

**DRAFT RESOLUTIONS FOR THE ORDINARY GENERAL MEETING  
OF CELTIC PROPERTY DEVELOPMENTS S.A.**

**Convened on 12 June, 2013**

**Resolution No. 1  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
on appointment of the Chairman of the Ordinary General Meeting**

§ 1

Pursuant to article 409 § 1 of the Code of Commercial Companies, the Ordinary General Meeting hereby appoints Mr./Ms/ [●] as the Chairman of the Ordinary General Meeting.

§ 2

This resolution takes effect on the date of its adoption.

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**Resolution No. 2  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
on adoption of agenda**

§ 1

The Ordinary General Meeting hereby adopts the following agenda:

- 1) Opening the General Meeting.
- 2) Appointing the Chairman of the General Meeting.
- 3) Confirming that the Ordinary General Meeting has been convened correctly and is empowered to adopt resolutions.
- 4) Adopting the agenda of the General Meeting.
- 5) Presentation of the Activity Report of the Management Board of Celtic Property Developments S.A. and the financial statements of Celtic Property Developments S.A. for the financial year 2012;
- 6) Presentation of the Evaluation Report of the Supervisory Board from the activity report of the Management Board of Celtic Property Developments S.A., and the Management Board proposal regarding distribution of profit, with an evaluation of the Company including an evaluation of internal control and risk management system relevant to the Company.
- 7) Adopting the resolution for the approval of the activity report of Management Board of the Celtic Property Developments S.A. for the financial year 2012;
- 8) Adopting the resolution for the approval of the financial statements of the Celtic Property Developments S.A. for the financial year 2012;
- 9) Adopting the resolution of cover the loss by the Celtic Property Developments S.A. for the year 2012.
- 10) Adopting the resolution on the further existence of the Celtic Property Developments S.A.
- 11) Presentation of the Activity Report of the Management Board of the Celtic Property Developments S.A. Capital Group and the consolidated financial statements of the Celtic Property Developments S.A. Capital Group for the financial year 2012.
- 12) Adopting the resolution for the approval of the activity report of Management Board of the Celtic Property Developments S.A. Capital Group for the financial year 2012.
- 13) Adopting the resolution for the approval of the financial statements of Management Board of the Celtic Property Developments S.A. Capital Group for the financial year 2012.
- 14) Adopting of resolutions regarding appointment of members of Management Board of Celtic Property Developments S.A. for the performance of their duties in 2012.
- 15) Adopting of resolutions regarding appointment of members of Supervisory Board of Celtic Property Developments S.A. for the performance of their duties in 2012.
- 16) Adopting the resolution on the redemption of shares of Celtic Property Developments SA
- 17) Adopting the resolution on the reduction of the share capital of Celtic Property Developments SA
- 18) Adopting the resolution on the amendment of the Articles of Association
- 19) Closing the General Meeting.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 3  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
for the approval of the activity report of Management Board for the financial year 2012**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 1) of Code of Commercial Companies and § 6 sec. 2 point 1) i 2) of the Company Statute, after review, hereby approves the activity report of Management Board for the financial year 2012.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 4  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
for the approval of the financial statements of Celtic Property Developments S.A. for the  
financial year 2012**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 1) of Code of Commercial Companies and § 6 sec. 2 point 1) i 2) of the Company Statute, after review, hereby approves the financial report for the financial year 2012 which consists of:

- introduction to financial statements
- statement of financial position for the period from 1 January 2012 to 31 December 2012 with total assets and total liabilities and equity of 385 673 thousand PLN (in words: three hundred and eighty five million, six hundred and seventy three thousand zlotys);
- statement of comprehensive income for the period from 1 January 2012 to 31 December 2012 with a comprehensive income of 175 633 thousand PLN (in words: one hundred and seventy five million, six hundred and thirty three thousand zlotys);
- statement of changes in equity for the period from 1 January 2012 to 31 December 2012, with the decrease of equity by 171 210 thousand PLN (in words: one hundred and seventy one million, two hundred and ten thousand zlotys);
- cash flow statement for the period from 1 January 2012 to 31 December 2012 with inflow of 16 849 thousand PLN (in words: sixteen million, eight hundred and forty nine thousand zlotys);
- additional information from the accounting policies and other explanatory notes.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 5  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
on cover the loss by the Celtic Property Developments S.A. for the year 2012.**

