

Notarial Deed

Drawn up at the Notary's Office of JUDr. Karin Leštinská, Notary Public, seated in Ružomberok, M. Madačova 1B, on 2 May 2018, on the second of May two thousand eighteen, by JUDr. Karin Leštinská, Notary Public, seated in Ružomberok, M. Madačova 1B, in person.

On 18 April 2018, on the eighteenth of April two thousand eighteen, at 11:00 am, upon request of Tatry mountain resorts, a.s., with its registered office at Demänovská Dolina 72, 031 01 Liptovský Mikuláš, ID No.: 31 560 636, registered in the Companies Register of the District Court of Žilina, Section: Sa, File No.: 62/L, /hereinafter referred to as the Company/, (The extract from the Companies Register forms an integral part of this Notarial Deed as Annex 1), I arrived at hotel Holiday Village Tatralandia, Ráztocká 21, 031 05 Liptovský Mikuláš in order to verify the order of the Annual General Meeting and draw up the following Notarial Deed pursuant to the provision of Section 61 of Act No. 323/92 on Notaries and Notarial Activity (the Statute of Notaries) as amended, in accordance with the provision of Section 187(2) and Section 190 of Act No. 513/91 (the Commercial Code) as amended:

Verification of the order of the Annual General Meeting of
Tatry mountain resorts, a.s., held on 18 April 2018.

I, JUDr. Karin Leštinská, Notary Public, seated in Ružomberok, M. Madačova 1 B, arrived at hotel Holiday Village Tatralandia, Ráztocká 21, 031 05 Liptovský Mikuláš, on 18 04 2018 at 11 am to verify the order of the Annual General Meeting (hereinafter referred to as the "AGM") of Tatry mountain resorts, a.s., with its registered office at Demänovská Dolina 72, 031 01 Liptovský Mikuláš, ID No.: 31 560 636, registered in the Companies Register of the District Court of Žilina, Section: Sa, File No.: 62/L, (hereinafter referred to as the "Company"), which was convened by the Company's Board of Directors, with the following agenda:

1. Opening the Annual General Meeting of the Company
2. Appointment of bodies of the Annual General Meeting (Chairman of the Annual General Meeting, keeper of the minutes, 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 Company's Board of Directors on business performance, Company's assets and financial management as of 31 October 2017, the business plan and financial budget of the Company for the fiscal year beginning on 1 November 2017 and ending on 31 October 2018, the Annual Report as of 31 October 2017, and the report of the Supervisory Board
4. Adoption of the Annual Individual Financial Statements as of 31 October 2017 and the proposal for distribution of profit made in the fiscal year beginning on 1 November 2016 and ending on 31 October 2017
5. Amendment of the Company's Articles of Association
6. Approval of the Company's auditor
7. Election of the Company's Supervisory Board member, adoption of an Agreement on the Supervisory Board Member Capacity
8. Dismissal of the Audit Committee members
9. Conclusion

Ad 1 of the agenda: Opening the Annual General Meeting of the Company

The Annual General Meeting held on 18 April 2018 (hereinafter referred to as the "Annual General Meeting" or the "AGM") was opened by Mgr. Lucia Štecčíková, who also welcomed all present shareholders, members of the Board of Directors, Chairman of the Supervisory Board and JUDr. Karin Leštinská, Notary Public - Notary's Office in Ružomberok.

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 the provision of Section 188(1) of Act No. 513/1991 Commercial Code as amended (hereinafter referred to as the “Commercial Code”).

(The authorisation of the Board of Directors of the Company to chair the Annual General Meeting is attached hereto as Annex 2).

Further, she stated that the Annual General Meeting had been convened by the Board of Directors of the Company in accordance with Article VIII(3) and (6) of the Company’s Articles of Association and in accordance with the Commercial Code by publishing a notice of the Annual General Meeting in a national periodical with stock market reports - the Pravda daily on 16 March 2018. She also stated that the notice of the Annual General Meeting, including the respective documents and information in accordance with Section 184a(2) of the Commercial Code had also been published on the Company’s website at www.tmr.sk as well as at www.valnehromady.cz and in the Gazeta Wyborcza daily.

By publishing the notice of the Annual General Meeting in a national periodical with stock market reports no later than 30 days before the date of the Annual General Meeting and by publishing the notice of the Annual General Meeting on the Company’s website at www.tmr.sk, at www.valnehromady.cz and in the Gazeta Wyborcza daily, the statutory requirements for convening an Annual General Meeting were 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 15 April 2018 pursuant to the Commercial Code and the Company’s Articles of Association.

Mgr. Lucia Štecčíková informed the present persons that in accordance with the provision of Section 8(6) of Act No. 122/2013 on Personal Data Protection and on the Amendment and Supplementation of Certain Acts as amended by Act No. 84/2014, the Company had authorised A.S. Partner, s.r.o., with its registered office at Južná trieda 78, 040 01 Košice, ID No.: 31 670 041, registered in the Companies Register of the District Court of Košice I, Section: Sro, File No. 2983N, to process personal data of shareholders for the purpose of registration of shareholders at the Annual General Meeting and counting of votes of shareholders at the Annual General Meeting.

Mgr. Lucia Štecčíková stated that 47 shareholders holding 3,643,507 shares in total nominal value of EUR 25,504,549, which is 54.322% of all shareholders of the Company, were present at the beginning of the Annual General Meeting according to the attendance registration.

The shareholders signed the attendance list of the Annual General Meeting. (The attendance list is attached hereto as Annex 3.)

