

MINUTES of the extraordinary general meeting of: **AAA Auto Group N.V.**, having its official seat in Amsterdam, the Netherlands (the **Company**), held at Luchthaven Schiphol, Exchange Avenue, Conference Hall Staeten I & II, municipality of Haarlemmermeer, the Netherlands, on 29 March 2013.

Chairperson: Lenka Zajíčková
Secretary: Michel van Agt

1. Opening and announcements

The chairperson opens the meeting at 9.50 hours CET and welcomes all attendees to the meeting.

The chairperson presents herself as Lenka Zajíčková and explains that she is nominated by the management board of the Company (the **Management Board**) to preside the meeting as referred to in Article 25.1 of the articles of association of the Company (the **Articles**) as neither the Chief Executive Officer (**CEO**), nor any of the other members of the Management Board are able to participate at the meeting.

The chairperson explains that the meeting has been called in connection with the proposal of the founder and majority shareholder of the Company, subject to the approval of the general meeting of the Company, to delist all issued and outstanding ordinary shares in registered form, with a nominal value of EUR 0.10 each, of the Company (the **Shares**) from trading on the Prime Market organised by Burza cenných papírů Praha, a.s. (the **PSE**) and on the Budapesti Értéktőzsde Zrt. (the **BSE**) (the **Delisting**) and, to make an offer to the shareholders of the Company to buy their Shares (the **Buy-Out** and together with the Delisting, the **Transactions**), in exchange for a consideration in cash.

The chairperson notes that the legal advisors to the Company are present at the meeting (either in person or through dial in connection) in case any questions on Dutch law, Hungarian law or Czech law arise in connection with the Transactions during the meeting.

The chairperson declares that:

- Michel van Agt, deputy civil law notary of Loyens & Loeff is designated to keep the minutes of the meeting;
- the meeting will be held in English;
- the meeting has been convened by the Management Board, by means of a publication on the website of the Company on 14 February 2013, all in accordance with Dutch law and the Articles;

- on 1 March 2013, certain additional information with regard to the meeting was published, inter alia regarding the venue for the meeting which had to be changed due to re-construction works;
- on 1 March 2013, being the record date, 67,757,875 ordinary shares in the capital of the Company were issued, which means that 67,757,875 votes could be exercised at the meeting if all shareholders were present or represented;
- at the meeting about 77.13% of the issued and outstanding capital is present or represented, in total entitled to cast 52,260,969 votes;
- further to Hungarian law, the decision for the delisting of shares admitted to trading on the BSE lies with the supreme body of the issuer, being the general meeting. The general meeting shall have a quorum when attended by holders of shares carrying voting rights representing at least 50% + 1, which quorum is present at the present meeting;
- further to Hungarian law, at least a three-quarters majority of the votes cast at the meeting is required for the decision by the general meeting in adopting the resolution on the delisting from the BSE;
- the other proposed resolutions to be voted on at the meeting may be adopted by more than half of the votes cast;
- each proposal on the agenda for the meeting will be open for discussion and questions. Only agenda items 2 up to and including 5 are voting items. For these agenda items the opportunity will be granted to raise questions or to pose remarks immediately prior to the voting on the relevant proposal. For the purpose of the meeting to take place in an orderly manner, those present are requested to restrict questions and remarks to the subject that is under discussion at that time. Any other business or questions may come up and will be open for discussion under agenda item 6.

As an introduction to the Delisting, the chairperson explains that on 28 August 2012, the Company announced in a press release that the founder and majority shareholder of the Company, Mr. A.J. Denny, intended to sell his majority stake in the Company following his retirement from the position of CEO. The formal sale process was aborted in December 2012 due to adverse prevailing market conditions, as was announced in a press release on 14 December 2012. Since the preliminary discussions with strategic investors indicate their preference in private companies, the Delisting is viewed by the Company as a step aimed to simplify the sale process and the approach of potential strategic investors who would be able to continue the Company's expansion and development. The chairperson proceeds by stating that the Company supports the majority shareholder's proposal as beneficial for the Company's further growth and stability.

The chairperson proceeds by explaining that in 2007, AAA Auto was floated in Prague on the PSE and in Budapest on the BSE with the aim of obtaining additional capital to finance further growth. At that time it was expected that the share price of the Company would develop positively, a steady trade would arise in the shares of the Company and that the markets in which the Company operates would develop beneficially. The main rationale for going public was that the Company

would require easy access to the money market as a listed company. However, the intended advantage of a market listing – simple access to capital – did not materialise. The share price of the Company is volatile and has shown a downward trend since the IPO. Additionally, there has never been an active trade in the Company shares. The market in which the Company is active has also developed less favourably than had been expected.

