

Minutes of the Annual General Assembly Meeting of the

Tatry mountain resorts, a.s.,

registered office: Demänovská Dolina 72, 031 01 Liptovský Mikuláš, Company Registration number: 31 560 636, registered in the Commercial Register of District Court Žilina, Section: Sa, Insertion No.: 62/L

(hereinafter referred to as the "Company")

held at Holiday Village Tatralandia, Ráztocká 21, 031 05 Liptovský Mikuláš, on 21 April 2013 at 15:12pm.

Agenda:

1. Opening of the Annual General Assembly of the Company
2. Election of the General Assembly bodies (the Annual General Assembly Chairman, Recorder, two Verifiers and Count voters), approving the third parties attendance at the Annual General Assembly
3. Discussion of:
 - the Board of Director's Reports on the business activities, company property and financial position as of 31.10.2012,
 - the Business Plan and Financial Budget of the Company for the financial year beginning 01.11.2012 and ending 31.10.2013,
 - the Individual and Consolidated Financial Statements as of 31.10.2012,
 - the Annual Report as of 31.10.2012,
 - the Auditor's Report on the Individual Financial Statement Verification as of 31.10.2012,
 - the proposal for the distribution of the profit for the fiscal year beginning 01.11.2011 and ending 31.10.2012 and undistributed profit for preceding periods.
4. Inform on the Report of the Supervisory Board activities as of 31.10.2012 and the Supervisory Board opinion on the following:
 - the Individual and Consolidated Financial Statements as of 31.10.2012,
 - the proposal for distribution of the profit for the fiscal year beginning 01.11.2011 and ending 31.10.2012 and undistributed profit for preceding periods,
 - the Auditor's opinion on the Individual and Consolidated Financial Statements as of 31.10.2012.
5. Approval of the Individual Financial Statements as of 31.10.2012, the Annual Report as of 31.10.2012, the proposal for distribution of the profit for the fiscal year beginning 01.11.2011 and ending 31.10.2012 and undistributed profit for preceding periods. Rules for Dividend Payments. The Relevant day when a person is entitled to exercise their right to dividend. Maturity of dividends.
6. Approval of the Auditor of the Company pursuant to Art. 19 Act No. 431/2002 Coll. on Accounting as amended.
7. Election of the Audit Committee members.
8. Discuss the abdication of a member of the Board of Directors, elect a member of the Board of Directors and approve the agreement on the function performance.
9. Summary.

Item 1 on the Agenda: Opening of the Annual General Assembly of the Company

The Annual General Assembly held on **27 April 2013** (hereinafter referred to as the "Annual General Assembly" or "AGA") was opened by Mgr. Lucia Štecčíková who welcomed shareholders, members of the Board of Directors, members of the Supervisory Board and other third parties.

Mgr. Lucia Štecčíková declared that she is a person authorized by the Board of Director to preside over the Annual General Assembly pursuant to provision of Art. 188 (1) Commercial Code.

(The Board of Directors' authorization to carry out the Annual General Assembly is Annex 1 hereof).

Furthermore, she declared that the Annual General Assembly was summoned by the Board of Directors pursuant to the Articles of Association, Article VIII (3 and 6) and pursuant to the Commercial Code upon announcing the Annual General Assembly in the national periodical press Pravda publishing the stock market information on 26.3.2013 and also upon publishing invitations, documents and information pursuant to Art. 184a (2) Commercial Code on the Company's website www.tmr.sk. The Notice of the Annual General Assembly was published in the national periodical press publishing the stock market information not less than 30 days prior the Annual General Assembly commencement.

The day relevant for the shareholders to exercise their rights to be present at the Annual General Assembly, the rights to vote, to ask for information and explanations, and make proposals was appointed for 24.04.2013 pursuant to the Commercial Code and Articles of Association of the Company.

Mgr. Lucia Štecčíková then informed that the attendance list showed a presence in person of 133 shareholders, representing a total of 4,018,108 shares with a nominal value of EUR 132,597,564, representing 59.907 % of all Company's shareholders. The shareholders signed the attendance list of the Annual General Assembly.

(The attendance list is Annex 2 hereof.)