At the same time, the temporary Chairman of the AGM stated that the AGM was going to follow its agenda which had been published in the respective notice of the AGM as amended by the AGM agenda. (The notice of the AGM is attached hereto as Annex 4.)

At the same time, the temporary Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková, informed the present shareholders that absolute majority of votes of the present shareholders was required to adopt a resolution of the Annual General Meeting pursuant to the valid Articles of Association of the Company. As far as the election of a Supervisory Board member is concerned, a two-third majority of votes of the present shareholders is required; as far as the approval of an amendment of the Articles of Association of the Company is concerned, a two-third majority of votes of the present shareholders is required, too, and Notarial Deed must be drawn up on the same. Full version of the Annual Report as of 31 October 2017 in paper and electronic form is available to shareholders at a designated location.

To conclude this item of the agenda, Mgr. Lucia Štecčíková informed all shareholders present about the voting procedure. During the attendance registration, every shareholder was given a voting card with bar codes allocated to individual voting versions, i.e. For, Abstained or Against. The voting procedure begins once the Chairman of the Annual General Meeting announces it and the scrutineers start to count all ballots. The voting shareholders present their voting cards with bar codes to the scrutineers, who pass everybody with a counting machine, and point to the respective (i.e. FOR, ABSTAINED or AGAINST) 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 scrutineer asks him/her to confirm his/her valid vote.

Ad 2 of the agenda: Appointment of bodies of the Annual General Meeting (Chairman of the Annual General Meeting, keeper of the minutes, minutes certifiers and persons authorised with counting of ballots), approval of third parties' presence at the Annual General Meeting

Within item 2 of the agenda, the temporary Chairman of the AGM, Mgr. Lucia Štecčíková, presented the following proposal on the en bloc appointment of bodies of the Annual General Meeting as follows:

The Company's Annual General Meeting appoints: Mgr. Lucia Štecčíková as the Chairman of the Annual General Meeting, Ing. Milena Parobeková as the as the keeper of the minutes of Annual General Meeting, Ing. Andrej Devečka and Ing. Jozef Hodek as the certifiers of the minutes of Annual General Meeting, and Ivan Bušovský, Jaroslav Paľa, Peter Jaroš, Martin Köver, Matúš Bušovský, Eva Jarošová as the persons authorised with counting of ballots of the Annual General Meeting"

(Draft Resolution 1 is attached hereto as Annex 5.)

Subsequently, Mgr. Lucia Štecčíková asked the present shareholders to start voting on Draft Resolution 1 of the Annual General Meeting.

Pursuant to the voting results, the temporary Chairman of the AGM, Mgr. Lucia Štecčíková, stated that:

Shareholders with the total number of 3,639,495 shares, i.e. 54.262% of all votes, which is 99.889% of all the present votes, voted for the adoption of the submitted proposal.

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

Shareholders with the total number of 500 shares, i.e. 0.007% of all votes, which is 0.013% of all the present votes, abstained from voting.

Shareholders with the total number of 3,512 shares, i.e. 0.052% of all votes, which is 0.096% of all the present votes, did not take part in voting.

Proportion of the registered capital represented by the votes cast: 54.269%.

Total number of valid votes cast: 3,639,995

Number of shares for which valid votes were cast: 3,639,995

Based on the voting results, Resolution 1 was declared adopted by the temporary Chairman.

Mgr. Lucia Štecčíková then presented to the present shareholders a proposal of the Board of Directors on the presence of third parties at the AGM and proposed that the Annual General Meeting adopted Draft Resolution 2 of the Annual General Meeting, reading as follows:

"The Annual General Meeting hereby agrees with third parties being present at the Annual General Meeting held at the hotel Holiday Village Tatralandia, Ráztocká 21, 031 05 Liptovský Mikuláš, on 18 April 2018."

(Draft Resolution 2 is attached hereto as Annex 6.)

After having read Draft Resolution 2 of the Annual General Meeting aloud, Mgr. Lucia Štecčíková asked the present shareholders to submit questions or comments related to the submitted proposal. As there were no questions related to Draft Resolution 2 by shareholders, they were asked by the Chairman of the AGM to vote on Draft Resolution 2 of the Annual General Meeting in the presented version.

Shareholders with the total number of 3,635,249 shares, i.e. 54.199% of all votes, which is 99.773% of all the present votes, voted for the adoption of the submitted proposal.

Shareholders with the total number of 580 shares, i.e. 0.008% of all votes, which is 0.015% of all the present votes, voted against the adoption of the submitted proposal

Shareholders with the total number of 4,166 shares, i.e. 0.062% of all votes, which is 0.114% of all the present votes, abstained from voting.

Shareholders with the total number of 3,512 shares, i.e. 0.052% of all votes, which is 0.096% of all the present votes, did not take part in voting

Proportion of the registered capital represented by the votes cast: 54.269%

Total number of valid votes cast: 3,639,995

Number of shares for which valid votes were cast: 3,639,995

Based on the voting results, Resolution 2 was declared adopted by the temporary Chairman of the AGM.

Once Draft Resolution 2 had been adopted, the Annual General Meeting was opened to the public.

Ad 3 of the agenda: Discussing the report of the Company's Board of Directors on business performance, Company's assets and financial management as of 31 October 2017, the business plan and financial budget of the Company for the fiscal year beginning on 1 November 2017 and ending on 31 October 2018, the Annual Report as of 31 October 2017, and the report of the Supervisory Board

The Chairman of the AGM opened item 3 of the agenda and asked the present Chairman of Company's Board of Directors, Ing. Bohuš Hlavatý, to inform the present persons about the content of this item of the agenda in more detail. The Chairman of the AGM further stated that the full version of the Company's Annual Report is available to shareholders in electronic form on the Company's website at www.tmr.sk and in a personal computer at a designated workplace inside the venue of the General Meeting.

