

Minutes of the Annual General Meeting of the

Tatry mountain resorts, a.s. company,

with the registered office at Demänovská Dolina 72, 031 01 Liptovský Mikuláš, Company number: 31 560 636, registered in the Commercial Register of District Court Žilina, Section: Sa, Insertion No.: 62/L (hereinafter referred to as "**Company**")

held at GRANDHOTEL PRAHA, Tatranská Lomnica 8,
059 60 Vysoké Tatry on 28th April 2017 at 11:15

Agenda:

1. Opening of the Annual General Meeting of the Company;
2. Appointment of authorities of the Annual General Meeting (chairman of the Annual General Meeting, keeper of the minutes, two minutes certifiers and persons authorised with counting of ballots), approval of third parties' presence at the Annual General Meeting;
3. Discussing the report of the Supervisory Board on financial activities and their results, portfolio assets of the Company and financial management as of 31/10/2016, the business plan and the financial budget of the Company for the financial year beginning on 01/11/2016 and ending on 31/10/2017, the annual report as of 31/10/2016 and the report of the Supervisory Board;
4. Adoption of the Annual Individual Financial Statements as of 31/10/2016 and the proposal to distribute profit made in the financial year beginning on 01/11/2015 and ending on 31/10/2016;
5. Approval of Company's auditor pursuant to § 19 Act No. 431/2002 Coll. on Accounting;
6. Election of a Supervisory Board member of the Company, adoption of an Agreement on the Supervisory Board Member Capacity;
7. End of the Session.

According to item 1 of the agenda: Opening of the Annual General Meeting of the Company

The Annual General Meeting of the Company held on **28th April 2017** was opened by Mgr. Lucia Štecčíková, who welcomed all shareholders and members of the Board of Directors.

Mgr. Lucia Štecčíková announced that she had been authorised by the Board of Directors of the Company to chair the Annual General Meeting until the Chairman of the Annual General Meeting was elected pursuant to Provision §188 Sec. 1 Act no. 513/1991 Coll. Commercial Code as subsequently amended (hereinafter referred to as "**Commercial Code**").

(The authorisation of the Board of Directors of the Company on chairing the Annual General Meeting is enclosed with these minutes as Annexe 1.)

She went on announcing that the Annual General Meeting had been convoked by the Board of Directors of the Company pursuant to Art VIII items 3 and 6 of the Statutes of the Company and pursuant to the Commercial Code as a notice of convocation of the Annual General Meeting had been published in a national periodical with stock market reports – the Pravda

daily on 28/03/2017 and an invitation, related documents and detailed information had been published on the website of the Company (www.tmr.sk) and on the www.valnehromady.cz website pursuant to §184a Sec. 2 Commercial Code.

By publishing the notice of convocation of the Annual General Meeting in a national periodical with stock market reports no later than 30 days before the Annual General Meeting was held, and by publishing the notice of convocation of the Annual General Meeting on the website of the Company (www.tmr.sk) and on the www.valnehromady.cz website, all statutory requirements related to convocation of an Annual General Meeting were considered to be met, which means the Annual General Meeting was convened regularly.

The decisive day for exercising shareholder's right to attend the Annual General Meeting, the right to vote, request information, explanations and propose motions, was 25/04/2017 pursuant to the Commercial Code and the Statutes of the Company.

In accordance with Prov. § 8 Sec. 6 Act no. 122/2013 Coll. on Personal Data Protection and on Changing and Amending of Other Acts according to Act no. 84/2014 Coll., Mgr. Lucia Štecčíková informed the shareholders that the Company had authorised A.S. Partner, s.r.o. with registered office at Južná trieda 78, 040 01 Košice, company number: 31 670 041, registered in the Commercial Register of District Court Košice I, Section: Sro, Insertion No. 2983/V to process the personal data of shareholders for the purpose of registration at the Annual General Meeting and counting of votes at the at the Annual General Meeting.

Mgr. Lucia Štecčíková announced that 47 shareholders holding 3,681,894 shares with the total nominal value of 25,773,258 EUR, which is 54.894 % of all shareholders of the Company, were present at the beginning of the meeting according to the registration report. The shareholders signed the attendance list of the Annual General Meeting.

(The attendance list is enclosed with these minutes as Annexe 2.)

The temporary Chairman said the Annual General Meeting was going to follow its agenda which had been published in the respective notice of convocation.

(The notice of convocation of the Annual General Meeting is enclosed with these minutes as Annexe 3.)

