

**Resolution No. 1
of Extraordinary General Meeting
of Celtic Property Developments S.A. of Warsaw
held on 3 March 2011**

on appointment of the Chairman of the Extraordinary General Meeting

§ 1

Pursuant to article 409 § 1 of the Commercial Companies Code, the Extraordinary General Meeting hereby appoints Mrs Marzena Bielecka as the Chairman of the Extraordinary General Meeting.

§ 2

This resolution takes effect on the day of its adoption.

The total number of the valid votes were 20780484, representing 61.00% of share capital of the Company.

The resolution was adopted: 20780484 votes cast in favor, no votes: votes "against " and votes "Abstain".

To the resolution there is no objection.

**Resolution No. 2
of Extraordinary General Meeting
of Celtic Property Developments S.A. of Warsaw
held on 3 March 2011**

on adoption of agenda

§ 1

The Extraordinary General Meeting hereby adopts the following agenda:

- 1) Opening the General Meeting.
- 2) Appointing the Chairman of the General Meeting.
- 3) Confirming the Extraordinary General Meeting has been convened correctly and is empowered to adopt resolutions.
- 4) Adopting the agenda of the General Meeting.
- 5) Adopting the resolution on modification of the Supervisory Board.
- 6) Adopting the resolution on fixing remuneration for the Supervisory Board members.
- 7) Closing the General Meeting.

§ 2

This resolution takes effect on the day of its adoption.

The total number of the valid votes were 20780484, representing 61.00% of share capital of the Company.

The resolution was adopted: 20780484 votes cast in favor, no votes: votes "against " and votes "Abstain".

To the resolution there is no objection.

**Resolution No. 3
of Extraordinary General Meeting
of Celtic Property Developments S.A. of Warsaw
held on 3 March 2011**

on modification of the Supervisory Board

§ 1

The Extraordinary General Meeting acting under § 6 sec.2 point 4 of the Company Statute hereby appointed Mr. Wiesław Rozłucki to the Supervisory Board.

§ 2

This resolution takes effect on the day of its adoption.

The total number of the valid votes were 20780484, representing 61.00% of share capital of the Company.

The resolution was adopted: 20780484 votes cast in favor, no votes: votes "against " and votes "Abstain".

To the resolution there is no objection.

**Resolution No. 4
of Extraordinary General Meeting
of Celtic Property Developments S.A. of Warsaw
held on 3 March 2011**

on fixing remuneration of the Supervisory Board members

§ 1

The Extraordinary General Meeting resolves under § 6 sec.2 point 5 of the Company Statute that the Supervisory Board members of the Supervisory Board (including its Vice-chairman and Secretary) shall be paid 5,000 (five thousand) zlotys gross per month, and member who performs the function of the Chairman shall be paid the remuneration at 7,000 (seven thousand) zlotys gross per month. The remuneration is due from the date of appointment of the Supervisory Board or appointment to the function of the Chairman of the Supervisory Board.

§ 2

This resolution takes effect on the day of its adoption.

The total number of the valid votes were 20780484, representing 61.00% of share capital of the Company.

The resolution was adopted: 20780484 votes cast in favor, no votes: votes "against " and votes "Abstain".

To the resolution there is no objection.