

**DRAFT RESOLUTIONS FOR THE ORDINARY GENERAL MEETING OF CELTIC  
PROPERTY DEVELOPMENTS S.A.**

**Resolution No. 1**  
**of Ordinary General Meeting**  
**of Celtic Property Developments S.A. of Warsaw**  
**held on May 29, 2014**

**on appointment of the Chairman of the Ordinary General Meeting**

**§ 1**

Pursuant to article 409 § 1 of the Code of Commercial Companies, the Ordinary General Meeting hereby appoints Mr./Ms/ [●] as the Chairman of the Ordinary General Meeting.

**§ 2**

This resolution takes effect on the date of its adoption.

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**Resolution No. 2  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014**

**on adoption of agenda**

**§ 1**

The Ordinary General Meeting hereby adopts the following agenda:

- 1) Opening the General Meeting.
- 2) Appointing the Chairman of the General Meeting.
- 3) Confirming that the Ordinary General Meeting has been convened correctly and is empowered to adopt resolutions.
- 4) Adopting the agenda of the General Meeting.
- 5) Presentation of the Financial Statement of the Management Board of Celtic Property Developments S.A. for the financial year 2013;
- 6) Presentation of the Activity Report of the Management Board of Celtic Property Developments S.A. and motion of the Management Board as how to cover the loss for the financial year 2013;
- 7) Presentation of the Activity Report of the Supervisory Board for the financial year 2013;
- 8) Adopting the resolution for the approval of the Activity Report of Management Board of the Celtic Property Developments S.A for the financial year 2013;
- 9) Adopting the resolution for the approval of the financial statements of the Celtic Property Developments S.A. for the financial year 2013;
- 10) Adopting the resolution of cover the loss by the Celtic Property Developments S.A. for the year 2013.
- 11) Presentation of the Activity Report of the Management Board of the Celtic Property Developments S.A. Capital Group and the consolidated financial statements of the Celtic Property Developments S.A. Capital Group for the financial year 2013.
- 12) Adopting the resolution for the approval of the activity report of Management Board of the Celtic Property Developments S.A. Capital Group for the financial year 2013.
- 13) Adopting the resolution for the approval of the Consolidated Financial statement of Management Board of the Celtic Property Developments S.A. Capital Group for the financial year 2013.
- 14) Adopting of resolutions regarding appointment of members of Management Board of Celtic Property Developments S.A. for the performance of their duties in 2013.
- 15) Adopting of resolutions regarding appointment of members of Supervisory Board of Celtic Property Developments S.A. for the performance of their duties in 2013.
- 16) Adopting of resolution on redemption of Celtic Property Developments S.A. own shares.
- 17) Adoption of a resolution on reduction of share capital of Celtic Property Developments SA;
- 18) Adoption of a resolution on changes to the Articles of Association of the Company;
- 19) Closing the General Meeting.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 3  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014  
for the approval of the activity report of Management Board for the financial year 2013**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 1) of Code of Commercial Companies and § 6 sec. 2 point 1) i 2) of the Company Statute, after review, hereby approves the activity report of Management Board for the financial year 2013.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 4  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014**

**for the approval of the financial statements of Celtic Property Developments S.A. for the financial year 2013**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 1) of Code of Commercial Companies and § 6 sec. 2 point 1) i 2) of the Company Statute, after review, hereby approves the financial report for the financial year 2013 which consists of:

- introduction to financial statements;
- statement of financial position for the period from 1 January 2013 to 31 December 2013 with total assets and total liabilities and equity of 324 823 PLN thousand (in words: three hundred twenty four million eight hundred twenty three zlotys);
- statement of comprehensive income for the period from 1 January 2013 to 31 December 2013 with a net loss of 48 267 PLN thousand (in words: forty eight million two hundred and sixty seven thousand);
- statement of changes in equity for the period from 1 January 2013 to 31 December 2013, with the decrease of equity by 59 553 PLN thousand (in words: fifty nine million five hundred fifty three thousand);
- cash flow statement for the period from 1 January 2013 to 31 December 2013 with the decrease of 11 519 PLN thousand (in words: eleven million five hundred nineteen thousand);
- additional information from the accounting policies and other explanatory notes.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 5  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014**

**on cover the loss by the Celtic Property Developments S.A. for the year 2013.**

**§ 1**

The Ordinary General Meeting acting under article 395 § 2 sec 2) of Code of Commercial Companies and § 6 sec. 2 point 2) of the Company Statute, decides cover the loss of the Company for the year 2013 amounts to PLN 48 267 PLN thousand (in words: forty eight million two hundred and sixty seven thousand).