The temporary Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková, informed all shareholders present that absolute majority of votes of all shareholders present was required to adopt a resolution of the Annual General Meeting. As far as the election of Supervisory Board members and their removal from office is concerned, a two-third majority of votes was required. The complete annual report as of 31/10/2016 in a printed as well as electronic version was at disposal at at a designated location.

To conclude this item of the agenda, Mgr. Lucia Štecčíková informed all shareholders present about the voting procedure. At the presentation, every shareholder is given a voting card with bar codes allocated to individual voting versions, i.e. Aye, No or Abstention. The voting procedure begins once the Chairman of the Annual General Meeting announces it and the scrutineers start to count all ballots. Voting shareholders present their voting cards with bar codes to the scrutineers, who pass everybody with a counting machine, and point to the

respective (AYE, NO or ABSTENTION) code in a spoken form, by showing, overlapping of unsuitable codes or folding of the voting card. After doing so, the counting machine displays data of the respective shareholder (name, number of shares and the vote chosen). These data may be checked by the shareholder or read aloud by the scrutineer. The vote can be corrected at the respective scrutineer immediately afterwards or before the voting percentage is reported at the computer centre which processes the ballots. Shall any shareholder vote twice at the same scrutineer, the scrutineer is notified by the counting machine and asks the shareholder to confirm the original vote or change it. Shall any shareholder vote twice at two different scrutineers, the scrutinner asks him/her to confirm his/her valid vote.

According to item 2 of the agenda: Appointment of authorities of the Annual General Meeting

The temporary Chairman of the Annual General Meeting, Mgr. Lucia Štecžíková presented the following proposal on the appointment of authorities of the Annual General Meeting according to item 2 of the agenda:

“The Annual General Meeting of the Company hereby elects: Mgr. Lucia Štecžíková Chairman of the Annual General Meeting, Ing. Milena Parobeková Keeper of the Minutes of the Annual General Meeting, Ing. Andrej Devečka and Ing. Jozef Hodek Verifiers of the Minutes, and Ing. Ivan Bušovský, Ing. Martin Köver, Matúš Bušovský, Erika Hančárová and Ing. Stanislav Bullo Vote Counters of the Annual General Meeting.”

(Original proposal No. 1 is enclosed with these minutes as Annexe 4.)

After that, Mgr. Lucia Štecžíková asked the shareholders present to approach the voting on Proposal No. 1 of the Annual General Meeting.

Pursuant to the voting results, the temporary Chairman of the Annual General Meeting, Mgr. Lucia Štecžíková announced the following:

Shareholders with the total number of 3,681,894 shares and 54.894 % of all votes, i.e. 100% of votes present voted for the adoption of the proposal.

Shareholders with the total number of 0 shares and 0.000% of all votes, i.e. 0.000% of votes present voted against the adoption of the proposal.

Shareholders with the total number of 0 shares (0.000% of all votes), i.e. 0.000% of votes present abstained from voting.

Shareholders with the total number of 0 shares (0.000% of all votes), i.e. 0.000% of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 54.894 %

Total number of submitted valid votes: 3,681,894

Number of shares represented by valid votes: 3,681,894

According to the voting results, Proposal No. 1 was declared adopted by the temporary Chairman of the Annual General Meeting.

Mgr. Lucia Štecžíková then presented a proposal of the Board of Directors on the presence of third parties at the Annual General Meeting and suggested adopting the following Proposal No. 2 of the Annual General Meeting:

“The Annual General Meeting hereby agrees with third parties being present at the Annual General Meeting held at GRANDHOTEL PRAHA, Tatranská Lomnica 8, 059 60 Vysoké Tatry on 28th April 2017.”

(Proposal No. 2 is enclosed with these minutes as Annexe 5.)

After having read Proposal No. 2 of the Annual General Meeting aloud, Mgr. Lucia Štecčíková asked all shareholders present to submit questions or comments related. As there were no questions, the shareholders were asked to have a vote on Proposal No. 2 of the Annual General Meeting.

Pursuant to the voting results, the Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková announced the following:

Shareholders with the total number of 3,681,284 shares and 54.885 % of all votes, i.e. 99.983 % of votes present voted for the adoption of the proposal.

Shareholders with the total number of 610 shares and 0.009 % of all votes, i.e. 0.016 % of votes present voted against the adoption of the proposal.

Shareholders with the total number of 0 shares (0.000% of all votes), i.e. 0.000% of votes present abstained from voting.

