

FOTEX HOLDING, Société européenne
Registered office: 26-28, rue Edward Steichen,
L-2540 Luxembourg, Grand-Duchy of Luxembourg
RCS Luxembourg B-146938
(the "Company")

MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY
HELD ON 25TH MAY, 2016

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 on April 15th, 2016 and in *Mémorial C Recueil des Sociétés Associations*, no. 1122 on April 15th, 2016. Furthermore, the announcement to convene this meeting was published on the website of the Company on April 15th, 2016. 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 31st, 2015 and the consolidated financial statements as at December 31st, 2015;
- 2.) Presentation and approval of the report established by the Auditors of the Company concerning the Company's annual statutory accounts as at December 31st, 2015 and the Company's consolidated financial statements as at December 31st, 2015;

- 3.) Presentation and approval of the Company's annual statutory accounts as at December 31st, 2015 and the consolidated financial statements as at December 31st, 2015;
- 4.) Allocation of the results;
- 5.) Decision on distribution of dividends for the 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.) Authorisation to the Board of Directors in relation to the prolongation of the share buyback program
- 12.) Authorisation to the Board of Directors to appoint a securities depository in its discretion
- 13.) 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 31st, 2015,**

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 31st, 2015, 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 31st, 2015.**

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 31st, 2015 and the Company's consolidated financial statements as at December 31st, 2015 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 31st, 2015 and the Company's consolidated financial statements as at December 31st, 2015 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 31st, 2015 amounts to EUR 248,151,683.17 and the Company has made a commercial profit which amounts to EUR 145,085,072.45.

The total of the balance sheet of the consolidated financial statements as at December 31st, 2015 amounts to EUR 218,480,351 and the consolidated net income amounts to EUR 3,093,511.

IV. The meeting discusses the allocation of the results for the financial year ending as at December 31st, 2015.

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 31st, 2015 as follows:

	EUR
Profit for the financial year	145,085,072.45
Profit brought forward from previous year(s)	39,868,856.80
Allocation to the legal reserve	779,309.95
Dividend of EUR 0.02 per ordinary share in relation to the financial year 2015 (excluding Treasury Shares*) as per the Fifth Resolution below	1,068,686.70
Profit carried forward	183,105,932.60

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

* On the basis of 53,434,335 ordinary shares net of treasury shares held by the Company and its subsidiaries as at May 24th, 2016. 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.

The Meeting decides to pay EUR 0.02 dividend per ordinary share to the shareholders eligible to receive dividends for the year 2015.

The Meeting confirms that the Company does not pay dividends on any 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 20th, 2016. The Record Date for shareholders to be eligible to receive dividends shall be June 1st, 2016.

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 31st, 2015**

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 31st, 2015 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 25th, 1946 in Budapest (Hungary) with professional address at 26-28, rue Edward Steichen, L-2540 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 31st, 2016;

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 19th, 1980 in Budapest (Hungary) with professional address at 26-28, rue Edward Steichen, L-2540 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 31st, 2016;

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 8th, 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 31st, 2016;

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 22nd, 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 31st, 2016;

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 19th, 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 31st, 2016;

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

to accept with immediate effect, the appointment of Mr. Jan Thomas LADENIUS as director, born on March 16th, 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 31st, 2016;

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 27th, 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 31st, 2016;



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 24,900 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. 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: 0

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

The above-mentioned 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: 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 31st, 2016. 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: 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 31st, 2016. 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: 0

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 31st, 2016. 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: 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 statutory annual accounts of the Company to be drawn-up under Lux GAAP, 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 31st, 2016 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: 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 31st, 2016 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. The Meeting discusses the proposal of authorisation to the Board of Directors in relation to the prolongation of the share buyback program

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

The proposal to prolong the share buyback program last decided upon on 14th December 2011 has been approved with 100% of the votes validly cast representing 50.35% of the Share Capital of the Company, accordingly the Meeting has decided to authorise the management body to carry out the share buyback program for a further five years, up to a maximum of 17 million shares at a price set between the nominal value and the market value on the transaction date on the condition that such transactions should not cause the net assets to fall below the share capital and non-distributable reserves combined.

XII. Authorisation to the Board of Directors to appoint a securities' depository in its discretion

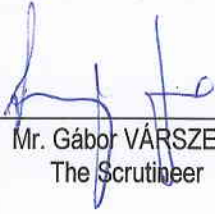
The Meeting has discussed and the proposal to authorise the Board of Directors in its discretion to negotiate with, appoint and enter into any service agreement with any potential securities' depositories, principal and transfer agents, and in that case to transfer the central securities' depository, principal and transfer agent role to such service provider has been approved with 100% of the votes validly cast representing 50.35% of the Share Capital of the Company.

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

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



Mr. David VARSZEGI
The Chairman



Mr. Gábor VARSZEGI
The Scrutineer



Dr. Gábor MOCSKONYI
The Secretary