

Minutes of the Annual General Meeting of

Tatry mountain resorts, a.s.,

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 25 April 2015 at 15:30.

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. Discussion on the report of the Supervisory Board on business performance, the Company's assets and financial management as of 31/10/2014, the Company's business plan and financial budget for the year beginning 01/11/2014 and ending 31/10/2015; Annual Report as of 31/10/2014; and the Supervisory Board's report;
4. Approval of the Annual Individual Financial Statements as of 31/10/2014 and the proposal to settle the loss made in the financial year beginning on 01/11/2013 and ending on 31/10/2014;
5. Approval of Company's auditor pursuant to § 19 Act No. 431/2002 Coll. on Accounting;
6. Removing a Supervisory Board member of the Company from office;
7. Election of a Supervisory Board member of the Company, adoption of an Agreement on the Supervisory Board Member Capacity;
8. 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 **25 April 2015** was opened by Mgr. Lucia Štecčíková, who welcomed all shareholders and members of the Board of Directors. She apologised for the delayed beginning of the Meeting which was caused by technical problems related to the registration of shareholders.

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. 8 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 24/03/2015 and an invitation, related documents and detailed information had been published on the website of the Company (www.tmr.sk) pursuant to §184a Sec. 2 Commercial Code. A notice of convocation of the Annual General Meeting was published on the www.valnehromady.cz website as well. 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, 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 22/04/2015 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 69 shareholders holding 1,931,040 shares with the total nominal value of 13,517,280 EUR, which is 28.790 % of all shareholders of the Company, were present at 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 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 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.)

To conclude this item of the agenda, Mgr. Lucia Štecžíková informed all shareholders present about the voting procedure. At the presentation, all shareholders were given a voting card with bar codes allocated to individual voting versions, i.e. Aye, No or Abstention. During the voting procedure, the scrutineers will start to count all ballots. Voting shareholders will present their voting cards with bar codes to the scrutineers, who will be passing 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 will display 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 until the voting percentage is reported at the computer centre which processes the ballots. Shall any shareholder vote twice at the same scrutineer, the scrutineer will be notified by the counting machine and ask the shareholder to confirm the original vote or change it. Shall any shareholder vote twice at two different scrutineers, the scrutinner will ask 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 and informed the present shareholders that there had been a change as for the vote counters because some of the individuals who had been authorised to count votes at the Annual General Meeting could not participate in the Meeting. Mgr. Štecžíková went on presenting the proposal on the amended appointment of authorities of the Annual General Meeting as follows:

“The Annual General Meeting of the Company hereby elects: Mgr. Lucia Štecžíková Chairman of the Annual General Meeting, Bc. Zuzana Francistyová 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, Ivana Kesselová and Erika Hančárová 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 voting results, the temporary Chairman of the Annual General Meeting, Mgr. Lucia Štecžíková announced the following:

Shareholders with the total number of 1,930,095 shares and 28.776 % of all votes, i.e. 99.951 % 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 945 shares and 0.014 % of all votes, i.e. 0.048 % of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 28.766 %

Total number of submitted valid votes: 1,930,095

Number of shares represented by valid votes: 1,930,095

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

Once the voting on proposal No. 1 was finished, Mgr. Lucia Štecžíková welcomed Ing. Igor Rattaj, the Chairman of the Supervisory Board and informed the meeting participants that further shareholders had been registered, i.e. the up-to-date numbers were as follows: 71 shareholders holding 3,814,137 shares with the total nominal value of 26,698,959 EUR, which is 56.866 % of all shareholders of the Company, were present at the Annual General Meeting.

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

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 25th April 2015.”

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

Shareholders with the total number of 1,924,581 shares and 28.694 % of all votes, i.e. 50.459 % of votes present voted for the adoption of the proposal.

Shareholders with the total number of 5,437 shares and 0.081 % of all votes, i.e. 0.142 % of votes present voted against the adoption of the proposal.

Shareholders with the total number of 250 shares and 0.003 % of all votes, i.e. 0.006 % of votes present abstained from voting.