Shareholders with the total number of 0 shares (0.000% of all votes), i.e. 0.000% of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 54.894 %

Total number of submitted valid votes: 3,681,894

Number of shares represented by valid votes: 3,681,894

According to the voting results, Proposal No. 2 was declared adopted by the Chairman of the Annual General Meeting.

Once Proposal No. 2 had been adopted, the Annual General Meeting was opened to the public.

According to item 3 of the agenda: Discussing the report of the Supervisory Board on financial activities and their results, portfolio assets of the Company and the financial management as of 31/10/2016, the business plan and the financial budget of the Company for the financial year beginning on 01/11/2016 and ending on 31/10/2017, the annual report as of 31/10/2016 and the report of the Supervisory Board

The Chairman of the Annual General Meeting opened item 3 of the agenda and asked the Chairman of Company's Board of Directors, Ing. Bohuš Hlavatý to inform people present at the Meeting about more details related to this item. The Chairman of the Annual General Meeting went on stating that the complete annual report of the Company was at disposal in an electronic form on the website of the Company (www.tmr.sk), in a personal computer at a designated workplace inside the hotel where the Annual General Meeting takes place as well as in a printed form at a designated workplace inside the hotel where the Annual General Meeting takes place.

Ing. Bohuš Hlavatý, the Chairman of Company's Board of Directors informed the shareholders about economic results of the Company for the financial year ending on 31/10/2016. He spoke about investments that were made in 2016 and compared them with the year of 2015. Ing. Hlavatý noted that the turnout increase that was record-breaking in 2016 influenced the revenues of the Company considerably. The increase in the section of Mountain resorts reached 9.9%, as for Amusement parks, the turnover was on the same level as in 2015. The Chairman of Company's Board of Directors said he considered the GOPASS programme to be an important element that serves for direct communication with clients. The difference of extra revenue uplift reached 2.2 mil. € in year-on-year comparison thanks to this product and the Company wishes to increase the number of clients of the programme by means of another acquisition. Smart Season Passes were purchased by 16.300 clients in 2016. In the past, GOPASS clients visited the resorts 5 times per winter season on average and spent 100-150€. Smart Season Passes increased the turnout per client to 13 times and the extra revenues reached 1.3 mil.€.

Mr. Hlavatý also informed about successful events from the point of marketing – such as Bear Days with 37,000 visitors, Tatry ICE Master – ice sculptures in Hrebienok with 12 teams from around the world and 22,000 visitors, Temple of Ice in Hrebienok visited by 218,000 people. The Company recorded a high turnout increase from the so called other countries (not only our area). Ing. Hlavatý pointed to the fact that another branch of cable car transport facilities in the area of Chopok Juh Krúpová had built, including a new snow-making system, which had increased the quality of ski slopes in the resort of Chopok Juh considerably. A lot of effort was made in the area of work quality, e.g. by using Snow Sat – a professional slope and fleet management system with snow depth measurement, which increases the efficiency of the grooming procedure itself and reduces fuel consumption by monitoring the machines. Mr. Hlavatý added that the Company was successful in the field of real estates as well. There are 13 new Chalets in Jasná, 10 of them are already sold, and a new Pošta hotel had been built. In the resort of Vysoké Tatry, 44 rooms in GRANDHOTEL PRAHA, Tatranská Lomnica were renewed during the respective financial year, the Company bought the mountain hotel Hrebienok including surrounding land, and one more room was added to the offer on top of Mt. Lomnický štít. As far as amusement parks are concerned, Mr. Hlavatý informed that new attractions such as Diamond river in SWM and Super splash had been added.

Once Ing. Hlavatý was finished, Ing. Jozef Hodek, the member of the Board of Directors and the financial director of TMR presented the financial results of the Company. Ing. Hodek mentioned an increase in slope kilometres made in ski resorts, which was reflected in a turnover increase. Ing. Hodek said the turnout could not be increased in the segment of amusement parks – water parks at that time so the Company planned to focus more on motivating clients to spend their money in gastronomy facilities and on additional services because the potential of these facilities was not used to a maximum and there was still a considerable growing potential. As for the hotels, he said the occupancy rate was growing and so did average prices.

Ing. Hodek stated that the Company had several subsidiaries in Poland and a minority share in the resort of Špindlerův Mlýn. All accounts are monitored – individually and consolidately. The individual profit has reached 26 mil.€ and the consolidated profit was 25 mil.€, which is influenced by the development and investments that the Company has been making in Poland. As suggested by the audit committee, the Company plans to continue cooperating with the audit company KPMG Slovensko spol. s r.o.