The chairperson states that also in the light of the regulatory rules applicable to public companies, the volatility of the share price means that the management of the Company has to keep close scrutiny on the share price. Fluctuations – particularly negative ones – require a lot of time from the management. Additionally, public companies are subject to stringent regulations relating to corporate governance and the periodical (e.g. financial reporting) and incidental (e.g. duty to disclose price-sensitive information) duties with respect to the provision of information, with all the associated costs. This is all the more the case for the Company as it has two listings and is therefore faced with two sets of stock exchange rules and regulatory rules and legislation in multiple jurisdictions.

The chairperson explains that the advantages that the Company had been looking as a result of the IPO, including access to the capital market, have not been realised while the disadvantages of the offerings have remained no less great. One of the disadvantages of the IPO became manifest in the search for a new major shareholder. A controlled auction that was supposed to result in a new major shareholder turned out to be unsuccessful at the end of 2012 because strategic investors appeared not to be interested in a publicly quoted company. For the Company it was of specific importance to find a new major shareholder through a controlled auction to exercise influence on the choice of an investor supporting the Company's long term strategy.

The chairperson proceeds by explaining that faced with the request filed by Mr Denny to place a proposal to delist on the agenda for an exceptional general meeting of the Company, the Management Board examined (without involving Mr Denny) the relative weight of the potential advantages of the listing as opposed to their disadvantages. The result of this examination led to decide to the conclusion that the advantages of a stock exchange listing, including access to the capital market, no longer outweighs the disadvantages. The controlled auction has shown that finding a new external investor will be easier when the Company is no longer listed. The chairperson concludes that all this has resulted in the conclusion that the current situation is not in the best interest of the Company.

Prior to the Delisting, the Company will offer the shareholders to buy back their Shares. This offer process is summarised in the Information Circular that has been provided to the shareholders on 20 March 2013.

The chairperson explains that the Company will finance the Buy-Out from its existing credit lines, available cash and to the extent necessary from additional short term loans and that the majority shareholder shall not tender its Shares to the Company. In this regard, as per 28 March 2013, interim financial statements will be prepared evidencing the financial position of the Company.

The chairperson declares that the Management Board has confirmed that Mr. A.J. Denny has a (potential) conflict of interest in respect of the delisting from both the PSE and the BSE, as he is (direct and indirect) the majority shareholder of the Company and that Mr. Denny did not participate

in the decision-making process or the ancillary deliberation regarding the Delisting. The Management Board confirms that solely independent and unconflicted board members have taken part in the deliberations and decision-making process in relation to the Delisting.

The chairperson proposes to proceed to the second agenda item.

2. Resolution on delisting of the 67,757,875 ordinary shares in registered form, of a nominal value EUR 0.10 each, ISIN NL0006033375, issued by the Company, from trading on the Prime Market organized by Burza cenných papírů Praha, a.s.

The chairperson brings up for discussion the proposal of the Management Board that the general meeting resolves that the Shares issued by the Company are delisted from trading on the PSE, such in accordance with applicable laws of the Netherlands, Czech Republic and Hungary.

Mr. J.L. van der Schrieck, lawyer at De Brauw Blackstone Westbroek, representative of shareholders Ondřej Fryč and Jan Bárta, asks a few preliminary questions, under which whether any member of the Management Board is present at the meeting. It is confirmed that none of the Management Board members, nor Mr. Denny, nor Mr. Fryč or Mr. Bárta are present at the meeting. It is furthermore confirmed by the chairperson that Mr. Denny, Mr. Fryč and Mr. Bárta are duly represented at the meeting and that the chairperson is fully entitled together with the legal representative of Mr. Denny to answer any question that might arise in the meeting.

After the first preliminary questions, discussions follow with regard to the corporate interest of the Company in relation to the Delisting, whether one of the reasons for the Delisting is that the Company is currently not able to attract external financing and whether it is expected that a strategic investor will be found on the short term. With regard to the queries in relation to the background of the Delisting and why the Management Board is of the opinion that the Delisting is in the corporate interest of the Company, the chairperson inter alia explains – after referring to her earlier explanations in this regard – that the Delisting is viewed by the Company as a first step to simplify the sale process and also as a step towards finding a strategic investor, who would be able to continue the Company's growth and development. The chairperson and legal advisors of the Company further explain that seeking a strategic investor has to be viewed in connection with the ability to obtain bank financing for such investor to execute its expansion plans. The chairperson further explains that currently, there are no negotiations with any investors and there is no investor standing by for resuming the sale process so that it is not expected that a strategic investor will be found on the short term.