Mgr. Lucia Štecčíková, a temporary chairman of the Annual General Assembly, informed the shareholders present that pursuant to the effective Articles of Association absolute majority of shareholders' votes is necessary for passing the resolution of the Annual General Assembly, representing 29.954 % of shareholders' votes who are present at this Annual General Assembly. Two-thirds majority of shareholders' votes is necessary for the election of the Supervisory Board members, representing 39.939 % of shareholders' votes. The temporary chairman of the AGA declared that the AGA shall follow the Agenda as published in the Notice of the AGA.

(The Notice of the AGA is Annex 3 hereof.)

Finally, concerning this item, Mgr. Lucia Štecčíková informed the shareholders present about the method of voting. At the registration, each shareholder received a voting card with a bar code relevant to any method of voting, i.e. For, Against or Abstain from voting. Voting shall take place at the time determined for voting and scrutineers shall collect votes

at each position. Voting shareholders shall present their voting cards with a bar code to the scrutineer who passes through the conference room with a ballot counting device and the shareholder shall either tell, select or cover the non-applicable codes, or upon folding the card he shall point to the desired code (FOR, ABSTAIN, AGAINST) counted by the scrutineer. Immediately after the ballot is counted, the ballot counting device shall display the information about the shareholder (name, number of shares and selected vote) that can be checked by the shareholder or read to the shareholder by the scrutineer upon request. Shareholders votes which have been cast may be changed by the scrutineer immediately after the vote has been formally cast, or until the results have been formally announced further to final ballot count. If a shareholder casts two votes with the same scrutineer, the ballot counting device shall warn of such matter and the scrutineer shall ask the shareholder to either confirm or correct his vote. If a shareholder casts two votes with different scrutineers, the scrutineer shall ask the shareholder to confirm the valid vote.

Item 2 of the Agenda: Election of the Annual General Assembly bodies

Regarding item 2 of the Agenda, Mgr Lucia Štecčíková, the temporary chairman of the AGA, presented the shareholders with a proposal for the election of the Annual General Assembly bodies for approval as follows:

“The Annual General Assembly of the Company proposes the following for election: Mgr. Lucia Štecčíková for the Chairman of the Annual General Assembly Bc. Zuzana Francistyová as Recorder of the Annual General Assembly, Ing. Andrej Devečka and Ing. Jozef Hodek as Verifiers of the minutes of the Annual General Assembly. The following named Ing. Peter Jaroš, Ing. Ivan Bušovský, Mgr. Ľuboš Pitoňák, Ing. Jaroslav Paľo, Ing. Ivan Janovský, Ing. Martin Köver a Bc. Timea Bačová, entitled to count votes of the Annual General Assembly.”

(Proposal for Resolution No. 1 is Annex 4 hereof.)

Mgr. Lucia Štecčíková invited the shareholders present to cast their votes on the Resolution No. 1 of the Annual General Assembly.

Based on the voting results, the temporary chairman of the AGA Mgr. Lucia Štecčíková declared the following:

The shareholders approved the presented proposal with FOR votes by 4,016,335 shares and 59.880 % of all votes, representing 99.955 % of votes present.

The shareholders approved the presented proposal with AGAINST votes by 0 shares and 0 % of all votes, representing 0 % of votes present.

The shareholders ABSTAINED from voting by 0 shares and 0 % of all votes representing 0 % of votes present.

The shareholders failed to attend to vote by 1,773 shares and 0.026 % of all votes, representing 0.044 % of votes present.

The proportional share capital represents: 59.880 %

Total number of valid votes: 59.880 %

Number of shares per valid votes cast: 4,016,335 shares

According to the results, the temporary Chairman has declared the Resolution No.1 adopted.

When the Resolution No.1 has been adopted, Mgr. Lucia Štecčíková read the proposal on the third persons attendance at the AGA to the shareholders and invited the Annual General Assembly to approve the Resolution No. 2 of the Annual General Assembly as follows:

“The Annual General Assembly hereby agrees with the third person attendance at the Annual General Assembly held on 27 April 2013 at Holiday Village Tatralandia, Ráztocká 21, 031 05 Liptovský Mikuláš.”

(The Resolution No. 2 of a proposal is Annex 5 hereof.)

