

Amendment of Annual Report of Tatry mountain resorts, a.s. and its subsidiaries as of 31/10/2012

- On page 77 after the part **Decision-making Procedure of the General Meeting** and before the part **Annual General Meeting Held on 21 April 2012** the following part has been added:

“Description of Shareholder Rights

Legal regulations and Articles of Association hereof regulate the rights and the obligations of the shareholder. Both legal and natural persons may become a shareholder of the Company. The shareholder may not exercise the rights of the shareholder which would affect the rights and professional interests of other shareholders. The company must treat all shareholders on equal terms.

The shareholder shall have the right to participate on the management of the Company, on its profits and on its liquidation balance upon the cancellation of the Company with liquidation. The right to participate on the management of the Company shall be exercised by the shareholder by participation at General Meeting and by execution of the rights related to this participation, whereas the shareholders shall be bounded with the organizational measures applicable to the proceedings of General Meeting. At the General Meeting any shareholder may vote, ask for information and explanations concerning the matters of the Company or the matters of parties controlled thereby, which are related to the agenda of the General Meeting and make proposals at the General Meeting. The date relevant for the exercise of the rights according to previous sentence shall be the day indicated in the notice of General Meeting in accordance with section 180, subsection 2 of the Commercial Code.

The shareholder or shareholders holding shares, of which the nominal value equals not less than 5% of the share capital, are entitled to request for convocation of an extraordinary general meeting by including specification of their reason.

The shareholder shall be entitled to share the profits generated by the Company (dividend), which were allocated by the General Meeting for their distribution. The shareholder shall not be under the obligation to refund to the Company the dividends obtained in good faith.

Following the winding up of the Company with the liquidation the shareholders shall be entitled to share liquidation balance in the amount stipulated by the law.

At the Company headquarters the shareholder is entitled to view Company documents that are filed in a document archive or in a financial statement register pursuant to a specific law, and the shareholder is entitled to request copies of these documents or request to have them mailed at a specified address on the shareholder's expense and risk.“

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Tatry mountain resorts, a.s. | Demänovská Dolina 72 | 031 01 Liptovský Mikuláš

IČO: 31 560 636 | DIČ: 2020428036 | IČ DPH: SK2020428036 | Právnická osoba zapísaná v Obchodnom registri OS Žilina oddiel: Sa, vložka č.: 62/L

- On page 80 the part **Other Supplementary Data** is being amended with the following additional text:

“Tatry mountain resorts, a.s. is the issuer of 6,707,198 shares admitted to trading on the listed parallel market of the Bratislava Stock Exchange, on the main market of the Prague Stock Exchange, and on the main market of the Warsaw Stock Exchange (WSE) with the following structure:

ISIN: SK11220010287

Security type and form: ordinary bearer shares

Nominal share value: 33.00 EUR

Number of share outstanding: 6,707,198

% share in share capital: 100%

Limitation on transferability of shares: none

TMR, a.s. as of 31/10/2012 has not issued any bonds, employee stock, or preferred shares.

Decisions on issuance of shares of various forms, of various nominal values, and of various type differing in name and rights attached to them are made by the General Meeting of TMR, a.s.

The Company, based on the decision of the General Meeting, may issue bonds, convertible into Company shares (convertible bonds), or bonds with the senior subscription rights to Company shares (preferred bonds), provided that the General Meeting at the same time decides on the conditional raising of share capital.

In case of the buy-back of own Company shares with the purpose of their transfer to Company employees, the Article 161a Par. 2 point a) of the Commercial Code shall not be applied. In this case the purchased shares shall be transferred to the Company employees within 12 (twelve) months from their acquisition by the Company.

In case of the buy-back of own Company shares with the purpose of preventing an eminent major damage to the Company, the Article 161a Par. 2 point a) of the Commercial Code shall not be applied. The Board of Directors is obliged to inform the next General Meeting about the circumstances according to the Article 161a Par. 4 of the Commercial Code.

The voting rights attached to Company shares have no limitations. The holders of securities issued by the Company do not have differing controlling rights.

As of 31/10/2012 TMR, a.s. has no knowledge of any shareholder agreements that might lead to limitations on transferability of the securities and to limitations on voting rights. “

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- On page 85 in the part **Shareholder Structure** before the table the following text has been added:

“To the best of the Company’s knowledge the following entities hold the following direct or indirect interest in the share capital and the Company voting rights:”

22 April, 2013

Jozef Hodek

Member of the Board of Directors and CFO of Tatry mountain resorts, a.s.

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