The Chairman of the Company's Board of Directors, Ing. Bohuš Hlavatý, informed the shareholders about the Company's 2016/17 results, stating on the aggregate that the 2016/17 season had been very successful, with 18.1% increase in revenues, 25.5% increase in EBITDA, 155% increase in consolidated net profit to EUR 6.99 million and 92% increase in individual net profit to EUR 9.22 million. The season was successful mainly owing to the increase in the number of visitors of Mountain Resorts by 7.8%, of Amusement Parks by 9%; further, owing to the introduction of the GOPASS mobile application, which increased the sale of online skipasses by 15% in the number of sold man-days, as well as the strong recovery in real estate projects, increase by 5 million in revenues.

Ing. Hlavatý also pointed out other aspects affecting the success of the season, namely the investments made in Poland (hereinafter referred to as “PL”), in the Silesian Amusement Park “Legendia” - its modernisation and construction of the biggest rollercoaster in Central Europe “Lech Coaster”, which received an award in Europe as the Best New Coaster, investments in the SZCZYRK winter ski resort in Poland, with new cable-cars, ski runs and comprehensive services were provided before the winter season. In the 2016/2017 fiscal year, an agreement was reached with the town of Liberec as regards the conditions of lease and management of the Czech mountain resort of Ještěd.

In the results, the Chairman of the Board of Directors emphasized the importance of GOPASS, which is a crucial program for the resorts and it is used as an input and collection of information about clients. Based on the information obtained, it is possible to record clients' behaviour and needs and, based thereon, to direct the marketing - he emphasized the use of direct marketing. The GOPASS program proved to be an excellent sales channel, as compared to Alpine resorts, where they are able to record around 2% of clients; owing to GOPASS, the increase in sales is + EUR 3 million. Ing. Hlavatý pointed out that the GOPASS program represents an efficient sales channel - 29% of all sold ski man-days in Jasná and the High Tatras in 2016/17 was made through GOPASS. In the last year, there was 175 thousand newly registered clients; in 2017, 21,300 “Šikovná sezónka (Smart Season Pass)” products were sold, which is a 30.6% yoy increase; also, there was a 71% increase of Slovak clients, a 79% increase of clients from the Czech Republic, a 76% increase of clients from Poland and 94% increase of clients from Hungary as Šikovná sezónka holders. Clients who bought the Šikovná sezónka product through GOPASS generated an increase in extra revenues of EUR 4.1 million in the cable-cars segment; such visit rate verged on the discomfort of clients – visitors of the resorts.

Further, the Chairman of the Board of Directors informed about activities in the field of marketing – he spoke about key events organised by the Company in cooperation with local organisations – OOCR High Tatras Region and OOCR Liptov Region, namely the following events: TATRY ICE MASTER, Temple of Ice at Hrebienok, Snow Dogs, Bear Days, Winter Music Opening, LiptovFest, Green Chopok. He said that from the point of view of event organisation, the Company was becoming a truly international company, with more than 200 events in a fiscal year organised by the Company, many of which had become iconic in terms of their importance. The Company reported 4 million unique visitors on its websites.

Subsequently, the Chairman of the Board of Directors informed about investments made in the 2016/2017 fiscal year. During the 2016/17 fiscal year, a revolutionary new facility was developed – GOPASS Point – self check-out areas at Jasná Chopok North and South, Štrbské Pleso, Starý Smokovec and Tatranská Lomnica, through which almost 70 thousand people registered with the GOPASS program. Ing. Hlavatý pointed out that one of the intentions had also been relieving cash registers and the related collection of cash from cash registers. In the mountain resort of Jasná Low Tatras, other important investments made included: building the Pošta Jasná Hotel and new ski run to Chalets No. 10b, extending the Turistická ski run, new traverse to Biela Púť, increasing the number of snow-making systems, CENTRUM JASNÁ – shopping area, information centre, new cash registers, high-end stylish CRYSTAL bar.

In the mountain resort of High Tatras, major investments included: refurbishment of rooms of GRANDHOTEL PRAHA and FIS, new platform at Lomnický štít, improvements in snow-making and running the Humno restaurant in Tatranská Lomnica with a heated table. In the mountain resort of SZCYRK, new 10-seater gondola and two 6-seater cable-cars were built, together with a blue ski run, artificial snow-making, retention basin, shop, park&ride and additional services. In the Tatralandia resort, the "Tatrapolis" amusement park was opened, containing 12 metal miniatures in an area of 1.6 ha; in the Legendia resort in Poland, a brand-new entry was built (entry gates, buildings with cash registers, information centres, shops, restaurant and cafe, as well as the mentioned Lech Coaster, which is 908.4 m long, 4 inversions, 40 m tall, with speed of 100 km/hour); after putting it into operation, we recorded a good kick-off.

Ing. Jozef Hodek, member of the Board of Directors in charge of finance, introduced the financial results in figures to the present persons, namely the Company's individual 2016/2017 results as compared to the 2015/2016 results and the Group's consolidated 2016/2017 results as compared to the 2015/2016 fiscal year. He stated that audit firm KPMG Slovensko, spol. s r.o. provided an unqualified audit opinion.

