

**BY-LAWS OF THE GENERAL MEETING
OF POEN S.A.¹
with the corporate seat in Warsaw**

§ 1 (General provisions)

1. General Meetings shall debate under provisions of the Commercial Companies Code, the Company Statute and these By-laws.
2. These By-laws shall provide the rules for functioning of General Meetings, their procedures and adoption of resolutions.
3. These By-laws shall be adopted by the General Meeting.
4. The By-laws of the General Meeting shall be available at the Company's corporate seat and on its web site.

§ 2 (Glossary)

1. The Company's Correspondence Address – email address indicated by the Management Board on the web site after listing of the Company, to be used for communication between Stockholders and the Company, including for passing:
 - 1) information on granting and/or revoking powers of attorney to attend the General Meeting together with particulars necessary for identification of each Stockholder and his/her attorney(s);
 - 2) requests to convene the General Meeting with scans of documents in .pdf format, on the basis of which the Management Board will be able to start relevant actions;
 - 3) requests to put certain issues on the agenda of the General Meeting with scans of documents in .pdf format on the basis of which the Management Board will be able to start relevant actions.
2. Stockholder – holder of stocks in the Company;
3. Independent Member of the Supervisory Board – member of the Supervisory Board who fulfils the criteria of independence provided in Attachment II to the European Commission's Recommendation on the role of non-executive directors or supervisory directors of listed companies and in the guidelines provided in section III.6 of the document "Good Practices of Companies Listed at GPW" attached to resolution no. 17/1249/2010 of the Warsaw Stock Exchange Board of 19 May 2010; or provided in other regulations for the criteria of independence required of independent members of supervisory boards of listed companies, which are in force on the day of appointment of a given Independent Member;
4. Good Practices of Companies Listed at GPW – regulations that start to apply to the Company when it becomes public, provided in the document "Good Practices of Companies Listed at GPW" attached to resolution no. 17/1249/2010 of the Warsaw Stock Exchange Board of 19 May 2010;
5. the Attendance Registration Day – the day of collective confirmation of all Stockholders' right to attend the General Meeting, which falls sixteen days in advance of the General Meeting (applicable after the day of the Company's becoming public);
6. the Commercial Companies Code – the Act of 15 September 2000 the Commercial Companies Code (Journal of Laws No. 94, item 1037, as amended);
7. the President - the President of the Company's Management Board;
8. the Chairman of the General Meeting - the chairman of the General Meeting of the Company;
9. the Supervisory Board - the supervisory board of the Company;
10. the Company - POEN S.A. with the corporate seat in Warsaw – CELTIC Property Developments S.A. after registration of the amended Statute;
11. the Trading Act – the Act of 29 July 2005 on trading in financial instruments (Journal of Laws No. 183, item 1438, as amended);

¹ The business name of POEN S.A. was changed to Celtic Property Developments S.A. on the basis of the Resolutions of the General Meeting on 2 September 2010 (Rep A nr 11438/2010)

12. the Offering Act – the Act of 29 July 2005 on public offering and terms of introduction of financial instruments to organised trading system and on public companies (Journal of Laws No. 184, item 1539, as amended);
13. the General Meeting, the Meeting - the general meeting of the Company;
14. the Management Board - the management board the Company;
15. the Ordinary General Meeting - the ordinary general meeting of the Company.

§ 3 (Right to attend the General Meeting)