Ing. Hodek said the Company had fulfilled the annual plan, the economic results in Poland had been influenced by losses in the resort of Szczyrk. The property status and indebtedness has been proportionally stable for the past 4 years and the Company plans to keep it that way. The turnover has increased in the real estate field and the Company does its best to keep up with the latest real estate boom.

Once Ing. Hodek finished speaking, the Chairman of the Board of Directors took over again and informed the audience about new investments – the Lech Coaster roller-coaster, which cost 26 mil.€ in 2016, is planned to be finished in the Silesian Amusement Park in Poland. Mr. Hlavatý continued saying that an increased turnout and thus a higher turnover were expected after this investment and there were special multiple tickets prepared (season tickets) in order to improve competitiveness. Good results were expected especially in July and August 2017. As far as the ski resort of Szczyrk is concerned, Ing. Hlavatý informed that all necessary permissions for the construction of cableways and snowmaking systems were already issued (it had been a long process in the Polish environment), which was perceived very positively. The construction process of new cableways, ski pistes and a snowmaking system including a water supply lake is about to begin and once everything is finished, the resort of Szczyrk will be the second resort in Poland with more than 2 cableways (150,000 people – turnout).

In the resort of JASNÁ Nízke Tatry, the Company plans to open the 4-star Pošta hotel from summer 2017, the total investment reached about 5.5mil.€ while the Company perceives the investment as a 3.2mil.€ cost. More chalets are planned to be built in the resort along with new ticket offices, shops, an entrance to the HAPPY END club, a covered car park, a new cableway and the Centre East in the area of Biela Púť – planned investments of 3.2mil.€.

As far as the resort of Tatralandia is concerned, the Company has been looking for a good concept to reach business success by using the Western city and plans to open a new attraction called “Tatrapolis” – a world of miniatures from the beginning of the winter season. It should be a children’s amusement park on an area of 16 hectares which is going to present works of skilful craftsmen, e.g. a globe, Eiffel tower and many other miniatures. The Liptov arena will be hosting an exhibition with a terrarium, a ZOO and butterflies, which means this zone will be additional. The Company plans to organise big events in the area of Tatrapolis, e.g. with blacksmiths (analogy to the ICE master in the High Tatras).

As for the resort of Vysoké Tatry, the Company aims to finish the renovation of the last 12 rooms in GRANDHOTEL PRAHA, the restaurant in Hrebienok is going to be extended, the terrace of the FIS hotel in Štrbské Pleso shall be made bigger and hotel rooms are going to be modernised. The total investments should reach 743.000€.

After that, Ing. Jozef Hodek presented the plan of the Company to increase the turnover by means of new investments – the amusement park in Poland, the ski resort Szczyrk, Smart Season Passes and gastro facilities. Preliminary revenues as of 25/04/2017 show that the plan for the financial year ending on 31/10/2017 is being fulfilled so far.

Ing. Bohuš Hlavatý added it had been proved that it was reasonable to have a balanced mixture of various activities and e.g. the turnout in the resort of Szczyrk was increased by 70.000 people in winter, which is the same increase as in Slovak ski resorts. He continued explaining that the Company was considering various acquisitions. As far as the real estate boom is concerned, Mr. Hlavatý said the Company had to be prepared and to develop in this segment, i.e. to build more chalets and the Centre in the area of Biela Púť in Jasná. He concluded that it was important to keep on working and “not to fall asleep”.

(The Board of Directors’ report is enclosed with these minutes as Annexe 6.)

Mgr. Štecčíková thanked the members of the Board for their presentations and invited the shareholders to ask questions related to the presentations they had just seen.

There were no questions or contributions submitted.

Afterwards, the Chairman of the Annual General Meeting asked Ing. Andrej Devečka, a member of the Board of Directors, who was appointed by the Chairman of the Supervisory Board to read the Report of the Supervisory Board and its activities. Mr. Devečka excused the non-present Chairman of the Supervisory Board, who could not come to the Annual General Meeting for health reasons.

Ing. Andrej Devečka introduced the Report of the Supervisory Board and its activities as of 31/10/2016.

(The report of the Supervisory Board is enclosed with these minutes as Annexe 7.)

Mgr. Štecčíková thanked the member of the Board of Directors for presenting the report and other information. Afterwards, she invited the shareholders present to submit questions and remarks on the reports and documents being discussed.