Ing. Hodek presented the key performance indicators, which report a stable growth, namely the increasing visit rate also due to the strong winter season, maximum occupancy rate during peak dates - the average weighted occupancy rate of the TMR hotels portfolio remained nearly unchanged at 56.6%, the average price per room grew by 9.0 %, the increase in average price is deemed to be very positive (mainly due to the new Pošta hotel in Jasná, refurbishment of Grand Lomnica...). Ing. Hodek went on presenting the key operating results (revenues, EBITDA, EBITDA margin) and operating results broken down by segments (revenues, EBITDA). In conclusion, he summed up the overall financial standing of the Company as of 31 October 2017 in terms of total assets, tangible assets, debt, debt/equity.

The Chairman of the Board of Directors introduced the planned investments for the 2017/2018 fiscal year. To begin with, he said that most of the investments in mountain resorts is subject to lengthy approval procedures, which make the construction processes longer. In the 2017/2018 fiscal year, the Company intends to invest roughly EUR 7.6 million in the mountain resort of JASNÁ Low Tatras in the following projects: Koliba Vyhliadka restaurant, Biela Púť – Priehyba 209 cabin cable car – preparation of the 1st stage, Zadné vody reservoir with a service station, ski run No. 15 – Luková – Otupné with snow-making facilities, 12 new Chalets, extending the Lúčka pod Kosodrevinou ski run, refurbishment of rooms in the Srdiečko hotel. In the High Tatras mountain resort, the planned investments of around EUR 5.2 million are for the following projects: refurbishment of Grandhotel Starý Smokovec, modernisation of restaurant in the Hrebienok mountain hostel, extending the capacity of Panorama Restaurant Skalnaté pleso and extending the terrace of the FIS hotel. In the mountain resort of Szczyrk, Poland, the planned investments of around EUR 16.4 million are for the following projects: 6-seater cable-car, improvements in snow-making, building a new ski-lift, extending catering facilities, building another small catering facility with a bar and terrace, construction of Maxiland.

In the Tatrallandia amusement park, the planned investments of around EUR 3.2 million are for the following projects: construction of two new giant waterslides (185m and 127m long), construction of a waterslide tower, complex refurbishment of the interior of 10 suites in Holiday Village Tatrallandia, modification of the Barbados water bar, extending the capacity and replacing the locking system. In the Legendia amusement park in Poland, the planned investments of around EUR 6.1 million are for the following projects: Interactive Dark Ride Bazilišek, interactive games and distorted mirrors, refurbishment of the Pizza Pasta building, refurbishment and extension of the central car park, completion of zone 2 and new infrastructure for zone 5. This season's visit rate is 5.5 thousand per weekend, which is a solid increase; we are acquiring clients; as for the type, it is a family city Amusement Park with good accessibility; we intend to build family-type attractions - and complete the refurbishment of the old amusement park.

The Company's strategic objectives include: improving the quality of services through investments, e.g. by refurbishing hotels, increasing hotels' capacity, adding additional services, benefiting from the recovery of the real estate market (selecting the right projects) and focusing not only on building, but also on selling and re-acquiring into lease after selling in order to generate sales on a continuous basis, preparing investments at Štrbské Pleso, Starý Smokovec - striving for balance between nature protection and reasonable investment; major investments will be made in Szczyrk, Silesian Amusement Park, operating Ještěd as the first city resort (like Vail in the US) going forward, intention: e.g. in a family-type resort of Szczyrk, we will teach clients to ski and then redirect them to Jasná in Slovakia = strategy, acquisitions and they will continue in Austria.

Ing. Hodek also presented the financial plan for the 2017/2018 fiscal year (revenues, EBITDA, EBITDA margin). He stated that the preparation of the financial plan had been based on the planned investments in Poland, investments in the catering facilities should generate increase in profit by EUR 2 million, a 24% growth of the visit rate (together with Poland) was recorded during the winter season; there was a 17% growth in Slovakia, boosted by Šikovná sezónka + gopass, increase in revenues in the winter segment + 34%, it is major as compared to Water Parks, mainly due to hotels Pošta Jasná, Kukučka. At the same time, he informed the shareholders about interim 2017/2018 results (1 November 2017 - 11 April 2018).

At the end of the presentation, Ing. Hlavatý introduced changes in the Shareholders' Club with effect from 1 November 2018. The changes apply to shareholders who are members of the Shareholders' Club and also hold more than 750 shares, so-called "VIP gold shareholders". This group of shareholders is going to lose their benefit in the form of a 7-day stay for two persons/fiscal year, linked to booking 7 days prior to the commencement of their stay. This benefit is being cancelled due to the occupancy factor of TMR hotels and issues concerning bookings 7 days ahead. With effect from 1 November 2018, VIP gold shareholders are awarded a benefit in the form of a 20% discount in restaurant facilities run by the Company.

Mgr. Lucia Štecíková thanked the Chairman and member of the Board of Directors for the information presented and invited the present shareholders to ask members of the Board of Directors if they had any questions.

Discussion:

Shareholder T. Gešovský - question concerning the cancellation of benefits: The shareholder stated that one 1-week stay cost around EUR 1,000, so the amount of the benefit should have been proportionate to this amount in the restaurant services. He stated that the cancellation due to occupancy factor was ridiculous, since there was capacity between seasons. Further, he said that he, as a shareholder, had received no discount on his Christmas stay and expected that if he would pay full price, he should receive a discount as a shareholder. Response by Ing. Hodek: The benefit programme is supposed to be used by all VIP gold club shareholders and the discount in restaurants could be used by all VIP gold shareholders - unlike the 7-day stays, which could not be used by all VIP gold shareholders due to the occupancy of the hotels and their capacity.