1. The following Stockholders shall have the right to attend the General Meeting:
 - 1) holders of rights under registered stocks and temporary certificates, pledgees and users that are entitled to vote, provided that they are registered in the stockholding book at least one week in advance of the General Meeting;
 - 2) holders of rights under bearer stocks, who at least one week in advance of the General Meeting filed the following at the Company:
 - 3) bearer stocks documents or
 - 4) certificate of depositing stocks at a notary public, bank or investment company that has its seat or branch in the territory of the European Union or any signatory state of the European Economic Area Agreement, indicated on the announcement of the General Meeting;
 - 5) registered certificates of deposit issued by the entity operating the securities account under the Trading Act and its executive regulations.
2. Since the day of the Company's becoming public, the General Meeting may be attended by persons that are Stockholders sixteen days before the General Meeting; however:
 - 1) holders of rights under registered stocks and temporary certificates, pledgees and users that are entitled to vote may attend the General Meeting if they are registered in the stockholding book as of the day of the General Meeting;
 - 2) holders of rights under bearer stocks in the form of a document and persons who present a certificate of depositing a document at a notary public, bank, investment company that has its seat or branch in the territory of the European Union or any signatory state of the European Economic Area Agreement, indicated on the announcement of the General Meeting, may attend the General Meeting if the stocks documents or certificates of deposit of the stocks documents are filed at the Company at the latest by the Attendance Registration Day and are not collected before the end of that day.
3. If the Stockholder is a legal person or is represented by proxy, attendance of that Stockholder's representative shall require documenting of his right to act on behalf of the Stockholder. Original power of attorney granted in writing shall be attached to the minutes. Written document confirming the right to represent the Stockholder at the General Meeting shall be considered legal unless its authenticity or validity raises prima facie doubts of the Company's Management Board (at the time of putting on the list of attendants) or of the Chairman of the General Meeting. If the Stockholder is a legal person, the document necessary to evidence legality of representation shall be an extract from relevant register of that person.
4. Since the day of the Company's becoming public, the power of attorney to vote may be granted in electronic form, subject to the following:
 - 1) the Company shall put on its web site the form to be filled in, so that the Company may identify the Stockholder and the attorney by verification of personal and postal information provided by the Stockholder on that form – those steps being proportional to their objective;
 - 2) the Stockholder shall not be required to use that form but the power of attorney issued thereby must contain at least the elements included in the form;
 - 3) any information on granting or revoking the power of attorney shall be sent together with that power of attorney by the Stockholder to the Company's Correspondence Address prior to closing of the list of attendants of the General Meeting, which shall be compiled on the day of the General Meeting before its start and shall precede the attorney's request for putting on the list of attendants;
 - 4) to confirm authenticity of the power of attorney it shall be recommended for the Stockholder to pass to its attorney copy of the aforementioned information;
 - 5) printout of power of attorney granted in electronic form shall be attached to the list of attendants before the General Meeting starts and thereafter it shall be attached to the General Meeting minutes certified by notary public.
5. In the event of any doubt as to correctness of any power of attorney, the Company shall enable the attorney to review documents sent to the Company's Correspondence Address by the Stockholder that granted that power of attorney.

§ 4 (Registration of attendants of the General Meeting)

1. Since the day of the Company's becoming public, immediately after the Attendance Registration Day the Management Board shall be required to compile the list of holders of bearer stocks that requested registration of their attendance and to transmit that list to the National Securities Depository at least 12 days in advance of the General Meeting.
2. Since the day of the Company's becoming public, upon request of any holder of non-material bearer stocks in the Company, which is to be submitted after announcement of the General Meeting and not later than on the first working day after the Attendance Registration Day, the entity that keeps the Stockholder's securities account shall issue the certificate of the right to attend the General Meeting.
3. The Management Board of the Company shall compile the list of parties entitled to attend the General Meeting ("the List of Entitled Parties") on the basis of:
 - 1) the list of Stockholders entitled under bearer stocks (including bearer stocks in the form of document) emailed by the National Securities Depository one week before the date of the General Meeting at the latest;
 - 2) the list of parties entitled under registered stocks and temporary certificates, pledgees and users that are registered in the stockholding book as of the Attendance Registration Day.
4. The List of Entitled Parties that may attend the General Meeting signed by the Management Board and indicating their names, surnames or business names and addresses (corporate seats), as well as quantities, kinds and reference numbers of stocks and corresponding numbers of votes, shall be available at the Management Board's office three working days in advance of the General Meeting. Each natural person may provide his/her postal addresses instead of registered one.
5. Each Stockholder may review the List of Entitled Parties at the Management Board's office and may request copying it for a fee.
6. Since the day of the Company's becoming public, each Stockholder may request an email with the List of Entitled Parties to the address provided thereby.
7. In the event of any request mentioned in subparagraphs 4 and 5 above, the Company may request the Stockholder to provide evidence of being a Stockholder, such as entry in the stockholding book and certificate of deposit issued not earlier than on the day of the General Meeting, which documents may be emailed as scans in .pdf format to the Company's Correspondence Address.
8. Half an hour before the General Meeting is opened, the registration of its attendants shall start by signing of the list of attendants ("the List of Attendants") by Stockholders and their attorneys; that list being compiled on the basis of the List of Entitled Parties with indication of numbers of stocks and corresponding votes held by each party entitled to attend the General Meeting.
9. If any Stockholder is not put on the List of Entitled Parties but holds the certificate of its right to attend the General Meeting, which the entity that keeps its securities account issued after announcement of the General Meeting and not later than on the first working day after the Attendance Registration Day, the Company shall be required to allow that Stockholder to attend the General Meeting.
10. If a Stockholder is put on the List of Entitled Parties, the Company must not request any certificate of that Stockholder's right to attend the General Meeting.
11. The form of power of attorney shall be irrelevant for technical methods of voting. All attendants of the General Meeting shall apply the same method adopted under § 10 herein.

