeting was convened according to the rules, the invitation was also published in accordance with the rules. The Meeting's attendance sheet has been prepared in compliance with the rules.

The Items on the Agenda were:

1. Decision on
 - 1.1. the election of the new Auditor, by the way of the amendment of the relevant provisions of the Articles of Association.
 - 1.2. the supervision and amendment of the dividend payment policy in order to enable the payment of dividend, by the way of the amendment of the relevant provisions of the Articles of Association in case necessary.
2. Other

Resolutions:

Resolution No. 0/2016 (07.21.)

The General Meeting had with 23.280.073,- votes for, with 0 votes against and with 0 abstentions (63,78% of the registered capital) unanimously voted for electing dr. Tamás Szimornyai as Presiding Chairman of the General Meeting, Alíz Lieberné Nagy as Recorder of Minutes, Petronella Öregné Kocsis as Authenticator of Minutes, while Rita Légrády as Vote Counter.

Resolution No. 0B/2016 (07.21.)

The General Meeting had with 23.280.073,- votes for, with 0 votes against and with 0 abstentions (63,78% of the registered capital) accepted the Items of the Agenda as seen above.

Below Resolutions refer to the above Items of the Agenda as follows.

Ad point 1 as follows.

ad 1.1.

Resolution No. 39/2016 (07.21.)

The General Meeting had as proposed, with 23.280.073,- votes for, with 0 votes against and with 0 abstentions (63,78% of the registered capital) unanimously accepted, and appointed the UNION-Audit Kft. as the new Auditor of the Company from this day to 5 (five) years period. Therefore, the General Meeting with 23.280.073,- votes for, with 0 votes against and with 0 abstentions (63,78% of the registered capital) unanimously amended the Articles of Association point 1 of section XI as seen below.

Original and now effective provisions are:

XI.

THE AUDITOR

1. The Company has one Auditor. The Auditor may be re-elected for a five year period after the expiry of its mandate. The Auditor is elected by the general meeting.

The Company's auditor for the period specified in the relevant general meeting resolution shall be

AUDIT-SERVICE Könyvszakértő, Adó- és Vezetési Tanácsadó Korlátolt Felelősségű Társaság (1022 Budapest, Bimbó u. 3., Company Registration Number: 01-09-078084, registration number: 001030), on behalf of which the Company's auditing is conducted by **dr. Iván Serényi auditor** (address: 1025 Budapest, Zöldkő u. 4/7., registration number: 003607).

Amended provisions right there are:

XI.

THE AUDITOR

1. The Company has one Auditor. The Auditor may be re-elected for a five year period after the expiry of its mandate. The Auditor is elected by the general meeting.

The Company's auditor for the period specified in the relevant general meeting resolution shall be

UNION-Audit Könyvvizsgáló és Tanácsadó Korlátolt Felelősségű Társaság (1124 Budapest, Thomán István utca 8. fszt. 5.; Company Registration Number: 01-09-692868; Registration Number:

001927), on behalf of which the Company's auditing is conducted by **Pisták István Ferencné auditor** (Address: 2083 Solymár, Gorkij utca 4.; Registration Number: 004073).

Reason: The appointment of the former auditor AUDIT-SERVICE Kft. for 5 (five) years as the legal maximum has lapsed. However the effective Articles of Association enabled the re-election, the binding Laws have eventually made it restrictive and the election and appointment of the new Auditor has become timely and reasonable to fully meet the Laws.

ad 1.2.

Resolution No. 40/2016 (07.21.)

The General Meeting had as proposed, with 23.280.073,- votes for, with 0 votes against and with 0 abstentions (63,78% of the registered capital) unanimously accepted the amendment of the dividend payment policy to enable the payment of dividend. A 5 (five) percentage dividend that is a HUF 10,- (ten) for each single piece of HUF 200,- (two hundred) par value share is to be paid for each registered Shareholder that is registered at the identification procedure on the 6th (sixth) working day following the day of the Annual General Meeting for the year 2017. The day of payment is on the 14th (fourteenth) working day from the day of the Annual General Meeting of 2017.

Ad 2.

Resolution No. 41/2016 (07.21.)

The General Meeting had as proposed, with 23.280.073,- votes for, with 0 votes against and with 0 abstentions (63,78% of the registered capital) unanimously accepted to increase the authorization given to the Board of Directors for bond issuance up to an amount of EUR 35 million.

Resolution No. 42/2016 (07.21.)

The General Meeting had as proposed, with 23.280.073,- votes for, with 0 votes against and with 0 abstentions (63,78% of the registered capital) unanimously acknowledged and welcomed the report of the Board of Directors on the successful sale of two business branches (Hotel and Medical project; Markaz-project) that is in line with the ongoing reshape of the Company into a holding structure.

22 July, 2016 Budapest

**TrophyResort Nyrt.
Board of the Directors**