Shareholders with the total number of 1,883,869 shares and 28.087 % of all votes, i.e. 49.391 % of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 28.779 %

Total number of submitted valid votes: 1,930,268

Number of shares represented by valid votes: 1,930,268

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: Discussion on the report of the Supervisory Board on business performance, the Company's assets and financial management as of 31/10/2014, the Company's business plan and financial budget for the year beginning 01/11/2014 and ending 31/10/2015; Annual Report as of 31/10/2014; and the Supervisory Board's report;

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 electronic form on the website of the Company (www.tmr.sk)

Ing. Bohuš Hlavatý, the Chairman of Company's Board of Directors informed the shareholders about the activities and the strategy of the Company that focuses on following three basic pillars:

1st pillar – Increasing quality with investments;

2nd pillar – Strategic acquisitions and expansion;

3rd pillar – Constant operations and services enhancement – by means of innovations, quality management and GOPASS customer loyalty program, which were introduced to the shareholders in details.

After that, Ing. Bohuš Hlavatý chose a new business model of the Company from the acquisition pillar – the Wesole Miasteczko amusement park and introduced it in more details.

After that, Ing. Jozef Hodek, the member of the Board of Directors presented the financial results of the Company achieved in the financial year of 2013/2014.

(The Board of Directors' report and presentations are 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. Igor Rattaj, the Chairman of the Supervisory Board to make his speech.

Ing. Igor Rattaj introduced the Report of the Supervisory Board and its activities as of 31/10/2014.

Ing. Igor Rattaj informed the shareholders present about activities of the Supervisory Board from 01/11/2013 to 31/10/2014. Ing. Rattaj said the Supervisory Board had examined the individual and consolidated financial statements of the Company as of 31/10/2014, the annual individual and consolidated financial report for the financial year ending on 31/10/2014, auditor's report on the individual and consolidated financial statements as of 31/10/2014 and the proposal to cover the loss made in the financial year beginning on 01/11/2013 and ending on 31/10/2014. All this was examined at the meeting of the Supervisory Board on 23/03/2015 without any objections. The Supervisory Board also got acquainted with the opinion of the audit committee, which suggested adopting the proposal of the Board of Directors on approving KMPG Slovensko spol. s.r.o. as Company's auditor, who would conduct an audit of the individual and consolidated financial statements for the financial year ending on 31st October 2015.

The Chairman of the Supervisory Board said that following the above mentioned facts, the Board suggested approving (i) the individual financial statements of the Company as of 31/10/2014, (ii) the proposal of the Board of Directors on covering the loss made in the financial year beginning on 01/11/2013 and ending on 31/10/2014 in the amount of 225,254 EUR, (iii) the proposal of the Board of Directors on approving Company's auditor that would verify the individual and consolidated financial statements for the year ending on 31st October 2015 – the KMPG Slovensko spol. s.r.o. company.

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

Mgr. Štecčíková thanked the Chairman of the Supervisory Board 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 31/10/2014 and the report of the Supervisory Board of**

the Company as of 31/10/2014. 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 31/10/2014 and the proposal to cover the loss made in the financial year beginning on 01/11/2013 and ending on 31/10/2014

Mgr. Lucia Štecčíková opened item 4 of the agenda. 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 Proposal No. 3.

Mgr. Lucia Štecčíková presented the following Proposal No. 3 to the Annual General Meeting:

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

- (i) the annual individual financial statements as of 31st October 2014;*
- (ii) the proposal of the Board of Directors on covering the loss made in the financial year beginning on 01/11/2013 and ending on 31/10/2014 in the amount of 225,254 EUR (two hundred twenty-five thousand two hundred fifty-four EUR) as follows: the whole sum of 225,254 EUR (two hundred twenty-five thousand two hundred fifty-four EUR) shall be transferred to the 'Outstanding losses 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 voting results, the Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková announced the following:

Shareholders with the total number of 3,812,230 shares and 56.837 % of all votes, i.e. 99.950 % of votes present voted for the adoption of the proposal.

Shareholders with the total number of 290 shares and 0.004 % of all votes, i.e. 0.007 % of votes present voted against the adoption of the proposal.

