

The Rules for Dividend Payout

Method and the location of the dividend payout

The right to the dividend payout is held by a person or a corporate entity, who was as of **03 May, 2013** (The record date for determining a person's right to dividends) registered at the Central Securities Depository of the Slovak Republic, a.s. ul. 29 augusta 1/A, Bratislava 814 80, Slovak Republic, Identification number: 31 338 976, registered in the Business Register of the District Court Bratislava I, Section, Sa, Insert No.: 493/B (hereinafter referred as "CDCP"), as a shareholder Tatry mountain resorts, a.s. Company, or who had a custody account opened pursuant to §105a Act number 566/2011 Coll. Securities Act and the Act on Investment Services and on amending of some acts (Securities Act) as amended.

The dividend payout will be implemented as follows:

a) Shareholder / individual (including the shareholders from the Czech Republic)

The dividends will be paid out to shareholders who were on the list of securities owners issued by the CDCP as of 03 May, 2013 in the following way:

(i) via check vouchers of Poštová banka, a.s., mailed to the shareholders' addresses, which are listed on the list of securities owners issued by the CDCP as of 03 May, 2013. With this dividend payout option, the dividends will be paid to the shareholder without request.

(ii) via a noncash payment transfer of funds to the bank account of the owner of the shares. In order to execute the transfer of funds, it is necessary for the shareholder to deliver their request for the dividend payout to the Company headquarters not later than 14 May, 2013. The request has to include identification details of the shareholder, i.e. name and surname, the personal identification number, domicile and the details of the bank account to which the funds will be delivered. The signature of the shareholder on his request for the dividend payout has to be notarized only in case of holding more than 500 shares.

In case of an incomplete request, the dividend payout will be executed as described in point (i). After the maturity date of the check vouchers is expired, the unpaid dividends will be deposited in the Company's account.

b) Shareholder / foreign individual (except shareholders from the Czech Republic)

(i) via a noncash payment transfer of funds to the bank account of the owner of the shares. In order to execute the transfer of funds, it is necessary for the owner of the shares to deliver their request for the dividend payout to the Company headquarters. The request has to include the identification details of the shareholder, i.e. name and surname, the personal identification number, domicile and the details of the bank account to which the funds will be delivered. The signature of the shareholder on his request for the dividend payout has to be notarized only in case of holding more than 500 shares.

c) Shareholder / corporate entity and an individual with a custody account

(i) via a noncash payment transfer of funds to the bank account of the owner of the shares. In order to execute the transfer of funds, it is necessary for the owner of the shares to provide:

- A written request for the dividend payout, delivered to the Company headquarters. The request has to include the identification details of the shareholder, i.e. business name, the headquarters of the company, IČO (company ID number), the details of the bank account to which the funds will be delivered. The shareholder's signature on the request for the dividend payout has to be notarized.
- An original or a notarized copy of a current statement from the Business Register (not older than 3 months).

d) A shareholder entitled to the dividend payout may authorize another person (a representative) for the dividend payout either in cash or via a noncash payment transfer of funds on the basis of a written power of attorney, which includes a notarized signature and the scope of the power of attorney.

e) For a noncash payment transfer of unpaid dividends it is necessary to provide:

(i) a written request for the dividend payout, which has to be delivered to the Company headquarters. The request has to include the identification details of the requestor, i.e. name and surname, the personal identification number, domicile and the details of the bank account to which the funds will be delivered. The signature of the requestor on his request for the dividend payout has to be notarized only in the case of holding more than 500 shares.

(ii) in case of an acquisition of the shares in an inheritance process – an officially certified copy of the inheritance certificate attested by a notary, or the original inheritance certificate, or an officially authenticated copy of legal court ruling on the inheritance process and the original or officially certified copy of the balance statement of the account of the securities owner issued by the Central Securities Depository or a member of the Central Securities Depository, depending on who is in custody of the securities account, confirming the ownership of the inherited shares in the inheritance process. The request for the dividend payout has to include the identification details of the benefactor with a note that a transfer of the inherited shares occurred.

(iii) in case the owner of the securities is a minor – a declaration of the vicegerent parent, which includes his officially certified signature, stating that he has the capacity to enter into legal acts and was not deprived of his parental rights.

(iv) in case the court determined the guardian of the owner of the securities – the original or the officially certified copy of the court's decision.

(v) in case of the change of personal data, it is necessary to register the changes at the Central Securities Depository or a member of the Central Securities Depository, depending on who is in custody of the securities account, the original or the officially certified copy of "The Abstract of the basic data of the owner of the securities" issued by the Central Securities Depository or a confirmation of registering the change of personal data issued to the members by the Central Securities Depository,

depending on who is custody of the securities account. The request for the change of personal data has to include the new (changed) as well as the previous personal data of the stakeholder.

f) The request for the dividend payout together with the records which the requestors entitled for the dividend payout are obliged to submit together with the request will be sent to the headquarters of Tatry mountain resorts, a.s., Demänovská Dolina 72, 031 01 Liptovský Mikuláš.

g) In case of the transfer of the right to dividends, pursuant to § 178 section 2. Act number 513/1991 Coll. Commercial Code as subsequently amended, the person exercising the right for the dividend payout is obliged to provide the original of the receivable transfer agreement with the officially certified signatures of both contracting parties.

h) Income from the shares is subject to tax in accordance with applicable laws valid in the Slovak Republic and in accordance with relevant international treaties and are binding for the Slovak Republic. In case of foreign shareholders, dividend income is subject to tax in accordance with applicable laws valid in the country of their tax domicile.

i) It is necessary to have the documents and records, which were prepared in a different language than the Slovak and Czech language, officially translated into the Slovak language. The foreign – language originals of the documents and records together with the officially certified version, have to be translated into the Slovak language.

j) Any documents or records related to the dividend payout, which were officially certified outside the territory of the Slovak Republic and the Czech Republic, have to be super – legalized, or eventually bear with the “Apostille” clause, in terms of The Hague Convention Abolishing the Requirement for Legalization for Foreign Public Documents (10/05/1961).

k) The dividend is payable not later than 60 days from the decisive day for determining a person’s right to dividends, which is 03 May, 2013.

l) In the event that the shareholder does not exercise their right to dividends in accordance with the above mentioned regulations, the unpaid dividends will be deposited in the account of Tatry mountain resorts, a.s. for the next 4 years.

m) Tatry mountain resorts, a.s. in accordance with the Act number 428/2002 Coll. on protection of personal data as subsequently amended, for the purpose of dividend payout, authorized the following entities to process the personal data of the securities owners within this range: name, surname, domicile, total sum of the dividends:

(i) Poštová banka, a.s., Prievozská 2/B, 821 09 Bratislava, Identification number: 31 340 890

(ii) Slovenská pošta, a.s., Partizánska cesta 9, 975 88, Banská Bystrica, Identification number: 36 631 124.”