§ 1

The Ordinary General Meeting acting under article 395 § 2 sec 2) of Code of Commercial Companies and § 6 sec. 2 point 2) of the Company Statute, decides cover the loss for the year 2012 amounts to PLN 175 633 000 PLN (in words: one hundred and seventy five million, six hundred and thirty three thousand zlotys), shall be distributed as follows:

1. compensation PLN 4 399 000 (in words: four million three hundred and ninety nine thousand zlotys) from the reserve capital;
2. cover the remaining part of loss in 2012 PLN 171 234 000 (one hundred seventy one million two hundred and thirty four thousand zlotys) from the Company's future profits.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 6  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
on the further existence of the Celtic Property Developments S.A.**

§ 1

The Ordinary General Meeting acting under article 397 of Code of Commercial Companies in connection with fact that balance sheet drawn up for the year ended 31 December 2012, shows the net loss PLN 175 633 000 PLN (in words: one hundred and seventy five million, six hundred and thirty three thousand zlotys) i.e. the loss in excess of the total of the reserve capital and one-third of the share capital, hereby adopt the resolution on the further existence of Celtic Property Developments S.A.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 7  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
for the approval of the activity report of Management Board for the Celtic Property  
Developments S.A Capital Group financial year 2012**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 1) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, after review, hereby approves the activity report of Management Board for the Celtic Property Developments S.A. Capital Group for the year 2012.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 8  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
for the approval of the consolidated financial statements of the Celtic Property  
Developments S.A. Capital Group for the year 2012**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 1) of Code of Commercial Companies and § 6 sec. 2 point 1) i 2) of the Company Statute, after review, hereby approves the consolidated financial statements of the Celtic Property Developments S.A. Capital Group for the financial year ended 31 December 2012, prepared in accordance with International Financial Reporting Standards, which consists of:

- introduction to financial statements
- consolidated statement of financial position for the period from 1 January 2012 to 31 December 2012 with total assets and total liabilities and equity of PLN 521 851 thousand (in words: five hundred and twenty one million, eight hundred fifty one thousand zlotys);
- consolidated statement of comprehensive income for the period from 1 January 2012 to 31 December 2012 with a net loss of PLN 162 844 thousand (in words: one hundred and sixty two million, eight hundred and forty four thousand zlotys);
- consolidated statement of changes in equity for the period from 1 January 2012 to 31 December 2012, with the decrease of equity by PLN 159 660 thousand (in words: one hundred and fifty nine million, six hundred and fifty nine thousand zlotys);
- consolidated cash flow statement for the period from 1 January 2012 to 31 December 2012 with outflow of PLN 10 852 thousand (in words: ten million, eight hundred and fifty two thousand zlotys);
- additional information from the accounting policies and other explanatory notes.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 9  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013**

**for the granting the vote of acceptance to member of Management Board, which acts as  
the President of Management Board - Mr. Andrew Morrison Shepherd for the performance  
of his duties: from January 1 to December 31, 2012**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Management Board Member of the Company which acts as the President of Management Board – Mr. Andrew Morrison Shepherd for the performance of his duties: from January 1, 2012 to December 31, 2012.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 10  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
for the granting the vote of acceptance to member of Management Board - Mr. Aled Rhys  
Jones for the performance of his duties: from January 1 to December 31, 2012**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Management Board Member of the Company– Mr. Aled Rhys Jones for the performance of his duties: from January 1, 2012 to December 31, 2012.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 11  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
for the granting the vote of acceptance to member of Management Board - Mrs. Elżbieta  
Donata Wiczowska for the performance of her duties: from January 1 to December 31,  
2012**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Management Board Member of the Company– Mrs. Elżbieta Donata Wiczowska for the performance of her duties: from January 1, 2012 to December 31, 2012.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 12  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
for the granting the vote of acceptance to member of Management Board -  
Mr. Christopher Bruce for the performance of his duties: from January 1 July 13, 2012**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Management Board Member of the Company– Mr. Christopher Bruce for the performance of his duties: from January 1, 2012 to July 13, 2012.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 13  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013**