Shareholder M. Koščo: He said he had been “fighting” for 3 years for the benefit programme and also thanked the Board of Directors for the results achieved. He was trying to handle his dissatisfaction with the 7-day stay benefit several times by contacting the booking department and sales department, and he said that it was really difficult to book a 7-day stay for a family with children only one week ahead. Further, they asked why the Company was not paying dividends. Response by Ing. Hodek: Awarding and determining of dividends in the future is being considered. Response by Ing. Rattaj: A joint-stock company is a company established in order to generate and distribute profit among shareholders in the form of dividends, and not to provide benefits for shareholders. He stated that the Company’s shares had increased by 12% and if a shareholder was not satisfied with the Company’s dividend policy, he could sell his shares.

Shareholder E. Kmeťová, Kmeťo: He said that if he had invested EUR 100,000 a few years ago, what financial gains he would had gained, he also pointed out the price hike of shares with reference to their liquidity. He pointed out the speech of Ing. Rattaj “our clients are not skiers but they are consumers in our catering facilities”.

Response by Ing. Hlavatý: Distinction needs to be drawn between what has been published in the media and the facts which reflect the actual economic results - increase of sales and the growing numbers of visitors.

Shareholder Š. Tkáčik, question: Does the company plan to address the price hike of Price investment and does the company plan to issue new bonds given the maturity of the existing ones? The amusement park in PL reports an increase of only 5.3%; what will be done to increase sales and what investments will be made? Response by Ing. Hodek: The company’s objective is to achieve the parameters of foreign companies and reduce indebtedness. Expanding into PL increases the company’s indebtedness, however, the investments made in PL have already been generating profit, through which debts are being repaid. There is a long way to go to become equal to global companies in the relevant segment. The balance of growth of hotels, cable-cars, bonds is a very open topic, the Company contemplates whether to replace a debt by a new debt or adopt a defensive attitude or whether it will expand. Ing. Hodek also said that the negative figures in the amusement park in PL are due to the currently low increase due to seasonality. It is necessary to increase sales by providing additional services, including catering facilities, which generates stable profitability. The company will have to fight more for their clients; currently, the Legendia amusement park is in the same situation as the Tatranská Lomnica High Tatras resort in 2010. The visit rate is growing gradually.

The company will increase its advertising campaign in order to increase the visit rate. The positive factor of Legendia is that it has its interior built.

Shareholder J. Kasper expressed his satisfaction with his stay at the Srdiečko hotel, Chopok South, with a 20% discount, despite the fact that the accessibility to this hotel was not easy. In particular, he emphasized the refurbishment made in the hotel and enquired about the treatment of the hotel's surroundings and whether it was possible to use part of the investment in the hotel for its interior.

Response by Ing. Hlavatý: Refurbishment of rooms is planned in this hotel and the Company also plans to make changes in the hotel's surroundings, however, modifications in the broader area require an EIA, as well as permits by the respective authorities.

Shareholder T. Gešovský – He said that he had purchased the shares with the idea of “being the co-owners of Tatras”, however, he felt at the moment that the Company treated him as a regular gopass member rather than a shareholder. At the same time, he thanked the Board of Directors for the positive figures and asked whether the Company would consider important only the results achieved or also some kind of care for minor shareholders. Response by Ing. Hlavatý: The Company did not pay dividends, since it was making loss in the past; in recent years, the Company has been generating profit and, therefore, it contemplates paying dividends again, however, it will all depend on the payment of bonds later in the year. Ing. Hlavatý stated that he appreciated minor shareholders and that the Company cared for their community through the Gopass programme. He also added that shareholders should not own shares due to the benefit programme, but they should be willing to be holders of shares of this Company because of the increase in the value of such shares.

Response by Ing. Rattaj: The Company wants to maintain the community of minor shareholders, however, it is a poor indicator if such shareholders want to be shareholders only because of the benefit programme. Again, he noted that the Company is a joint-stock company, which primarily aims at generating profit. He also said to do everything to achieve an active dividend policy.

Shareholder Š. Tkáčik – question: How does the company deal with staff turnover? Response by Ing. Hlavatý: Staff turnover is one of the big issues the Company is struggling with on a day-to-day basis. One fact is that revenues are rising, but to employ an electrician is difficult – as compared to electricians' wages in Volkswagen. Another reason for the staff turnover is the seasonality of the work, which is not as attractive as all-year work. The Company must also face a considerable increase in wage, transfer and tax costs, which make the overall labour cost more expensive, and all this adversely affects the Company's costs and wage increases - employees are more expensive now than they were five years ago.

(The report of the Company's Board of Directors is attached hereto as Annex 7.)

Mgr. Lucia Štecčíková thanked the Chairman and member of the Board of Directors for the information presented and invited the present shareholders to ask members of the Board of Directors if they had any questions. Subsequently, the Chairman of the AGM gave the floor to the Chairman of the Supervisory Board, Ing. Igor Rattaj. Ing. Igor Rattaj introduced the Company's Supervisory Board activity report as of 31 October 2017 to the present shareholders.

(The report of the Company's Supervisory Board is attached hereto as Annex 8.)

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

As there were no questions or remarks by shareholders, the Chairman of the AGM closed this item of the agenda announcing that the Annual General Meeting noted the Company's Annual Report as of 31 October 2017 and the Company's Supervisory Board activity report as of 31 October 2017 and the Chairman of the AGM opened item 4 of the AGM's agenda.

Ad 4 of the agenda: Adoption of the Annual Individual Financial Statements as of 31 October 2017 and the proposal for distribution of profit made in the fiscal year beginning on 1 November 2016 and ending on 31 October 2017.

Mgr. Lucia Štecčíková opened item 4 of the AGM's agenda and stated that the Annual Individual Financial Statements as of 31 October 2017 was available to shareholders in paper form as part of the Annual Report at a designated workplace in the venue of the General Meeting.