When the Resolution No. 2 of the Annual General Assembly has been read, Mgr. Lucia Štecčíková invited the shareholders to comment or question. There being no comments regarding the Resolution No.2 from the shareholders, the chairman of the AGA invited the shareholders to vote on the Resolution No. 2 of the Annual General Assembly.

Based on the voting results, the temporary chairman of the AGA Mgr. Lucia Štecčíková declared the following:

The shareholders approved the presented proposal with FOR votes by 4,015,442 shares and 59.867 % of all votes, representing 99.933 % of votes present.

The shareholders approved the presented proposal with AGAINST votes by 752 shares and 0.011 % of all votes, representing 0.018 % of votes present.

The shareholders ABSTAINED from voting by 86 shares and 0.001 % of all votes representing 0.002 % of votes present.

The shareholders failed to vote by 1,828 shares and 0.027 % of all votes, representing 0.045 % of votes present.

The proportional share capital represents: 59.880 %

Total number of valid votes: 59.880 %

Number of shares per valid votes cast: 4,016,280 shares

According to the results, the temporary Chairman has declared the Resolution No.2 adopted.

When the Resolution No. 2 has been adopted, the Annual General Assembly was open to public.

Item 3 of the Agenda: Discussing the Board of Director's Reports on the business activities, company's portfolio assets and financial position as of 31.10.2012, the Business Plan and Financial Budget of the Company for the financial year beginning 01.11.2012 and ending 31.10.2013, the Individual and Consolidated Financial Statements as of 31.10.2012, the Annual Report as of 31.10.2012, the Auditor's Report on the Individual Financial Statement Verification as of 31.10.2012, the proposal for the distribution of

profit for a fiscal year beginning 01.11.2011 and ending 31.10.2012 and undistributed profit for preceding periods.

The chairman of the AGA opened item 3 of the Agenda and asked Mr. Ing. Bohuš Hlavatý, the Chairman of the Board of Directors, to inform the shareholders about the content of this item in more details.

Ing. Bohuš Hlavatý, the Chairman of the Board of Directors, informed the shareholders via video presentation about the Board of Director's Reports and about the Business Plan and Financial Budget of the Company for the financial year beginning 01.11.2012 and ending 31.10.2013.

Then the Chairman of the Board of Directors gave the floor to Ing. Jozef Hodek responsible for finance, who continued with the video presentation and informed the shareholders about the company's assets and financial position as of 31.10.2012, the Individual and Consolidated Financial Statements as of 31.10.2012, the Annual Report as of 31.10.2012, the Auditor's Report and about the proposal for the distribution of profit for a fiscal year beginning 01.11.2011 and ending 31.10.2012.

Then Ing. Jozef Hodek, the Board of Directors' member, gave the floor back to Ing. Bohuš Hlavatý, the Chairman of the Board of Directors, who presented a real estate project to the shareholders – sale of properties – bungalows located at the Holiday Village Tatrallandia. On commencement of the sale of the above mentioned bungalows, those who are the first to declare an interest shall be offered a discount and should the sale proceed a guaranteed 5 % return on the value of a property will be offered during the summer season and they will have possibility to use the bungalow for a period of eight month for their own use.

(The Board of Director's Reports, presentation and the proposal for the distribution of profit is Annex No. 6 hereof.)

Mgr. Lucia Štecíková thanked for the reports presented and invited the shareholders to discussing this item of the AGA's Agenda.

Shareholders' questions and comments for discussion:

Suggestion from a shareholder – Mr. Roman Mego:

The shareholder expressed his concern regarding the construction of a ski lift Chopok – South. He had received comments from friends around the construction of the road built at Chopok – South for cars. The questions that arose were had the Company considered the impact this would have on the environment and had they thought the views of tourists who visit in the summer season.

Reply Ing. Bohuš Hlavatý, Ing. Dušan Slavkovský:

Ing. Bohuš Hlavatý replied that there might have been another way to constructing, using helicopters, however, whether this is more ecological solution, remains a question. Undoubtedly, that would be too costly and time consuming. The chosen method for constructing, which complies with the EIA together with experts for the environment protection concluded that this was a satisfactory way forward.

Ing. Dušan Slavkovský confirmed the Ing. Bohuš Hlavatý's reply and said that such interference is some kind of forfeit we must pay for fast construction where time plays significant role. However, he assured the shareholder that once the construction work is completed, the recultivation and destruction to nature will be minimized.