§ 5 (Attendance of persons other than Stockholders at the General Meeting)

1. General Meetings shall be attended by such numbers of Members of the Management Board and the Supervisory Board that are necessary to give substantive answers to questions posed at the Meeting.
2. Auditor (or his proxy) shall be required to attend Ordinary General Meetings and Extraordinary General Meetings devoted to the Company's finance.
3. Members of the Management Board, whose mandates expired prior to the day of the Ordinary General Meeting that is to grant discharge to those Members, may attend that Meeting and may review copies of the Management Board's report on the Company's activity, the financial statement, the Supervisory Board's report on its activity and the auditor's opinion, and may express their written opinions thereon, provided that they request the Management Board to exercise such a right at least one week before the General Meeting.

4. Furthermore, the General Meeting may be also attended by:
 - 1) notary public who compiles the General Meeting minutes – during the whole meeting (accompanied by his/her assistant, if necessary);
 - 2) directors, managers and other employees of the Company or its subsidiaries invited by the Management Board – during the agenda item related to aspects within the scope of their responsibilities;
 - 3) experts invited by the body that convened the General Meeting or by the Management Board - during the agenda item related to aspects within the scope of their assessment or – upon consent of Stockholders representing simple majority of votes - during other items on the agenda;
 - 4) journalists – during specific agenda items or during the whole General Meeting - upon consent of Stockholders representing simple majority of votes present at the General Meeting;
 - 5) other persons - upon consent of Stockholders representing absolute majority of votes present at the General Meeting – during specific agenda items or during the whole General Meeting.
5. Persons mentioned in the above subparagraph shall not be attendants of the General Meeting that must be registered and put on the List of Entitled Parties and shall not have the right to vote.

§ 6 (Convening General Meetings)

1. General Meetings shall be convened by bodies or persons entitled thereto under the law or the Statute.
2. General Meetings shall be convened at places and times enabling attendance of the largest possible number of Stockholders.
3. Requests to convene the General Meeting and/or put certain issues on its agenda must be reasonable.
4. After having received from any entitled party a request to convene the General Meeting of Stockholders, the Management Board shall convene the same on the date provided in that request, unless serious obstacles prevent holding of that meeting on that day. In such a situation, the General Meeting shall be held on the next date enabling settlement of the requested issues.
5. If the Extraordinary General Meeting is convened by Stockholders under article 399.3 of the Commercial Companies Code or under a decision of the registration court issued under article 400.3 of the Commercial Companies Code, the Management Board shall immediately carry out the activities required in connection with organisation and handling of the General Meeting.
6. Draft resolutions for the General Meeting and any other essential materials shall be provided to Stockholders before the General Meeting, together with the Supervisory Board's substantiation and opinion, at a time enabling examination thereof.
7. General Meetings that are to handle certain items put on the agenda upon request of entitled parties or that are convened upon such request may be cancelled only upon consent of such parties. In other cases the General Meeting may be cancelled when it cannot be held because of extraordinary obstacles (force majeure) or when it is clearly groundless.
8. General Meetings shall be cancelled following the same procedure as for convening them, so as to ensure minimum negative impacts for the Company and its Stockholders, in any case at least three weeks before the originally planned date. Dates of General Meetings shall be changed following the same procedure as for cancelling thereof, even if the proposed agenda is not changed.