With reference to speeches of members of the Board of Directors within item 3 of the agenda and the recommendation opinion of the Supervisory Board and Board of Directors of the Company, the Chairman of the AGM informed the present shareholders about a proposal for approval of Resolution 3, reading as follows:

“The Annual General Meeting adopts:

- (i) the Annual Individual Financial Statements as of 31 October 2017;
- (ii) the proposal of the Board of Directors for distribution of profit generated in the fiscal year beginning on 1 November 2016 and ending on 31 October 2017 in the amount of =EUR 9,222,486.88 (nine million two hundred and twenty-two thousand four hundred and eighty-six euros, 88/100) by using part of the profit generated in the fiscal year beginning on 1 November 2016 and ending on 31 October 2017 in the amount of =EUR 922,248.69 to replenish the reserve fund and by transferring part of the profit generated in the fiscal year beginning on 1 November 2016 and ending on 31 October 2017 in the amount of =EUR 8,300,238.19) to the “Retained earnings of previous periods” account.”

(Draft Resolution 3 is attached hereto as Annex 9.)

Subsequently, after reading Draft Resolution 3 of the Annual General Meeting, the Chairman of the Annual General Meeting invited shareholders to submit questions concerning the presented proposal. As there were no questions by the shareholders, they were asked to vote on the Draft Resolution of the Annual General Meeting.

Pursuant to the voting results, the Chairman of the AGM, Mgr. Lucia Štecčíková, stated that:

Shareholders with the total number of 3,635,511 shares, i.e. 54.203% of all votes, which is 99.780% of all the present votes, voted for the adoption of the submitted proposal.

Shareholders with the total number of 1,098, i.e. 0.016% of all votes, which is 0.030% of all the present votes, voted against the adoption of the submitted proposal

Shareholders with the total number of 5,422 shares, i.e. 0.080% of all votes, which is 0.148% of all the present votes, abstained from voting

Shareholders with the total number of 1,476 shares, i.e. 0.022% of all votes, which is 0.040% of all the present votes, did not take part in voting

Proportion of the registered capital represented by the votes cast: 54.300%

Total number of valid votes cast: 3,642,031

Number of shares for which valid votes were cast: 3,642,031

Based on the voting results, Resolution 3 was declared adopted by the temporary Chairman of the AGM.

Ad 5 of the agenda: Amendment of the Company's Articles of Association

Within item 5 of the AGM's agenda, the Chairman of the AGM presented the proposal of the Board of Directors for amendment of the Articles of Association of the Company to the present shareholders.

The proposed amendment of the Articles of Association consists in the modification of provisions concerning the Supervisory Board, the Audit Committee, the Financial Statements and profit distribution in accordance with the applicable legal regulation of Act No. 513/1991, the Commercial Code, and Act No. 423/2015 on the Statutory Audit and on the Amendment and Supplementation of Act No. 431/2002 on Accounting as amended.

The Chairman of the AGM presented Draft Resolution 4 to the present shareholders for approval, reading as follows:

“The Annual General Meeting approves the amendment of the Articles of Association of the Company as follows:

PART III /Company's Bodies/ Article VIII General Meeting, item 3, second sentence, shall be amended, reading as follows:

The Annual General Meeting shall be convened by the Board of Directors so as to hold the Annual General Meeting at least once a year.

PART III /Company's Bodies/ Article XII Supervisory Board, item 2, shall be amended, reading as follows:

2 Only a natural person can be a member of the Supervisory Board. No member of the Supervisory Board should at the same time be a member of the Board of Directors, a proxy or a person authorised to act on behalf of the Company based on registration in the Companies Register. A member of the Supervisory Board elected by employees can only be a person employed with the company; this shall not apply if special regulations require specific prerequisites for the capacity of the Supervisory Board member.

PART III /Company's Bodies/ Article XIIA Audit Committee, shall be changed entirely, reading as follows:

1 The Supervisory Board shall carry out the activities of the Audit Committee under Act No. 423/2015 on Statutory Audit and on the Amendment and Supplementation of Act No. 431/2002 on Accounting as amended:

- a) monitoring the process of preparation of financial statements and compliance with special regulations, and presenting recommendations and proposals to ensure the integrity of this process, monitoring the effectiveness of internal control, internal audit and risk management systems in the entity, provided they affect the preparation of financial statements, monitoring the course and results of statutory audit of individual financial statements and of statutory audit of consolidated financial statements, and taking into account the findings and conclusions of the Audit Oversight Authority
- b) verifying and monitoring the independence of a statutory auditor or audit firm, in particular the suitability of the provision of non-audit services in line with a special regulation and services provided by a statutory auditor or audit firm,
- c) being responsible for the procedure of selecting a statutory auditor or audit firm and recommending appointing a statutory auditor or audit firm for approval to perform statutory audit for the company in line with a special regulation,
- d) determining the deadline for a statutory auditor or audit firm for presenting a declaration of independence,
- e) informing the Board of Directors of the company about the result of the statutory audit and explaining how the statutory audit of the financial statements contributed to the integrity of the financial statements and what part the Audit Committee played in the mentioned process.

PART V /Company's Management/ Article XVI Bookkeeping, item 3, shall be amended, reading as follows:

- 3 The company is obliged to present annual individual financial statements and extraordinary individual financial statements to the General Meeting for approval so as to have it approved by the General Meeting within twelve (12) months after the date as of which the annual individual financial statements and extraordinary individual financial statements are being prepared. The company deposits the financial statements in a collection verified by the auditor together with the audit opinion, name, residence of the natural person or with the business name, registered office and ID No. of the legal entity and the registration number of the verifying auditor in the list of auditors. If the auditor is a legal entity, the name and residence of the natural persons who carried out the audit on behalf of the auditor shall be included. Financial statements may also be deposited as part of the company's annual report.