Question from a shareholder – Mrs. MUDr. Eva Běřešová:

A shareholder asked whether the Company's activities on the Polish market are still probable.

Reply Ing. Bohuš Hlavatý

Ing. Bohuš Hlavatý replied that an offer regarding the privatization of PKL was good, however, offers presented by other applicants were not published and the Company was in fact rejected after the first round.

However, it shall not imply that the Company is not interested in the Polish market; on the contrary, the Company considers other potential investments, since the Polish market potential is enormous.

Question from a shareholder – Mrs. MUDr. Eva Běřešová:

Is the book, published to celebrate 100th Anniversary of the Grandhotel Starý Smokovec, going to be re-printed, since the interest is still very high?

Reply Ing. Michala Kroláka:

The book's reprinting is planned for the end of this year before Christmas or in June next year to celebrate 110th Anniversary of the Grandhotel Starý Smokovec, with possible completion of the book.

Question from a shareholder – Marek Křištof

A shareholder asked a question regarding foreign investments, e.g. investments in Austria, the last year objective.

Reply Ing. Bohuš Hlavatý

The Company showed interest in the Hochkar resort, however, the Company entered into competition too late which put them at a disadvantage in comparison to other participants with higher political support. Other low Austria resorts were assessed by the Company as not attractive enough. The Company builds its model not on one day commuters but on guests who stay longer. For this reason the other resorts have been assessed as not attractive.

There being no questions from the shareholders, the chairman Mgr. Štecčiková continued to the next item of the Agenda.

Item 4 of the Agenda: Informing on the Supervisory Board's Report on activities as of 31.10.2012, the Supervisory Board opinion on the Individual and Consolidated Financial Statements as of 31.10.2012, the proposal for distribution of profit for a fiscal year beginning 01.11.2011 and ending 31.10.2012 and undistributed profit for preceding periods, the Auditor's opinion on the Individual and Consolidated Financial Statements as of 31.10.2012.

The chairman of the AGA opened item 4 of the Agenda and invited Ing. Igor Rattaj, the Chairman of the Supervisory Board.

Ing. Igor Rattaj read the Supervisory Board's Report on activities of the Company as of 31.10.2012.

Ing. Igor Rattaj informed the shareholders on the Supervisory Board activities during a period from 01.11.2011 to 31.10.2012. Ing. and he announced that the Supervisory Board

examined the following on 21.03.2013 with no further objections:

- the Individual and Consolidated Financial Statements of the Company as of 31.10.2012,
- the Annual Individual and Consolidated Report for a year ending 31.10.2012,
- the Auditor's Report on the Individual and Consolidated Financial Statements as of 31.10.2012,
- the proposal for distribution of the profit for the fiscal year beginning 01.11.2011 and ending 31.10.2012 and undistributed profit for preceding periods.

The Supervisory Board read the recommendations made by both the Audit Committee and the Board of Directors that the KMPG Slovensko spol. s.r.o. be the auditors who would verify the Annual Individual and Consolidated Financial Statements for the year ending 31 October 2013.

The chairman of the Supervisory Board said that regarding the previous sentence, the Supervisory Board recommends that the AGA would approve (i) the Individual and Consolidated Financial Statements of the Company as of 31.10.2012, (ii) the Annual Individual and Consolidated Report for the year ending 31.10.2012, (iii) the proposal for distribution of the profit for the fiscal year beginning 01.11.2011 and ending 31.10.2012 and undistributed profit for preceding periods, (iv) the Board of Directors' proposal to approve the auditor for the purpose of verifying the Annual Individual and Consolidated Financial Statements for the year ending 31 October 2013 be the KMPG Slovensko spol. s.r.o., the Audit Company.

(The Report of the Supervisory Board is an Annex 7 hereof.)

When the Report of the Supervisory Board has been read, Mgr. Lucia Štecčíková invited the shareholders to ask questions and make comments on the Report of the Supervisory Board read.

As there were no comments and questions, the chairman of the AGA invited the shareholders to item 5 of the AGA agenda.