**for the granting the vote of acceptance to member of Supervisory Board, which acts as  
the Chairman of Supervisory Board – Mrs. Marzena Bielecka for the performance of her  
duties: from January 1 to December 31, 2012**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, which acts as the Chairman of Supervisory Board – Mrs. Marzena Bielecka for the performance of her duties: from January 1, 2012 to December 31, 2012.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 14  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013**

**for the granting the vote of acceptance to member of Supervisory Board, which acts as  
the Vice-Chairman of Supervisory Board – Mr. Wiesław Oleś for the performance of his  
duties: from January 1 to December 31, 2012**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, which acts as the Vice-Chairman of Supervisory Board – Mr. Wiesław Oleś for the performance of his duties: from January 1, 2012 to December 31, 2012.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 15  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
for the granting the vote of acceptance to member of Supervisory Board, which acts as  
the Secretary of Supervisory Board – Mr. Colin Kingsnorth for the performance of his  
duties: from January 1 to December 31, 2012**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, which acts as the Secretary of Supervisory Board – Mr. Colin Kingsnorth for the performance of his duties: from January 1, 2012 to December 31, 2012.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 16  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
for the granting the vote of acceptance to member of Supervisory Board – Mr. Mirosław  
Gronicki for the performance of his duties: from January 1 to December 31, 2012**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, Mr. Mirosław Gronicki for the performance of his duties: from January 1, 2012 to December 31, 2012.

§ 2

This resolution takes effect on the date of its adoption.

**Resolution No. 17  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
for the granting the vote of acceptance to member of Supervisory Board - Mr. Wiesław  
Rozłucki for the performance of his duties: from January 1, to December 31, 2012**

§ 1

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, Mr. Wiesław Rozłucki for the performance of his duties: from January 1, 2012 to December 31, 2012.

§ 2

This resolution takes effect on the date of its adoption.

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**Resolution No. 18  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
on the redemption of shares of Celtic Property Developments SA**

The Ordinary General Meeting of the Company acting on the basis of Art. 359 § 1 and § 2 in conjunction. with art. 362, § 1, paragraph 5) and Art. 360 of the Code of Commercial Companies and § 4. 3 of the Company, hereby resolves as follows:

**§ 1**

The Ordinary General Meeting of Shareholders, acting pursuant to Art. 359 § 1 and § 2 in conjunction. with art. 362 § 1 point 5) Code of Commercial Companies Commercial Companies Code and § 4. 3 of the Company, hereby cancels the consent of Shareholders (voluntary redemption) 1 732 394 (say: one million seven hundred thirty two thousand three hundred ninety four) shares of the Company, with a nominal value of 0.10 zł (ten groszy) each and the total nominal value of 173 239,40 zł (say: one hundred seventy three thousand two hundred and thirty nine and forty groszy), ISIN code PLCELPD00013 - collectively referred to as the "Shares", acquired by the Company as a result announced by the Company on March 27, 2013, in the invitation to tender the sale of shares of the Company held on the basis of the authorization granted in Resolution No. 3 of the Extraordinary General Meeting of 10 August 2012.

**§ 2**

1. Redemption of Shares shall be paid as determined by the resolution No. 5/I/2013 Board of 16 January 2013 on the purchase of own shares, adopted pursuant to the authorization contained in Resolution No. 3 of the Extraordinary General Meeting of 10 August 2012, and ratio of 7.10 PLN (seven złotych and ten groszy) per share, paid a total of 12 299 997.40 zł (say: twelve million two hundred ninety nine thousand nine hundred ninety seven złotych and forty groszy) for all Actions.
2. The remuneration referred to in paragraph. 1 is billed as the price of the Shares specified in an agreement between the Company and the Shareholders whose shares repurchased for cancellation.

**§ 3**

1. Redemption of Shares referred to in § 1 above, shall be made upon registration of the share capital reduction.
2. Company's share capital will be reduced on the basis of Art. 455 § 1 of the Commercial Companies Code, following the procedure set out in Art. 456 of the Code of Commercial Companies.

**§ 4**

This resolution takes effect on the date of its adoption.