§ 7 (Debates of General Meetings)

1. Debates of the General Meeting shall be recorded by notary public, subject to the following:
 - 1) the minutes shall contain a statement that the General Meeting was convened properly and was empowered to adopt resolutions and shall contain the adopted resolutions with numbers of stocks that participated in voting, percentage share of those stocks in equity, total number of valid votes, numbers of votes "for", "against" and "abstentions" and any lodged objections;
 - 2) the minutes shall be also appended by the List of Attendants signed by attendants of the General Meeting and the list of Stockholders that voted by correspondence or otherwise by electronic telecommunication if such modes of voting are provided in the Statute;
 - 3) evidence of convening the General Meeting shall be attached to the minutes book by the Management Board;
 - 4) extract of the minutes with evidence of convening the General Meeting and with powers of attorney granted by Stockholders shall be attached to the minutes book by the Management Board;

- 5) Stockholders may review the minutes book and may demand copies of resolutions certified by the Management Board;
 - 6) since the day of the Company's becoming public, within one week of the end of the General Meeting the Management Board shall display on the web site the results of voting to the extent provided in subparagraph 7.1.1 above, which shall remain on the site by the deadline for lodging any objections against resolutions of the General Meeting.
2. Debates of General Meetings shall be opened by the Chairman or the Vice-chairman of the Supervisory Board or, if absent, by the President of the Management Board or another person indicated by the Management Board of the Company.
 3. The person who opens the General Meeting shall immediately arrange a ballot to appoint the Chairman of the General Meeting. The person who opens the General Meeting shall refrain from any other substantive or formal steps.
 4. Should the General Meeting be convened under article 399.3 of the Commercial Companies Code, Stockholders that convene the General Meeting shall appoint its Chairman.
 5. Immediately after appointment of the Chairman of the General Meeting, he/she shall sign the List of Attendants of the General Meeting and shall verify whether it has been convened correctly and whether it is empowered to adopt resolutions put on the agenda.
 6. The List of Attendants signed by the Chairman of the General Meeting shall be available during the General Meeting.
 7. Upon request of Stockholders holding one tenth of equity represented at the General Meeting, the List of Attendants shall be checked by a commission appointed to that effect composed at least of three persons. Stockholders requesting that may appoint one member of that commission.
 8. After confirmation that the General Meeting was convened correctly and is empowered to adopt resolutions put in its agenda, the Chairman of the General Meeting shall order appointment of the Scrutiny Commission.
 9. After appointment of the Scrutiny Commission the Chairman of the General Meeting shall present the agenda to the attendants and shall request voting on adoption thereof.
 10. After adoption of the agenda, the Chairman of the General Meeting shall chair the debate in accordance with the agenda, enabling each attendant of the General Meeting to discuss the items put on the agenda. During the debate the attendants may ask questions about items on the agenda to the attending members of the Company's bodies who are presently in office.
 11. Short breaks that do not postpone the debate, ordered in justified cases by the Chairman of the General Meeting, must not be intended to hinder exercising of Stockholders' rights.
 12. Formal voting may concern only the General Meeting's procedure. Resolutions that may influence exercising of Stockholders' rights must not be voted in this mode.
 13. Any Stockholder that submits a motion regarding the agenda of the General Meeting, including any motion to disregard any matter put on the agenda, shall present an explanation of that motion enabling well-informed adoption of resolution.
 14. Upon request of any attendant of the General Meeting, his/her written statement shall be recorded in minutes.
 15. Upon completion of the agenda, the Chairman of the General Meeting shall close the debate.