PART V /Company's Management/ Article XVIII Profit Distribution, item 3, shall be amended, reading as follows:

3 The General Meeting shall decide on further distribution of profit, taking into account sufficient formation of reserves with respect to the planned business development of the company. The Company cannot distribute net profit or other equity of the Company among the shareholders if, taking into account all the circumstances, it causes its bankruptcy and if the equity ascertained by the approved annual financial statements is, or would be due to the distribution of profit, lower than the value of the registered capital together with the reserve fund (Section 217 of the Commercial Code) or other funds created by the company which may not be used for payment to shareholders, reduced by the value of the potential outstanding registered capital, unless such value is already included in the assets referred to in the balance sheet under a special law.”

(Draft Resolution 4 is attached hereto as Annex 10.)

After having read Draft Resolution 4, the Chairman of the AGM stated again that consent of two-third majority of votes of the present shareholders, i.e. consent of shareholders with 66.667% of present votes, is required to adopt Resolution 4 in accordance with the valid Articles of Association.

Pursuant to the voting results, the Chairman of the AGM, Mgr. Lucia Štecčíková, stated that:

Shareholders with the total number of 3,636,412 shares, i.e. 54.216% of all votes, which is 99.805% of all the present votes, voted for the adoption of the submitted proposal.

Shareholders with the total number of 855 shares, i.e. 0.012% of all votes, which is 0.023% of all the present votes, voted against the adoption of the submitted proposal

Shareholders with the total number of 5,681 shares, i.e. 0.084% of all votes, which is 0.155% of all the present votes, abstained from voting

Shareholders with the total number of 559 shares, i.e. 0.008% of all votes, which is 0.015% of all the present votes, did not take part in voting

Proportion of the registered capital represented by the votes cast: 54.314%

Total number of valid votes cast: 3,642,948

Number of shares for which valid votes were cast: 3,642,908

Based on the voting results, Resolution 4 was declared adopted by the temporary Chairman of the AGM.

Ad 6 of the agenda: Approval of the Company’s auditor

Mgr. Lucia Štecčíková opened item 6 of the AGM’s agenda, saying that the Company is obliged to approve the Company’s auditor in accordance with the Articles of Association of the Company and the relevant legal regulations. Subsequently, she presented the proposal of the Company’s Board of Directors for approval of Resolution 5, reading as follows:

“Based on the recommendation of the Audit Committee, the Annual General Meeting approves audit firm KPMG Slovensko spol. sr.o., with its registered office at Dvořákovo nábrežie 10, 811 02 Bratislava, ID No.: 31 348238, registered in the Companies Register of the District Court of Bratislava I, Section: Sro, File No. 4864/B, Auditor’s Licence No.: ÚDVA No. 96, which shall audit the financial statements as of 31 October 2018 and the consolidated financial statements as of 31 October 2018 for Tatry mountain resorts, a.s., to the extent of the agreement concluded between Tatry mountain resorts, a.s., and audit firm KPMG Slovensko spol. s r.o.”

(Draft Resolution 5 is attached hereto as Annex 11.)

Subsequently, after reading Draft Resolution 5 of the Annual General Meeting, the Chairman of the Annual General Meeting invited shareholders to submit questions concerning the presented proposal. As there were no questions by the shareholders, they were asked to vote on the Draft Resolution of the Annual General Meeting.

Pursuant to the voting results, the Chairman of the AGM, Mgr. Lucia Štecčíková, stated that:

Shareholders with the total number of 3,639,358 shares, i.e. 54.260% of all votes, which is 99.886% of all the present votes, voted for the adoption of the submitted proposal.

Shareholders with the total number of 500 shares, i.e. 0.007% of all votes, which is 0.013% of all the present votes, voted against the adoption of the submitted proposal

Shareholders with the total number of 1,500 shares, i.e. 0.022% of all votes, which is 0.041% of all the present votes, abstained from voting

Shareholders with the total number of 2,149 shares, i.e. 0.032% of all votes, which is 0.058% of all the present votes, did not take part in voting

Proportion of the registered capital represented by the votes cast: 54.290%

Total number of valid votes cast: 3,641,358

Number of shares for which valid votes were cast: 3,641,358

Based on the voting results, Resolution 5 was declared adopted by the temporary Chairman of the AGM.

Ad 7 of the agenda: Election of the Company's Supervisory Board member, adoption of an Agreement on the Supervisory Board Member Capacity

Mgr. Lucia Štecčíková informed the present shareholders within item 7 of the AGM's agenda that the five-year office of member of the Supervisory Board, Ing. Pavol Mikušiak, would expire on 27 April 2018. She also said that in accordance with the valid Articles of Association of the Company, a member of the Supervisory Board was elected by the General Meeting and re-election is possible; at the same time, the General Meeting shall also approve the Agreement on the Supervisory Board Member Capacity, the version of which was duly published on the Company's website at www.tmr.sk and which was provided to shareholders during the presentation for the AGM thirty (30) days prior to the date of the AGM. With reference to the mentioned facts, the Board of Directors proposed re-election of Ing. Pavol Mikušiak as member of the Supervisory Board, with date of commencement of office on 28 April 2018.

The Chairman of the AGM invited the present persons to submit potential other proposals for election of a Supervisory Board member.