Further deliberations on these subjects follow. Van der Schrieck wishes to state for the record that he deems that his questions are not (sufficiently) addressed and that the discussions are interrupted by the Company. In response, the chairperson states that in her view, the questions have been answered. The chairperson proceeds by asking whether there are any other questions in relation to this agenda item.

Van der Schrieck indicates that he has a question with regard to earlier public statements by the Company in 2011 implying that the Company did not want to delist. In response thereto, the chairperson explains that market developments have led to a changed position in this regard.

Deliberations on timing of the Delisting follow further to additional questions by Van der Schrieck in this regard. The chairpersons explains that any delay of the Delisting could deteriorate the situation of the Company as the market developments show a downward trend. Also, the chairperson states that delay of the decision to delist would harm the shareholders of the Company. In response, Van der Schrieck states that the majority shareholder has announced that it will not sell its Shares to the Company. This is confirmed by the chairperson.

Van der Schrieck proceeds by asking how the liquidity of the shares of minority shareholders has been taken into account by the Management Board at the occasion of the proposed Delisting. The chairperson explains that the liquidity has also been taken into consideration, that the liquidity of the shares is and has been very low for a long time and that until the date of Delisting any shareholder can sell its Shares on the PSE and BSE by a transaction conducted as part of the regular trade on the stock market.

In response to further questions by Van der Schrieck on the share price and how the Management Board determined that an adequate price will be offered to the minority shareholders at the occasion of the Buy-Out, Baker McKenzie Prague explains that the price is calculated on the basis of rules that are prescribed by mandatory Hungarian law. In addition thereto, the chairperson states that in principle the share price is determined by the market and that in case the offer price is higher than the market price, the Management Board deems it is a fair price which can be offered to the shareholders. After having confirmed that at this point in time the Management Board has no intention to have an independent valuation report prepared, the chairperson repeats that the Company will follow the statutory regulations for the purpose of calculating the Buy-Out price and that a certain premium might be paid depending on the result of the calculations.

Van der Schrieck proceeds by asking why the Information Circular did not reveal all the reasons mentioned during this meeting for the Delisting. The chairperson and one of the legal advisors to the Company explain that the Information Circular has to be viewed as a technical information circular and that further details can be discussed in this meeting. Also, it is emphasized that it is not a requirement to include a position statement by the Management Board in a circular as the Information Circular.

After deliberations on the past and future decision-making process of the Management Board in connection with the Transactions and further deliberations on the ability of the Company to attract external financing further to additional queries of Van der Schrieck in this regard, Van der Schrieck wishes to make certain statements on behalf of his clients. Van der Schrieck states on behalf of Mr. Fryč and Mr. Bárta that they deem that the Delisting is not in the interest of the Company or its minority shareholders, that insufficient information has been provided in relation to the Transactions and that Mr. Fryč and Mr. Bárta are not convinced that adequate measures have been taken to avoid that conflict of interest influences the decision-making process in relation to the Transactions. Thereafter, the chairperson notes that there are no further questions and proceeds to voting. She establishes that there are 50,000,000 votes in favour of the proposal, 0 abstentions and 2,260,969 votes against the proposal, which means that the proposal has been validly adopted by the general meeting.

The chairperson proceeds to the third agenda item.

3. Resolution on delisting of 67,757,875 ordinary shares in registered form, of a nominal value EUR 0.10 each, ISIN NL0006033375, issued by the Company, from trading on the Budapesti Értéktőzsde Zrt.

The chairperson brings up for discussion the proposal of the Management Board that the general meeting resolves that the shares issued by the Company are delisted from trading on the BSE, such in accordance with applicable laws of the Netherlands, Czech Republic and Hungary.

Further to the invitation of the chairperson to ask questions or make remarks in relation to this agenda item, Van der Schrieck states that everything he has said on behalf of Mr. Fryč and Mr. Bárta in relation to the previous agenda item also applies to the current agenda item.

The chairperson notes that there are no further questions and proceeds to voting. She establishes that there are 50,000,000 votes in favour of the proposal, 0 abstentions and 2,260,969 votes against the proposal, which means that the proposal has been validly adopted by the general meeting.

The chairperson proposes to proceed to the fourth agenda item.