Shareholders with the total number of 186 shares and 0.002 % of all votes, i.e. 0.004 % of votes present abstained from voting.

Shareholders with the total number of 1,431 shares and 0.021 % of all votes, i.e. 0.037 % of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 56.844 %

Total number of submitted valid votes: 3,812,706
Number of shares represented by valid votes: 3,812,706

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 2015 and the consolidated financial statements as of 31st October 2015 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 voting results, the Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková announced the following:

Shareholders with the total number of 3,813,206 shares and 56.852 % of all votes, i.e. 99.975 % 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 250 shares and 0.003 % of all votes, i.e. 0.006 % of votes present abstained from voting.

Shareholders with the total number of 681 shares and 0.010% of all votes, i.e. 0.017 % of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 56.856 %

Total number of submitted valid votes: 3,813,456

Number of shares represented by valid votes: 3,813,456

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: Removing a Supervisory Board member of the Company from office

Mgr. Lucia Štecčíková opened item 6 of the Annual General Meeting. Within this item, she said on 09/02/2015, companies TINSEL ENTERPRISES LIMITED and CAPITAL INDUSTRIES LIMITED, holders of the Company's shares whose nominal value is at least 5% of the nominal capital, had sent a proposal to the agenda of the Annual General Meeting – on removing a Supervisory Board member from office and election of a Supervisory Board member. The proposal on removing Mr. Boris Kollár from his office as a Supervisory Board member was enclosed with the proposal on amending the agenda of the Annual General Meeting.

The Chairman of the Annual General Meeting, Mgr. Lucia Štecčíková presented the following Proposal No. 5 submitted by shareholders of the Company - TINSEL ENTERPRISES LIMITED and CAPITAL INDUSTRIES LIMITED for approval:

*“The Annual General Meeting hereby **removes Boris Kollár**, born on 14/08/1965, birth certificate number _____, permanently residing at 811 03 Bratislava, Palisády 9, from his office as a Supervisory Board member. The function of the Supervisory Board member who has been removed from office terminates on the day this proposal is adopted.”*

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

After having read Proposal No. 5 of the Annual General Meeting aloud, the Chairman of the Annual General Meeting asked the shareholders present to submit questions or comments related.

As there were no questions or proposals, the Chairman of the Annual General Meeting asked the shareholders to have a vote on shareholder's Proposal No. 5 of the Annual General

Meeting and informed them that a two-third majority of votes of all shareholders was required to adopt Proposal No. 5, i.e. 66.667% of votes present, i.e. 37.911% of all votes.

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

Shareholders with the total number of 3,810,968 shares and 56.819 % of all votes, i.e. 99.916 % of votes present voted for the adoption of the proposal.

Shareholders with the total number of 1,352 shares and 0.020 % of all votes, i.e. 0.035 % of votes present voted against the adoption of the proposal.

Shareholders with the total number of 705 shares and 0.010 % of all votes, i.e. 0.018 % of votes present abstained from voting.

Shareholders with the total number of 1,112 shares and 0.016 % of all votes, i.e. 0.029 % of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 56.849

Total number of submitted valid votes: 3,813,025

Number of shares represented by valid votes: 3,813,025

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: Election of a Supervisory Board member of the Company, adoption of an Agreement on the Supervisory Board Member Capacity

Mgr. Lucia Štecčíková opened item 7 of the Annual General Meeting. Within this item, she said based on a proposal of the companies TINSEL ENTERPRISES LIMITED and CAPITAL INDUSTRIES LIMITED, a proposal to the agenda of the Annual General Meeting on electing a Supervisory Board member and adopting an Agreement on the Supervisory Board Member Capacity had been put on the agenda of the Annual General Meeting.

The Chairman of the Annual General Meeting announced there had not been any related proposals submitted by shareholders TINSEL ENTERPRISES LIMITED and CAPITAL INDUSTRIES LIMITED. Neither the Board of Directors of the Company had made a proposal related to the given item of the agenda.

Mgr. Štecčíková invited the shareholders present at the Meeting to submit proposals on the election of a Supervisory Board member and adoption of the Agreement on the Supervisory Board Member Capacity.

