

**LIST OF SHAREHOLDERS HAVING AT LEAST 5% OF VOTES AT THE ORDINARY GENERAL MEETING OF  
CELTIC PROPERTY DEVELOPMENTS S.A.  
HELD 1 JULY 2013**

No.	Shareholder	Address		Number of shares	Number of votes	% in total number of votes	% in total number of votes represented at the OGM held 12 June 2013
1	HORSEGUARD TRADING LIMITED	NICOSIA	THASOU, DADLAW HOUSE 3	5 006 332	5 006 332	14,59%	19,08%
2	LPALTERNATIVE L.P.	CITY OF DOVER, STATE OF DELAWA	615 SOUTH DUPONT HIGHWAY, COUN	2 003 981	2 003 981	5,84%	7,64%
3	LP VALUE LIMITED	TORTOLA	PO BOX 71 ROAD TOWN	2 005 763	2 005 763	5,85%	7,64%
4	THE VALUE CATALYST FUND LIMITED	GEORGE TOWN, GRAND CAYMAN, BRI	PO BOX 309, UGLAND HOUSE, SOUT	3 975 449	3 975 449	11,59%	15,15%
5	COOPERATIEVE LAXEY WORLDWIDE W.A.	HOLANDIA, AMSTERDAM	HERIKERBERGWEG 238	9 890 243	9 890 243	28,83%	37,70%