4. Authorisation of the Management Board to have the Company complete all procedures necessary or required under laws of any jurisdiction in order to execute the resolutions listed under Item 2 and Item 3 above, including the procedure related to the exercise of the rights of certain shareholders of the Company to require the Company to acquire their shares under Hungarian law (mandatory exchange bid) and any voluntary offer to purchase the Company's shares assuring equal treatment of the shareholders of the Company.

The chairperson brings up for discussion that the Management Board is authorized to take all steps which are necessary or required in connection with item 2 and item 3 above, which include a the procedure related to the exercise of the rights of certain shareholders of the Company to require the Company to acquire their shares under Hungarian law (mandatory exchange bid) and any voluntary offer. It is further proposed that the Management Board may launch a voluntary offer which will assure that the shareholders of the Company are treated in equal manner.

Further to the invitation of the chairperson to ask questions or make remarks in relation to this agenda item, Van der Schrieck states that everything he has said on behalf of Mr. Fryč and Mr. Bárta earlier also applies to the current agenda item.

The chairperson notes that there are no further questions and proceeds to voting. She establishes that there are 50,000,000 votes in favour of the proposal, 0 abstentions and 2,260,969 votes against the proposal, which means that the proposal has been validly adopted by the general meeting.

The chairperson proceeds to the fifth agenda item.

5. Authorisation of the Management Board to have the Company repurchase shares

The chairperson brings up for discussion the proposal that the Management is authorised an 18 month period, ending on 29 September 2014 to have the Company repurchase not more than 26 % of the outstanding capital of the Company. The minimal repurchase price will be EUR 0.10. The maximum repurchase price will be EUR 4 per share.

Further to the invitation of the chairperson to ask questions or make remarks in relation to this agenda item, Van der Schrieck states that everything he has said on behalf of Mr. Fryč and Mr. Bárta earlier also applies to the current agenda item.

The chairperson notes that there are no further questions and proceeds to voting. She establishes that there are 50,000,000 votes in favour of the proposal, 450,000 abstentions and 1,810,969 votes against the proposal, which means that the proposal has been validly adopted by the general meeting.

6. Closing

The chairperson asks the attendants whether any of them has any other business. Van der Schrieck asks the secretary of the meeting on behalf of Mr. Bárta and Mr. Fryč when the verbatim report which will be made of this meeting and the minutes of the meeting can be expected. After it is confirmed that the verbatim report as well as the minutes will probably be provided to the shareholders in the course of the next week, the chairperson concludes that there is no more business before the meeting. Thereafter, the chairperson closes the meeting.

A copy of these minutes will be sent to the Management Board in order to enable the Management Board to keep record of the resolutions adopted.

These minutes are adopted on 29 March 2013 by the chairperson and the secretary of the meeting and as evidence thereof are signed by them.

Chairperson:

Secretary:

Lenka Zajíčková

Michel van Agt

ATTENDANCE LIST of the extraordinary general meeting of: **AAA Auto Group N.V.**, having its official seat in Amsterdam, the Netherlands (the **Company**), held at Luchthaven Schiphol, Exchange Avenue, Conference Hall Staeten I & II, municipality of Haarlemmermeer, the Netherlands, on 29 March 2013 at 9.50 hours CET.

Chairperson: Lenka Zajíčková

Secretary: Michel van Agt

(Representative of) Shareholders:

Name	number of shares/votes	signature
Automotive Industries S.à.r.l.	50,000,000/50,000,000	
Ondřej Fryč	670,969/670,969	
Jan Bárta	1,140,000/1,140,000	
Albert Belman Tucker III	450,000/450,000	
Total votes	52,260,969	

Others:

Name	ID number	signature
Nelleke Krol (Loyens & Loeff)		
Ruud van Bork (Loyens & Loeff)		
Jelmer Kalisvaart (Loyens & Loeff)		
Marieke Kolsters (Loyens & Loeff)		
Michel van Agt (Loyens & Loeff)		
Jeroen van der Schrieck (De Brauw Blackstone Westbroek)		
Willemijne Adank (De Brauw Blackstone Westbroek)		

Participants through dial in connection:

Name

Dusán Lásztity (Baker & McKenzie Hungary)

József Vági (Baker & McKenzie Hungary)

Libor Basl (Baker & McKenzie Prague)

Marek Disman (Baker & McKenzie Prague)

I, Lenka Zajíčková, as in-house lawyer of AAA Auto Group N.V. hereby certify that the document has been adopted in accordance with the applicable laws and articles of association of the AAA Auto Group N.V. has been indeed executed before me by the persons indicated in the document who are fully authorized to execute such document in accordance with the applicable laws and articles of association of the AAA Auto Group N.V.

Lenka Zajíčková