As there were no questions or remarks, the Chairman of the Annual General Meeting closed this item of the agenda announcing that the **Annual General Meeting had acknowledged the Annual Report of the Company as of 31/10/2016 and the report of the Supervisory Board of the Company as of 31/10/2016.** Afterwards, the Chairman of the Annual General Meeting proceeded to item 4 of the agenda.

According to item 4 of the agenda: Adoption of the Annual Individual Financial Statements as of 31/10/2016 and the proposal to distribute the profit made in the financial year beginning on 01/11/2015 and ending on 31/10/2016

Mgr. Lucia Štecčíková opened item 4 of the agenda and announced that the individual financial statements as of 31/10/2016 were at disposal for all shareholders at a designated workplace inside the premises where the Annual General Meeting was held and were part of the annual report.

Considering the presentations of the Board of Directors members within item 3 of the agenda and the opinion recommended by the Company's Board of Directors, the Chairman of the Annual General Meeting suggested that all shareholders present should adopt the following Proposal No. 3:

*"The Annual General Meeting hereby **adopts**:*

- (i) *the annual individual financial statements as of 31st October 2016;*
- (ii) *the proposal of the Board of Directors on distributing the profit made in the financial year beginning on 01/11/2015 and ending on 31/10/2016 in the amount of 4,814,445.14 EUR (four million eight hundred fourteen thousand four hundred forty-five EUR and fourteen cents) as follows: part of the profit made in the financial year beginning on 01/11/2015 and ending on 31/10/2016 in the amount of 481,444.51 EUR shall be used to replenish the reserve fund and part of the profit made in the financial year beginning on 01/11/2015 and ending on 31/10/2016 in the amount*

of 4,333,000.63 EUR shall be transferred into the 'Retained earnings of previous periods' account."

(Proposal No. 3 is enclosed with these minutes as Annexe 8.)

After having read Proposal No. 3 of the Annual General Meeting aloud, the Chairman of the Annual General Meeting invited shareholders present to submit questions or comments related. As there were no questions, the shareholders were asked to have a vote on Proposal No. 3 of the Annual General Meeting.

Pursuant to the voting results, the Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková announced the following:

Shareholders with the total number of 3,680,519 shares and 54.874 % of all votes, i.e. 99.962 % of votes present voted for the adoption of the proposal.

Shareholders with the total number of 1,190 shares and 0.017 % of all votes, i.e. 0.032 % of votes present voted against the adoption of the proposal.

Shareholders with the total number of 185 shares and 0.002 % of all votes, i.e. 0.005 % of votes present abstained from voting.

Shareholders with the total number of 0 shares and 0.000 % of all votes, i.e. 0.000 % of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 54.894 %

Total number of submitted valid votes: 3,681,894

Number of shares represented by valid votes: 3,681,894

According to the voting results, Proposal No. 3 was declared adopted by the Chairman of the Annual General Meeting.

According to item 5 of the agenda: Approval of Company's auditor pursuant to § 19 Act No. 431/2002 Coll. on Accounting

Mgr. Lucia Štecčíková opened item 5 of the Annual General Meeting and said the Company was obliged to approve Company's auditor pursuant to relevant legal regulations every year. She went on presenting the following Proposal No. 4 of Company's Board of Directors:

*"Based on a suggestion of the Audit Committee, the Annual General Meeting hereby **approves** that the company KPMG Slovensko spol. s r.o., with the registered seat at Dvořákovo nábrežie 10, 811 02 Bratislava, Company number: 31 348 238, registered in the Commercial Register of District Court Bratislava I., Section: Sro, Insertion No.: 4864/B, audit licence number: ÚDVA No. 96, shall conduct an audit of the financial statements as of 31st October 2017 and the consolidated financial statements as of 31st October 2017 for the Tatry mountain resorts, a.s. company pursuant to the agreement made between the Tatry mountain resorts, a.s. company and KPMG Slovensko spol. s r.o. as Company's auditor."*

(Proposal No. 4 is enclosed with these minutes as Annexe 9.)

After having read Proposal No. 4 of the Annual General Meeting aloud, the Chairman of the Annual General Meeting asked shareholders present to submit questions or comments related. As there were no questions, the shareholders were asked to have a vote on Proposal No. 4 of the Annual General Meeting.