K bodu 5 programu: Approval of the Individual Financial Statements as of 31.10.2012, the Annual Report as of 31.10.2012, the proposal for distribution of the profit for the fiscal year beginning 01.11.2011 and ending 31.10.2012 and undistributed profit for preceding periods. Rules for Dividend Payments. The Relevant day when a person is entitled to exercise their right to dividend. Maturity of dividends.

Mgr. Lucia Štecčíková opened item 5 of the AGA agenda and said that regarding the interpretation of item 3 by the members of the Board of Directors and recommendation by the Supervisory Board of the Company, she suggests that the shareholders approve the Resolution No.3. Then she said that the proposed Resolution includes also Rules for Dividend Payments, duly published not less than thirty (30) days prior the AGA took place on the Company's website www.tmr.sk, and copies were available to shareholders at the time they presented at the AGA.

The AGA chairman presented the Board of Directors' proposal for approving the Resolution No. 3 as follows:

"The Annual General Assembly hereby approves the following:

- (i) *the Individual Financial Statements as of 31.10.2012, the Annual Report as of 31.10.2012,*
- (ii) *the proposal for distribution of the profit for the fiscal year beginning 01.11.2011 and ending 31.10.2012 in the amount of EUR 6,371,417 and undistributed profit for preceding periods in the amount of EUR 1,375,354.58 where a part of the profit made in the fiscal year beginning 01.11.2011 and ending 31.10.2012 in the amount of EUR 637,141.70 shall be transferred to a reserve fund, a part of the profit made in the fiscal year beginning 01.11.2011 and ending 31.10.2012 in the amount of EUR 5,734,275.30 and undistributed profit from preceding periods in the amount of EUR 1,375,354.58, total amount EUR 7,109,629.88 shall be used to the dividend payments to shareholders pursuant to Art. 178 and Art. 179 Commercial Code as amended, which represents a dividend per share in the amount EUR 1.06.”*
- (iii) *Rules for Dividend Payments in submitted version*

The Annual General Assembly hereby decides on the following:

- (i) *the Relevant day for persons entitled to exercise their rights to dividends shall be 03 May 2013,*
- (ii) *the dividend shall be payable not later than 60 days from the Relevant day being 03 May 2013 to determine a person entitled to exercise the right to dividend.”*

(The Resolution No. 3 of a proposal is Annex 8 hereof.)

When the proposal to the Resolution No.3 of the Annual General Assembly has been read, the Annual General Assembly Chairman invited the shareholders to ask questions and make comments on the proposal presented. As there were no comments and questions, the chairman invited the shareholders to vote on the Annual General Assembly's Resolution.

Based on the voting results, the temporary chairman of the AGA Mgr. Lucia Štecčíková declared the following:

The shareholders approved the presented proposal with FOR votes by 4,015,776 shares and 59.872 % of all votes representing 99.941 % of votes present.

The shareholders approved the presented proposal with AGAINST votes by 202 shares and 0.003 % of all votes representing 0.005 % of votes present.

The shareholders ABSTAINED from voting by 121 shares and 0.001 % of all votes representing 0.003 % of votes present.

The shareholders failed to vote by 2,009 shares and 0.029 % of all votes representing 0.049 % of votes present.

The proportional share capital represents: 59.877 %

Total number of valid votes: 59.877 %

Number of shares per valid votes cast: 4,016, 099 shares

According to the results, the temporary Chairman has declared the Resolution No.3 adopted.

Item 6 of the agenda: Approval of the Auditor of the Company pursuant to Art. 19 Act No. 431/2002 Coll. on Accounting as amended.

Mgr. Lucia Štecčíková opened the item 6 of the AGA agenda and said that the Company is obliged to approve the Company's Auditor every year under the applicable legal regulations. Then she read the Board of Directors' proposal for the Resolution 4 approving as follows:

"Based on the recommendations from the Audit Committee, the Annual General Assembly hereby approves the KPMG Slovensko spol. s.r.o., registered office: Dvořákovo nábrežie 10, 811 02 Bratislava, Company Identification No.: 31 348 238, registered in the Commercial Register of the District Court Bratislava I, Section: Sro, Insertion No. 4864/B, Audit Licence No.: ÚDVA no. 96 as the Audit Company that shall audit the Individual Financial Statements as of 31 October 2013 and Consolidated Financial Statements as of 31 October 2013 in such scope as agreed by and between Tatry mountain resorts, a.s. and KPMG Slovensko spol. s.r.o."