§ 8 (Chairman of General Meeting)

1. The General Meeting may be chaired only by a Stockholder or his/her attorney (representative).
2. The Chairman of the General Meeting must not resign from his/her function and must not delay signing of the General Meeting minutes, unless there are serious reasons therefor.
3. Responsibilities and rights of the Chairman of the General Meeting shall include:
 - 1) handling the debate smoothly, in accordance with the agenda and provisions of law, the Company Statute and these By-laws;
 - 2) giving the floor to attendants of the General Meeting and prohibiting them from speaking when their speech exceeds the scope of the permission to speak granted thereto or exceeds the agenda of the General Meeting or when their speech violates the law or applicable social principles;
 - 3) requesting votes, ensuring that they are cast correctly and announcing results of voting;

- 4) requesting votes on resolution on a break in the debate of the General Meeting – which resolution shall require two third of votes present; whereas any short technical breaks for rest during the day of the General Meeting shall not require voting;
 - 5) settling any doubts regarding the rules of procedure and seeking opinions of the persons mentioned in the following subparagraph, if necessary.
4. The Chairman of the General Meeting may consult the notary public, members of the Company's bodies and experts, including legal advisors invited by the Management Board of the Company.
 5. During the General Meeting, the Chairman shall record any Stockholder's written statement in the minutes upon that Stockholder's request.

§ 9 (Scrutiny Commission)

1. The Scrutiny Commission shall consist of three members, unless the General Meeting resolves otherwise.
2. If electronic system for calculation of votes is used at the General Meeting, the Scrutiny Commission shall not be appointed.
3. Members of Scrutiny Commission shall be appointed from among attendants of the General Meeting, for which purpose each Stockholder may propose one candidate.
4. Members of the Scrutiny Commission shall be appointed by ballot, unless the General Meeting adopts a resolution on open voting and votes on each candidate separately. The Scrutiny Commission shall consist of persons, for whom most votes were cast.
5. Members of the Scrutiny Commission shall appoint the chairman and the secretary from among themselves.
6. The Scrutiny Commission's tasks shall be:
 - 1) supervising correct voting at the General Meeting;
 - 2) handing over new voting cards after return of the old ones – if any Stockholder wishes to vote separately with each stock he/she holds, under article 411³ of the Commercial Companies Code;
 - 3) calculating votes – if no electronic system for voting and calculating votes is used;
 - 4) informing the Chairman of the General Meeting of the results of voting.

§ 10 (Voting)

1. Voting shall be open. Votes may be cast by ballot in the cases provided in the law or the Company Statute or upon request of any attendant of the General Meeting.
2. Votes may be cast with use of or without any electronic system for voting and calculating votes.
3. If votes are cast without any electronic system for voting and calculating votes, the Company's Management Board shall be required to prepare appropriate number of voting cards for each Stockholder. Voting cards for ballot shall indicate the number of votes that the Stockholder may cast. To maintain confidentiality of voting, each Stockholder may be granted several voting cards of total number of votes corresponding to that Stockholder's number of votes.
4. Votes may be "for", "against" or "abstaining". If any attendant of the General Meeting fails to cast any of the foregoing votes, he/she shall be disregarded in calculation of votes cast.
5. The sequence of voting by separate groups shall be set by the Chairman of the General Meeting, who shall order voting of a given group. Votes cast in a group shall be calculated by the electronic system or the Scrutiny Commission and the results shall be announced by the Chairman of the General Meeting.
6. If any Stockholder wishes to vote separately with each stock he/she holds under article 411³ of the Commercial Companies Code, the Chairman of the General Meeting shall enable exercising of this right by requesting the Scrutiny Commission to issue new voting cards to replace the ones already issued.
7. After each voting the Chairman of the General Meeting shall enable any Stockholder who voted against to submit his/her objection and shall ensure that the notary public records the same in minutes.
8. The Chairman of the General Meeting shall enable anyone who lodges any objection to justify it concisely.
9. The Management Board of the Company and the Chairman of the General Meeting shall formulate draft resolutions in such a way that any entitled party that does not agree with the settlement contained in the resolution could appeal against it.

§ 11 (Special voting rules resulting from the Good Practices of Companies Listed at GPW)

1. Since the day of the Company's becoming public, the General Meeting and Stockholders shall be subject to provisions of this § 11.
2. Resolutions of the General Meeting on issuance of stocks with pre-emptive rights shall set the issuance price or the mechanism for setting it or shall impose an obligation on the body entitled thereto to set that price before the pre-emptive right day, within a time limit enabling the investment decision.
3. Resolutions of the General Meeting shall ensure necessary time intervals between decisions that lead to certain corporate events and dates of fixing Stockholders' rights as a result of those corporate events.
4. The period between the day of fixing dividend rights and the day of payment of dividend shall be as short as possible, in any case not longer than 15 working days. Fixing any longer period shall require detailed justification.
5. Resolutions of the General Meeting on payment of conditional dividend may provide only such conditions that may be possibly fulfilled before the day of fixing the dividend right.
6. Resolutions of the General Meeting on division of nominal value of stocks shall not fix the new nominal value on a level that might result in a very low unit price for those stocks, as that could endanger the correctness and credibility of pricing of stocks of the listed Company.