The Chairman of the AGM presented Draft Resolution 6 to the present shareholders for approval, reading as follows:

The Annual General Meeting

(i) elects Ing. Pavol Mikušiak, born on 23 March 1962, birth registration number 620323/6974, permanently residing in 032 03 Liptovský Ján, Starojánska 322, as a Supervisory Board member. The office for the elected member of the Supervisory Board commences on 28 April 2018.

(iii) approves, in line with Section 66(3) of the Commercial Code, the Agreement on the Supervisory Board Member Capacity between the Company and the newly elected member of the Supervisory Board, Ing. Pavol Mikušiak, born on 23 March 1962, permanently residing in 032 03 Liptovský Ján, Starojánska 322, in a version attached hereto” (Draft Resolution 6 is attached hereto as Annex 12.)

After having read Draft Resolution 6, the Chairman of the AGM stated that consent of two-third majority of votes of the present shareholders, i.e. consent of shareholders with 66.667% of present votes, is required to adopt Resolution 6.

Pursuant to the voting results, the Chairman of the AGM, Mgr. Lucia Štecčíková, stated that:
Shareholders with the total number of 3,641,583 shares, i.e. 54.293% of all votes, which is 99.947% of all the present votes, voted for the adoption of the submitted proposal.

Shareholders with the total number of 80 shares, i.e. 0.001% of all votes, which is 0.002% of all the present votes, voted against the adoption of the submitted proposal

Shareholders with the total number of 750 shares, i.e. 0.011% of all votes, which is 0.020% of all the present votes, abstained from voting

Shareholders with the total number of 1,094 shares, i.e. 0.016% of all votes, which is 0.030% of all the present votes, did not take part in voting

Proportion of the registered capital represented by the votes cast: 54.306%

Total number of valid votes cast: 3,642,413

Number of shares for which valid votes were cast: 3,642,413

Based on the voting results, Resolution 6 was declared adopted by the temporary Chairman of the AGM.

Ad 8 of the agenda: Dismissal of the Audit Committee members

Mgr. Lucia Štecčíková opened item 7 of the AGM's agenda, stating that given the approval of amendments of the Articles of Association of the Company, pursuant to which the Audit Committee is carried out by the Supervisory Board, she presents a proposal for dismissal of the current members of the Audit Committee, namely Ing. Hodek and Ing. Prokopová.

The Chairman of the AGM presented Draft Resolution 7 to the present shareholders for approval, reading as follows:

“With effect as of 18 April 2018 as the date of termination of office, the Annual General Meeting dismisses:

(i) Ing. Jozef Hodek, born on 24 November 1982, permanently residing in 811 04 Bratislava – Staré Mesto, Pri Suchom Mlyne 3898/26, from his office of member of the Audit Committee,

(ii) Ing. Viera Prokopová, born on 3 July 1960, permanently residing in 851 01 Bratislava, Černyševského 17, from her office of member of the Audit Committee,

(Draft Resolution 7 is attached hereto as Annex 13.)

Pursuant to the voting results, the Chairman of the AGM, Mgr. Lucia Štecčíková, stated that:

Shareholders with the total number of 3,640,793 shares, i.e. 54.281% of all votes, which is 99.925% of all the present votes, voted for the adoption of the submitted proposal.

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

Shareholders with the total number of 1,500 shares, i.e. 0.022% of all votes, which is 0.041% of all the present votes, abstained from voting

Shareholders with the total number of 1,214 shares, i.e. 0.018% of all votes, which is 0.033% of all the present votes, did not take part in voting

Proportion of the registered capital represented by the votes cast: 54.304%

Total number of valid votes cast: 3,642,293

Number of shares for which valid votes were cast: 3,642,293

Based on the voting results, Resolution 7 was declared adopted by the temporary Chairman of the AGM.

Ad 9 of the agenda: Conclusion

The Chairman of the AGM declared the agenda of the Annual General Meeting accomplished and informed that the AGM minutes would be available for shareholders at the registered office of the Company within 15 days after the date of the AGM pursuant to Section 189 of the Commercial Code.

The Chairman of the AGM thanked the present shareholders, members of the Board of Directors, members of the Supervisory Board, Notary Public and the present guests for participating in the Annual General Meeting; and ended the Annual General Meeting.

The Notarial Deed includes the proposals and announcements made at the Annual General Meeting, which form an integral part hereof.

I, JUDr. Karin Leštinská,
Notary Public, seated in Ružomberok, M. Madačova 1B,

verify that

on 18 04 2018, the eighteenth of April two thousand eighteen, the Annual General Meeting of Tatra mountain resorts, a.s. was held in my presence and the order thereof is recorded and described herein.

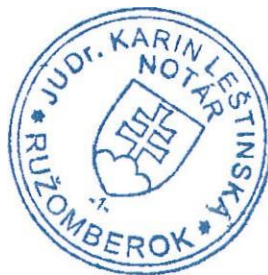
I have drawn up the Notarial Deed of the aforementioned, the Chairman of the Annual General Meeting have literally read it in front of me and approved its content after reading it, in witness whereof he attached his hand-written signature to it in front of me, Notary Public, on this day.

D.a.h. (Dated as above)

Mgr. Lucia Štecčíková, Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková, in her own hand, round stamp with the SR state emblem, JUDr. Karin Leštinská, Notary Public in Ružomberok, JUDr. Karin Leštinská, in her own hand

I verify that this certified copy of the Notarial Deed is a verbatim reprise of the original Notarial Deed drawn up on nineteen pages and deposited with the Notarial Office in the Collection of Deeds under File No. N 76/2018, Nz 14071/2018, NCRls 14358/2018.

Ružomberok, on 2 May 2018



JUDr. Karin Leštinská
Notary Public