(The Resolution No. 4 of a proposal is Annex 10 hereof.)

When the proposal to the Resolution No.4 of the Annual General Assembly has been read, the Annual General Assembly Chairman invited the shareholders to ask questions and make comments on the proposal presented. As there were no comments and questions, the chairman invited the shareholders to vote on the Annual General Assembly's Resolution.

Based on the voting results, the temporary chairman of the AGA Mgr. Lucia Štecčíková declared the following:

The shareholders approved the presented proposal with FOR votes by 4,015,239 shares and 59.864 % of all votes representing 99.928 % of votes present.

The shareholders approved the presented proposal with AGAINST votes by 0 shares and 0 % of all votes representing 0 % of votes present.

The shareholders ABSTAINED from voting by 80 shares and 0.001 % of all votes representing 0.001 % of votes present.

The shareholders failed to vote by 2,789 shares and 0.041 % of all votes representing 0.069 % of votes present.

The proportional share capital represents: 59.865 %

Total number of valid votes: 59.865 %

Number of shares per valid votes cast: 4,015,319 shares

According to the results, the temporary Chairman has declared the Resolution No.4 adopted.

Item 7: Election of the Audit Committee members.

Mgr. Lucia Štecčíková informed the shareholders that in accordance with applicable Articles of Association the term of office for Audit Committee members is five years and that the Audit Committee members will have reached this five-year term on 27.06.2013. Since the Annual General Assembly is responsible for appointing and removing from office the members of the Audit Committee under the applicable Articles of Association and re-election is possible, the Board of

Directors hereby presents the following proposal of Resolution No. 5 to shareholders for approval as follows:

“The Annual General Assembly with the effect as from 28.06.2013 as the date of a function commencement hereby appoints:

- (i) *Ing. Jozef Hodek, date of birth: ██████████, Birth Registration no.: ██████████, address: 821 08 Bratislava – Ružinov, Palkovičová 218/18 as a member of the Audit Committee,*

- (ii) *Ing. Viera Prokopová, date of birth: ██████████, Birth Registration no.: ██████████, address: 851 01 Bratislava, Černyševského 17 as a member of the Audit Committee.*

When the proposal to the Resolution No.5 of the Annual General Assembly has been read, the Annual General Assembly Chairman invited the shareholders to ask questions and make comments on the proposal presented. As there were no comments and questions, the chairman invited the shareholders to vote on the Annual General Assembly’s Resolution.

Based on the voting results, the temporary chairman of the AGA Mgr. Lucia Štecžíková declared the following:

The shareholders approved the presented proposal with FOR votes by 4,009,459 shares and 59.778 % of all votes representing 99.784 % of votes present.

The shareholders approved the presented proposal with AGAINST votes by 97 shares and 0.001 % of all votes representing 0.002 % of votes present.

The shareholders ABSTAINED from voting by 5,559 shares and 0.082 % of all votes representing 0.138 % of votes present.

The shareholders failed to vote by 2,993 shares and 0.044 % of all votes representing 0.074 % of votes present.

The proportional share capital represents: 59.862 %

Total number of valid votes: 59.862 %

Number of shares per valid votes cast: 4,015,115 shares

According to the results, the temporary Chairman has declared the Resolution No.5 adopted.

Item 8: Discuss the abdication of a member of the Board of Directors, elect a member of the Board of Directors and approve the agreement on the function performance.

Mgr. Lucia Štecžíková opened the item 8 of the AGA and informed the shareholders that on 21.03.2013 the Company received a letter with official abdication of a member of the Supervisory Board Mr. Komornicki. Pursuant to the applicable provision of the Commercial Code, abdication shall be deemed effective as from the date the General Assembly Meeting takes place.

Regarding the previous sentence, that is the Mr. Komornicki abdication, the AGA Chairman read the Board of Directors proposal to shareholders to elect Mr. Ing. Pavol Mikušiak as a new member of the Supervisory Board. Then she read Mr. Mikušiak’s professional Curriculum Vitae to shareholders. She also indicated that pursuant to applicable Articles of Association of the Company,

the General Assembly in addition to election of a member of the Supervisory Board approves also the Agreement on the function performance, published not less than thirty (30) days prior the AGA took place on the Company's website www.tmr.sk and copies were made available to shareholders at the time of presenting at the AGA.

