

**The Management Board's justification  
of draft resolutions of the Extraordinary General Meeting of Celtic Property  
Developments S.A.**

The Management Board of Celtic Property Developments SA with its seat in Warsaw address: Cybernetyki 7b, 02-677 Warsaw, entered into the National Court Register kept by the District Court for the Warsaw, XIII Commercial Division of the National Court Register under number KRS 0000277147 (hereinafter "the Company"), to be held on October 24, 2013 at 12:00 at the Company's office at Cybernetyki 7B, 02-677 Warsaw.

**give its opinion on the drafts of the resolutions:**

**Resolution No. 1 and 2**

Resolutions No. 1 and 2 are required by formal procedure of the meeting that must be adopted for the procedure to be correct: (i) adoption of resolution no. 1 is required under article 409 § 1 of the Commercial Companies Code and (ii) adoption of resolution no. 2 is required under article 402<sup>2</sup> sec.1) of the Commercial Companies Code.

**Resolution No. 3**

Resolution No. 3 is connected with the resignation letter of Colin Kingsnorth the of the Supervisory Board of the Company with effect from beginning of the General Meeting of the Company, which agenda will include a point on changes in the composition of the Supervisory Board.

Resolution no. 3 is required under article 385 § 1 of the Commercial Companies Code, which states that the board of directors of a public company should be composed of at least five members.

**The Supervisory Board justification  
of draft resolutions of the Extraordinary General Meeting of Celtic Property  
Developments S.A.**

The Supervisory Board of Celtic Property Developments S.A. gives positive opinion on draft resolutions of the Extraordinary General Meeting of the Company, adopted resolutions approving the draft resolutions of the General Meeting.