

**FOTEX HOLDING, Société européenne**  
**Registered office: 26-28, rue Edward Steichen,**  
**L-2540 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 12<sup>TH</sup> MAY, 2014**

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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 26-28, rue Edward Steichen, L-2540 Luxembourg, is opened at 2:30 pm under the chairmanship of Mr. Dávid VÁRSZEGI hereinafter referred to as the "**Chairman**".

The Meeting appoints Mr. Gábor VÁRSZEGI 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 and in *Mémorial C Recueil des Sociétés Associations*, no. 914 on April 10<sup>th</sup>, 2014. Furthermore, the announcement to convene this meeting was published on the website of the Company on April 10<sup>th</sup>, 2014. 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 35,632,471 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 50.38% 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> 2013 and the consolidated financial statements as at December 31<sup>st</sup> 2013;
- 2.) Presentation and approval of the reports established by the Auditors of the Company concerning the Company's annual statutory accounts as at December 31<sup>st</sup> 2013 and the Company's consolidated financial statements as at December 31<sup>st</sup> 2013;

- 3.) Presentation and approval of the Company's annual statutory accounts as at December 31<sup>st</sup> 2013 and the consolidated financial statements as at December 31<sup>st</sup> 2013;
- 4.) Allocation of the results;
- 5.) Decision on distribution of dividends on ordinary shares and on the date of the payment of dividends
- 6.) Discharge to the Board of Directors, the Audit Committee;
- 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>, 2013,**

**FIRST RESOLUTION**

vote for: 35,632,471  
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> 2013, the reports have been approved with 100% of the votes validly cast representing 50.38% 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>, 2013.**

**SECOND RESOLUTION**

vote for: 35,632,471  
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 50.38% 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>, 2013 and the Company's consolidated financial statements as at December 31<sup>st</sup>, 2013 as presented by the Board of Directors of the Company.**

**THIRD RESOLUTION**

vote for: 35,632,471  
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> 2013 and the Company's consolidated financial statements as at December 31<sup>st</sup> 2013 have been approved with 100% of the votes validly cast representing 50.38% of the Share Capital.

The total of the balance sheet of the statutory annual accounts as at December 31<sup>st</sup> 2013 amounts to EUR 71,380,274.00 and the Company has made a profit which amounts to EUR 8,615,409.96.

The total of the balance sheet of the consolidated financial statements as at December 31<sup>st</sup> 2013 amounts to EUR 218,508,675 and the consolidated net income amounts to EUR 6,425,750.

**IV. The meeting discusses the allocation of the results for the financial year ending as at December 31<sup>st</sup>, 2013.**

**FORTH RESOLUTION**

vote for: 35,609,796

vote against: 0

abstentions: 22,675

After due consideration, the Meeting decides to allocate the results for the financial year ending as at December 31<sup>st</sup>, 2013 as follows:

	EUR
Profit for the financial year	8,615,409.96
Loss brought forward from previous years	(5,784,259.54)
Results to be allocated	2,831,150.42
Allocation to the legal reserve	141,558
Allocation to an un-distributable reserve for unrealised gains on foreign exchange	93,118.36
Dividend of EUR 0.03 per ordinary share in relation to the financial year 2013 (excluding treasury shares*) as per the Fifth Resolution below	1,637,741.85
Profit carried forward	958,732.21

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: 35,632,471

vote against: 0

abstentions: 0

The Meeting decides to pay EUR 0.03 dividend per ordinary share to the shareholders eligible to receive

\* On the basis of 54,591,395 ordinary shares in issue net of treasury shares held by the Company and its subsidiaries as at May 9<sup>th</sup>, 2014. Should the number of treasury shares increase or decrease between the date of the annual general meeting of the Company and the Record Date set for the eligibility of shareholders to receive dividends on ordinary shares, the „Profit carried forward“ shall be amended accordingly.

dividends for the year 2013.

The Meeting confirms that the Company does not pay dividends on ordinary shares which are held by itself and its subsidiaries ("treasury shares").

The Meeting further decides that the payment of dividends on ordinary shares will commence on June 20<sup>th</sup> 2014. The Record Date for shareholders to be eligible to receive dividends shall be May 30<sup>th</sup>, 2014

The proposal has been approved with 100% of the votes validly cast representing 50.38% 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>, 2013**

**SIXTH RESOLUTION**

vote for: 35,609,796  
vote against: 0  
abstentions: 22,675

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> 2013 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: 22,675

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 address at 5, rue de Bruxelles, L-8223 Mamer (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> 2014;

vote for: 35,609,796  
vote against: 0  
abstentions: 22,675

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 address at Győri út 6/b. H-1123 Budapest (Hungary). 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> 2014;

vote for: 35,609,796  
vote against: 0  
abstentions: 22,675

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> 2014;

vote for: 35,609,796  
vote against: 0  
abstentions: 22,675

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> 2014;

vote for: 35,609,796  
vote against: 0  
abstentions: 22,675

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 Oldengaerde 6, 8226 RZ 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> 2014;

vote for: 35,609,796  
vote against: 0  
abstentions: 22,675

to accept with immediate effect, the appointment of Mr. Jan Thomas LADENIUS as director, born on March 16<sup>th</sup> 1944 in Weert (The Netherlands), with address at Reguliersgracht 107 L, 1017 LP 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> 2014;

vote for: 35,609,796  
vote against: 0  
abstentions: 22,675

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> 2014;

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: 22,675

to pay to Mr. Gábor VÁRSZEGI, as director and chairman of the Board of Directors a director's fee of gross EUR 30,000 per quarter.

vote for: 35,609,796  
vote against: 0  
abstentions: 22,675

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: 22,675

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: 22,675

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: 22,675

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: 22,675

to pay to Mr. Jan Thomas LADENIUS, as director a director's fee of gross EUR 12,000 per quarter.

vote for: 35,609,796  
vote against: 0  
abstentions: 22,675

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

These remunerations are unchanged in comparison with the previous year.

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: 22,675

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> 2014. Mr. KARREMAN shall not receive remuneration for his mandate to act as a member of the Audit Committee;

vote for: 35,609,796  
vote against: 0  
abstentions: 22,675

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> 2014. Mr. KÁDAS shall not receive remuneration for his mandate to act as a member of the Audit Committee;

vote for: 35,609,796  
vote against: 0  
abstentions: 22,675

to accept with immediate effect the appointment of Mr. Jan Thomas LADENIUS 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> 2014. Mr. LADENIUS shall not receive remuneration for his mandate to act as a member of the Audit Committee;

The proposals on the composition of the Audit Committee of the Company and on the proposal not to pay remuneration to its members 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: 22,675

The proposals to appoint with immediate effect Grant Thornton Lux Audit S.A. with address at 89A, Pafebruch, L-8308 Capellen, Luxembourg as statutory auditor of the Company, 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> 2014 and to assign the right of the determination of the remuneration of the statutory auditor 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.

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

**TENTH RESOLUTION**

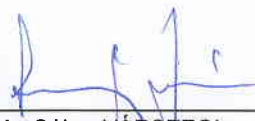
vote for: 35,609,796  
vote against: 0  
abstentions: 22,675

The proposals to appoint with immediate effect ERNST & YOUNG LUXEMBOURG S.A., with address at 7, Parc d'Activités Syrdall, L-5365 Munsbach as auditor to the consolidated financial statements of the Company, 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> 2014 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.

  
Mr. David VÁRSZEGI  
The Chairman

  
Mr. Gábor VÁRSZEGI  
The Scrutineer

  
Dr. Gábor MOCSKONYI  
The Secretary