

**LIST OF SHAREHOLDERS HAVING AT LEAST 5% OF VOTES AT THE ORDINARY GENERAL MEETING OF
CELTIC PROPERTY DEVELOPMENTS S.A.
HELD 24 OCTOBER 2013**

No.	Shareholder	Address		Number of shares	Number of votes	% in total number of votes	% in total number of votes represented at the EGM held 24 October, 2013
1	LPALTERNATIVE L.P.	CITY OF DOVER, STATE OF DELAWA	615 SOUTH DUPONT HIGHWAY, COUN	2 003 981	2 003 981	5,79%	13,85%
2	INNOCAP FUND SICAV PLC	VALLETTA	171 OLD BAKERY STREET	1 121 678	1 121 678	3,24%	7,75%
3	SPRUGOS INVESTMENTS XII, L.L.C.	WILMINGTON, NEW CASTLE COUNTRY	2711 CENTERVILLE ROAD, SUITE 4	147 052	147 052	0,43%	1,02%
4	LACMA LIMITED	CRAIGMUIR CHAMBERS	P.O. BOX 71, ROAD TOWN, TORTOL	5 381	5 381	0,02%	0,04%
5	LACV LIMITED	CRAIGMUIR CHAMBERS	P.O. BOX 71, ROAD TOWN, TORTOL	9 046	9 046	0,03%	0,06%
6	LAXEY PARTNERS LTD	DOUGLAS ISLE OF MAN	DERBY HOUSE, 64 ATHOL STREET	314 053	314 053	0,91%	2,17%
7	LAXEY INVESTORS LIMITED	TORTOLA	24 DE CASTRO STREET, WICKHAMS	467 308	467 308	1,35%	3,23%
8	LAXEY UNIVERSAL VALUE LP	NEW CASTLE COUNTY, DELAWARE	2711 CENTERVILLE ROAD, SUITE 4	177 514	177 514	0,51%	1,23%
10	LP VALUE LIMITED	TORTOLA	PO BOX 71 ROAD TOWN	2 005 763	2 005 763	5,80%	13,86%
11	THE VALUE CATALYST FUND LIMITED	GEORGE TOWN, GRAND CAYMAN, BRI	PO BOX 309, UGLAND HOUSE, SOUT	3 975 449	3 975 449	11,49%	27,48%
12	LEAF LIMITED	BRITISH VIRGIN ISLANDS	CRAIGMUIR CHAMBERS, PO BOX 71,	488 248	488 248	1,41%	3,38%
13	QVT FUND LP	GEORGE TOWN	MARY STREET	3 701 131	3 701 131	10,70%	25,58%