A representative of shareholder KEY DEE LIMITED presented a proposal on the election of a Supervisory Board member and mentioned specifically Mr. Martin Kopecký. After that, the representative read Mr. Kopecký's curriculum vitae aloud.

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, the Chairman of the Annual General Meeting presented the following Proposal No. 6 submitted by shareholder of the Company - KEY DEE LIMITED for approval:

“The Annual General Meeting hereby

(i) elects PhDr. Martin Kopecký, MSc., CFA, born on 13/03/1981, birth certificate number _____, permanently residing at Na Šmukýřce 35, Prague 5, 150 00 Czech Republic, member of the Supervisory Board with effect from the day this proposal 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, PhDr. Martin Kopecký, MSc., CFA, born on 13/03/1981, birth certificate number _____, permanently residing at Na Šmukýřce 35, Prague 5, 150 00 Czech Republic, as annexed to this resolution and pursuant to Regulation § 66 Sec. 3 Commercial Code“.

(Proposal No. 6 is enclosed with these minutes as Annexe 11.)

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. 37.911 % of all votes.

The representative of KEY DEE LIMITED added informal information and an explanation to the submitted proposal. He said that when the Company had been entering the stock exchange, the Supervisory Board had been formed of the biggest shareholders of the Company besides the members who were elected from among the employees of the Company. Due to the change of the shareholder structure, there had been no reason for Mr. Boris Kollár to stay a member of the Supervisory Board of the Company.

The representative went on introducing the curriculum vitae of the proposed new member of the Supervisory Board. He said that PhDr. Martin Kopecký, MSc., CFA had been working at the department of J&T IB and Capital Markets, where he had been dealing mainly with bond and acquisition transactions within the J&T group as well as outside of it. He has experience with transactions in the field of banking, consumer finance and retail. Before joining the J&T group, he was working in the Ernst & Young company at the department of transaction advisory and valuation. He was given a Master's degree at the Oxford University and a PhDr. Degree at Charles University in Prague. He has also a CFA degree, which makes him an authorised financial analyst. It is because of the acquisition valuation and existing as well as planned acquisitions of the TMR company that the representative of Company's shareholder

has suggested electing him a member of the Supervisory Board as he might be a great asset to the team.

The Chairman of the Annual General Meeting invited the shareholders present at the Meeting to submit questions or comments related to the submitted proposal and information.

Comments and questions of shareholders:

Why is the proposed candidate not personally present at the Annual General Meeting so that he could introduce himself to the shareholders and answer potential questions?

Answer Ing. I. Rattaj:

The proposed candidate is not present as shareholder KEY DEE LIMITED decided to submit the proposal only the day before and the time was too short to arrange that the candidate would come to the Annual General Meeting on the other day.

The Chairman of the Annual General Meeting asked the shareholders to submit questions or comments related to the submitted proposal. As there were no questions, the Chairman asked them to have a vote on the draft resolution of the Annual General Meeting.

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

Shareholders with the total number of 3,767,891 shares and 56.176 % of all votes, i.e. 98.787 % of votes present voted for the adoption of the proposal.

Shareholders with the total number of 796 shares and 0.011 % of all votes, i.e. 0.020 % of votes present voted against the adoption of the proposal.

Shareholders with the total number of 44,284 shares and 0.660 % of all votes, i.e. 1.161 % of votes present abstained from voting.

Shareholders with the total number of 1,166 shares and 0.017 % of all votes, i.e. 0.030 % of votes present did not take part in voting.

Proportion of the nominal capital represented by submitted votes: 56.848 %

Total number of submitted valid votes: 3,812,971

Number of shares represented by valid votes: 3,812,971

According to the voting results, Proposal No. 6 was declared adopted by the Chairman of the Annual General Meeting.

According to item 8 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 Demänovská Dolina on 25 April 2015

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

.....
Bc. Zuzana Francistyová
Keeper of the minutes

.....
Ing. Andrej Devečka
Minutes certifier

.....
Ing. Jozef Hodek
Minutes certifier