**Resolution No. 19  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
on the reduction of the share capital of Celtic Property Developments SA**

The Ordinary General Meeting of the Company acting on the basis of Art. 455 § 1 and § 2 in connection with Art. 360 § 1 of the Commercial Companies Code, hereby resolves as follows:

**§ 1**

1. In connection with the adoption of Resolution No. 18 on the redemption of shares of Celtic Property Developments SA Ordinary General Meeting of the Company 12 June 2013 and reduce the share capital by 173 239.40 zł (say: one hundred seventy three thousand two hundred and thirty nine złotych and forty groszy).
2. The share capital by redemption of a total of 1 732 394 (say: one million seven hundred thirty two thousand three hundred ninety four) shares with a nominal value of 0.10 zł (ten groszy) each and the total nominal value of 173 239,40 zł (say : hundred seventy three thousand two hundred and thirty nine złotych and forty groszy), ISIN code PLCELPD00013, including: - 1 732 394 shares of series B(collectively, the "Shares") acquired by the Company as a result announced by the Company on March 27, 2013, the call for tender sale of the shares of the Company held on the basis of the authorization granted in Resolution No. 3 of the Extraordinary General Meeting of 10 August 2012.
3. Share capital is reduced due to the depreciation based on the resolution of the Ordinary General Meeting of Shareholders No. 18 of 12 June 2013 years on the redemption of shares of Celtic Property Developments SA - The Company's own shares (share capital reduction target).
4. In connection with the resolution of the Ordinary General Meeting of Shareholders No. 18 of 12 June 2013 years on the redemption of shares of Celtic Property Developments SA, and redemption of Shares for payment, the share capital of the Company shall be reduced on the basis of Art. 360 § 1 and Art. 455 § 1 of the Commercial Companies Code, following the procedure set out in Art. 456 of the Code of Commercial Companies.

**§ 2**

Management Board is authorized to take all legal and factual actions aimed at the registration of this resolution, including in particular:

- 1) notice in the Court and Economic Monitor of the approved reduction of share capital of the Company and call creditors to submit their claims to the Company within a period of three months from the date of publication;
- 2) satisfaction or securing the creditors who filed a claim within the time limit;
- 3) the preparation of the statement referred to in Art. 458 § 2 point 4) Code of Commercial Companies;
- 4) reduction of the share capital to the registry court.

**§ 3**

This resolution takes effect on the date of its adoption.

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**Resolution No. 20  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on 12 June, 2013  
on the amendment of the Articles of Association**

The Ordinary General Meeting of the Company acting on the basis of Art. 455 § 1 and Art. 430 of the Code of Commercial Companies as follows:

**§ 1**

In connection with the reduction of the share capital referred to in Resolution No. 19 of the Ordinary General Meeting held on 12 June 2013 and on the reduction of the share capital of Celtic Property Developments SA Articles of Association is changed in such a way that:

"The share capital of the Company amounts to 3,286,320.30 zł (three million two hundred eighty six thousand three hundred twenty złotych thirty groszy) and is divided into 32,863,203 (thirty two million eight hundred sixty three thousand two hundred and three) shares with a nominal value of PLN 0.10 (ten groszy) each, including:

- (a) 32,335,858 (thirty two million eight hundred sixty three thousand two hundred and three) ordinary bearer shares of series B,
- (b) 163 214 (one hundred and sixty three thousand two hundred and fourteen) ordinary bearer shares of series C,
- (c) 76,022 (seventy six thousand and twenty two) ordinary bearer shares of series D
- (d) 88,776 (eighty eight thousand seven hundred seventy six) ordinary bearer shares of series E,
- (e) 199 333 (one hundred and ninety nine thousand three hundred thirty three) ordinary bearer shares of series F "

**§ 2**

1. Management Board is authorized to take all legal and factual aiming to sign this resolution.
2. Pursuant to art. 430 § 5 of the Code of Commercial Companies authorize the Supervisory Board of the Company to the consolidated text of the amended Articles of Association to reflect the changes made on the basis of this resolution.

**§ 3**

The resolution comes into force on the date of the last of the following events: (i) the registration in the commercial register of the share capital increase through the issuance of Series F shares issued pursuant to Resolution No. 13/III/2013 the Board of the Company on March 20, 2013, and (ii) increase in accordance with art. 452 of the Commercial Companies Code, the share capital of 88,776 shares of Series E, with effect from the date of its registration in the commercial register.