Pursuant to the voting results, the Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková announced the following:

Shareholders with the total number of 3,681,734 shares and 54.892 % of all votes, i.e. 99.995 % of votes present voted for the adoption of the proposal.

Shareholders with the total number of 0 shares and 0.000 % of all votes, i.e. 0.000 % of votes present voted against the adoption of the proposal.

Shareholders with the total number of 160 shares and 0.002 % of all votes, i.e. 0.004 % of votes present abstained from voting.

Shareholders with the total number of 0 shares and 0.000% of all votes, i.e. 0.000 % of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 54.894 %

Total number of submitted valid votes: 3,681,894

Number of shares represented by valid votes: 3,681,894

According to the voting results, Proposal No. 4 was declared adopted by the Chairman of the Annual General Meeting.

According to item 6 of the agenda: Election of a Supervisory Board member of the Company, adoption of an Agreement on the Supervisory Board Member Capacity

Mgr. Lucia Štecčíková opened item 6 of the agenda and informed all present shareholders that the 5-year term in office of the Supervisory Board member Mr. Roman Kudláček expired on 21/04/2017. She went on saying that the General Meeting was supposed to elect members of the Supervisory Board pursuant to valid Company's Statutes, re-election of the same member was possible and the General Meeting was also supposed to adopt the Agreement on the Supervisory Board Member Capacity which was published thirty (30) days before the Annual General Meeting was held on the website of the Company (www.tmr.sk) and provided to shareholders when they registered at the Meeting. Considering the above mentioned facts, the Board of Directors suggested electing Mr. Roman Kudláček member of the Supervisory Board again.

The Chairman of the Annual General Meeting invited the shareholders present at the Meeting to submit other proposals on the election of a Supervisory Board member.

After that, Mgr. Lucia Štecčíková presented the following Proposal No. 5 to the Annual General Meeting:

"The Annual General Meeting hereby

(i) *elects Roman Kudláček, born on [redacted], permanently residing at 033 01 Liptovský Hrádok, Lichardova 522/9 member of the Supervisory Board with effect from the day this resolution is adopted;*

(ii) *adopts the agreement on the Supervisory Board member capacity made between the Company and the newly elected member of the Supervisory Board Roman Kudláček, born on [redacted], permanently residing at 033 01 Liptovský Hrádok, Lichardova 522/9, as annexed to this resolution and pursuant to Regulation § 66 Sec. 3 Commercial Code”.*

(Proposal No. 5 is enclosed with these minutes as Annexe 10.)

After having read Proposal No. 6 of the Annual General Meeting aloud, the Chairman of the Annual General Meeting informed all shareholders present that a two-third majority of votes was required to elect a Supervisory Board member, i.e. 66.667% of votes present, i.e. 36.597 % of all votes.

Pursuant to the voting results, the Chairman of the Annual General Meeting, Mgr. Lucia Šteczíková announced the following:

Shareholders with the total number of 3,680,027 shares and 54.866 % of all votes, i.e. 99.949 % of votes present voted for the adoption of the proposal.

Shareholders with the total number of 1,030 shares and 0.015 % of all votes, i.e. 0.027 % of votes present voted against the adoption of the proposal.

Shareholders with the total number of 837 shares and 0.012 % of all votes, i.e. 0.022 % of votes present abstained from voting.

Shareholders with the total number of 0 shares and 0.000 % of all votes, i.e. 0.000 % of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 54.894 %

Total number of submitted valid votes: 3,681,894

Number of shares represented by valid votes: 3,681,894

According to the voting results, Proposal No. 5 was declared adopted by the Chairman of the Annual General Meeting.

According to item 7 of the agenda: End of the Session

The Chairman of the Annual General Meeting declared the agenda of the Annual General Meeting accomplished and informed that the minutes of the Annual General Meeting would be at disposal at the registered office of the Company no later than 15 days after the Annual General Meeting had been held, in accordance with Provision §189 Commercial Code.

The Chairman of the Annual General Meeting thanked all shareholders, members of the Board of Directors, members of the Supervisory Board and guests for participating in the Annual General Meeting; and ended the Annual General Meeting officially.

Proposals and announcements made at the Annual General Meeting are enclosed with these minutes and form an integral part of them.

In Tatranská Lomnica on 28/04/2016

.....
Mgr. Lucia Štecčíková
Chairman of the Annual General Meeting

.....
Ing. Milena Parobeková
Keeper of the minutes

.....
Ing. Andrej Devečka
Minutes certifier

.....
Ing. Jozef Hodek
Minutes certifier