Mgr. Lucia Štecčíková, the AGA Chairman, read the proposal for the Resolution No. 6 to shareholders as follows:

"The Annual General Assembly hereby:

- (i) **understands the abdication of a member of the Supervisory Board Mr. Jan Marian Komornicki, date of birth: [REDACTED], Birth Registration no.: [REDACTED], address: 941 45 Maňa – Veľká Maňa, Domovina 400/80 taking effect as from 27.04.2013 as an official termination of a member of the Supervisory Board,**
- (ii) **appoints Ing. Pavol Mikušiak, date of birth: [REDACTED], Birth Registration no.: [REDACTED], address 032 03 Liptovský Ján, Starojánska 322 as a member of the Supervisory Board. Commencement of a function shall be 27.04.2013.**
- (iii) **approves pursuant to Art. 66 Section 3 Commercial Code the Agreement on function performance by and between the Company and a new member of the Supervisory Board Ing. Pavol Mikušiak, date of birth: [REDACTED], Birth Registration no.: [REDACTED], address 032 03 Liptovský Ján, Starojánska 322, the version of which is annexed to this Resolution.**

(The Resolution No. 6 of a proposal is Annex 11 hereof.)

When the proposal to the Resolution No.6 of the Annual General Assembly has been read, the Annual General Assembly Chairman invited the shareholders to ask questions and make comments on the proposal presented.

The Chairman of the Annual General Assembly invited the shareholders to vote on the proposed Resolution of the Annual General Assembly and informed that two-thirds majority of shareholders' votes is necessary for passing the Resolution No., which represents 66.667 % of shareholders' votes present, that is 39.939 % of all shareholders' votes.

Based on the voting results, the temporary chairman of the AGA Mgr. Lucia Štecčíková declared the following:

The shareholders approved the presented proposal with FOR votes by 3,508,884 shares and 52.315 % of all votes representing 87.326 % of votes present.

The shareholders approved the presented proposal with AGAINST votes by 299 shares and 0.004 % of all votes representing 0.007 % of votes present.

The shareholders ABSTAINED from voting by 505,892 shares and 7.542 % of all votes representing 12.590 % of votes present.

The shareholders failed to vote by 3,033 shares and 0.045 % of all votes representing 0.075 % of votes present.

The proportional share capital represents: 59.862 %

Total number of valid votes: 59.862 %

Number of shares per valid votes cast: 4,015,075 shares

According to the results, the temporary Chairman has declared the Resolution No.6 adopted.

The AGA Chairman gave the floor to the Supervisory Board Chairman Ing. Igor Rattaj who thanked Mr. Komornicki for all his activities done for the he Supervisory Board and also for the Company. Ing. Igor Rattaj said that Mr. Komornicki shall continue to work as the Company's external advisor for matters regarding investments on Polish market.

Mr. Komornicki also thanked and expressed his strong belief in success of Company's future plans.


Item 9: Summary

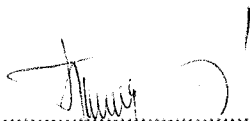
The AGA Chairman finally said that the agenda of the Annual General Assembly has been accomplished and that the Minutes of the Annual General Assembly shall be made available to shareholders at the registered office of the Company within 15 days as of the date the AGA took place pursuant to the provisions Art. 189 Commercial Code.

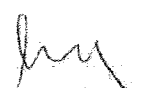
The AGA Chairman thanked the shareholders, the Board of Directors members, the Supervisory Board members, guests who were present at the Annual General Assembly and she declared the an official part of the Annual General Assembly be finished and the Chairman of the Board of Directors invited the shareholders for a social event prepared by the Company.


Proposals and declarations presented at the Annual General Assembly are attached hereto and are inseparable part of the minutes hereof.

At Demänovská Dolina on 27.04.2013


.....
Mgr. Lucia Šteczičová
Chairman of Annual General Assembly


.....
Bc. Zuzana Francistyová
Minutes Recorder


.....
Ing. Andrej Devečka
Verifier


.....
Ing. Jozef Hodek
Verifier