§ 12 (Elections)

1. Elections shall be secret, unless the law provides otherwise.
2. Each Stockholder attending the General Meeting may propose any candidates for each elected function; in particular the Stockholder may propose himself.
3. Each candidature shall be voted separately.
4. While electing Members of the Supervisory Board, the General Meeting shall take into consideration the recommendation of the Warsaw Stock Exchange attached to the Resolution No. 17/1249/2010 of the Stock Exchange Board of 19 May 2010, which opts for equal participation of women and men in performance of supervisory functions in enterprises for the purpose of strengthening of business creativity and innovations.
5. Each Member of the Supervisory Board shall have appropriate knowledge and experience and shall devote sufficient time to his/her duties.
6. Each candidate for the Supervisory Board Member shall declare that he/she consents to being a candidate and is not aware of any circumstances that would result in violation of law by his/her candidature for the Supervisory Board Member. Such a declaration may be made in writing or orally for the minutes. Written declarations of Stockholders who are absent from the General Meeting shall be made through the Stockholder who proposes their candidatures.

§ 13 (Election of the Supervisory Board by group voting)

1. Election of the Supervisory Board by group voting shall be arranged in situations provided in the law.
2. Prior to group voting, the Chairman of the General Meeting shall inform its attendants of applicable laws, in particular of the number of votes per any preference stock.
3. Stockholders who create a separate group shall inform the Chairman of the General Meeting of such a creation, indicating the number of stocks held by those Stockholders and presenting the list of those Stockholders containing their names and number of stocks held by each of them.
4. After closing of reception of notified groups by the Chairman of the Supervisory Board, the Scrutiny Commission shall check whether the notified groups represent appropriate numbers of stocks (required under the law). If none of such groups fulfils the statutory conditions, no group voting shall be arranged.
5. The sequence of voting by groups shall be determined by the Chairman of the General Meeting, who orders voting in a given group. Votes cast in each group shall be calculated by electronic system or the Scrutiny Commission and the results shall be announced by the Chairman of the General Meeting.
6. Group voting shall be subject to relevant voting rules of the General Meeting.

§ 14 (Special rules for appointment of Independent Members of the Supervisory Board)

1. Since the day of the Company's becoming public, the General Meeting shall appoint at least two Independent Members of the Supervisory Board.
2. The Independent Members shall be appointed by the General Meeting from among candidates proposed by the Stockholder or a group of Stockholders, subject to the following:
 - 1) the candidate Member for the Supervisory Board shall be proposed by written submission of his/her candidature to the Chairman of the General Meeting by a Stockholder entitled thereto;
 - 2) the proposal shall be supplemented by a written declaration of the candidate absent from the General Meeting that he/she fulfils the criterion of independence provided in the Statute;
 - 3) the candidate present at the General Meeting shall provide that declaration for the minutes.

§ 15 (Remunerating policy)

The General Meeting shall adopt by a resolution the remunerating policy and the rules for setting thereof. The remunerating policy shall define in particular the form, structure and amounts of remuneration of members of supervisory and managerial bodies. The policy of remunerating members of supervisory and managerial bodies of the Company shall be set under the European Commission's recommendation of 14 December 2004 regarding the regime for the remuneration of directors of listed companies (2004/913/EC), complemented by the European Commission's recommendation of 30 April 2009 (2009/385/EC).

§ 16 (Miscellaneous provisions)

1. These By-laws shall become effective at the time of adoption thereof.
2. While adopting these By-laws, the General Meeting shall take into consideration the postulate that they should not be amended frequently and that any such amendments should take effect only at the General Meeting that follows the General Meeting, at which they are adopted.