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 6  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014**

**for the approval of the activity report of Management Board for the Celtic Property  
Developments S.A Capital Group financial year 2013**

**§ 1**

The Ordinary General Meeting acting under article 395 § 5 of Code of Commercial Companies according to art. 55 point 2 and art. 63c point 4 accounting act, after review, hereby approves the activity report of Management Board for the Celtic Property Developments S.A. Capital Group for the year 2013.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 7  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014**

**for the approval of the consolidated financial statements of the Celtic Property Developments S.A. Capital Group for the year 2013**

**§ 1**

The Ordinary General Meeting acting under article 395 § 5 of Code of Commercial Companies according to art. 55 point 2 and art. 63c point 4 accounting act, after review, hereby approves the consolidated financial statements of the Celtic Property Developments S.A. Capital Group for the year 2013, which consists of:

- introduction to financial statements
- consolidated statement of financial position for the period from 1 January 2013 to 31 December 2013 with total assets and total liabilities and equity of 474 923 PLN thousand (in words: four hundred seventy four million nine hundred twenty three thousand);
- consolidated statement of comprehensive income for the period from 1 January 2013 to 31 December 2013 with a net loss of 43 061 PLN thousand (in words: forty three million sixty thirty thousand);
- consolidated statement of changes in equity for the period from 1 January 2013 to 31 December 2013, with the decrease of equity by 54 259 PLN thousand (in words: fifty four million two hundred fifty nine thousand);
- consolidated cash flow statement for the period from 1 January 2013 to 31 December 2013 with outflow of 15 120 PLN thousand (in words: fifteen million one hundred twenty thousand);
- additional information from the accounting policies and other explanatory notes.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 8**  
**of Ordinary General Meeting**  
**of Celtic Property Developments S.A. of Warsaw**  
**held on May 29, 2014**

**for the granting the vote of acceptance to member of Management Board, which acts as the President of Management Board from September 25 2013 - Mrs. Elzbiecie Wiczowskiej for the performance of her duties: from January 1, to December 31, 2013**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Management Board Member of the Company which acts as the President of Management Board – Mrs. Elzbiecie Wiczowskiej for the performance of his duties: from September 25 to December 31, 2013.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 9**  
**of Ordinary General Meeting**  
**of Celtic Property Developments S.A. of Warsaw**  
**held on May 29, 2014**

**for the granting the vote of acceptance to member of Management Board, which act as the President of Management Board till September 17 2013 - Mr. Andrew Shepherd for the performance of his duties: January 1, to September 17 2013.**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Management Board Member of the Company which act as the President of Management Board – Mr. Andrew Shepherd for the performance of his duties: from January 1, to September 17, 2013

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 10  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014**

**for the granting the vote of acceptance to member of Management Board - Mr. Aled Rhys Jones for the performance of his duties: from January 1 to September 17, 2013**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Management Board Member of the Company – Mr. Aled Rhys Jones for the performance of his duties: from January 1, 2013 to September 17, 2013.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 11  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014**

**for the granting the vote of acceptance to member of Management Board - Mr. Andrew Pegge for the performance of her duties: from January 10 to September 24, 2013**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Management Board Member of the Company – Mr. Andrew Pegge for the performance of her duties: from January 10, 2013 to September 24, 2013.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 12  
of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014**

**for the granting the vote of acceptance to member of Management Board - Mr. Colin Kingsnorth for the performance of his duties: from October 24 to December 31, 2013**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Management Board Member of the Company – Mr. Colin Kingsnorth for the performance of his duties: from October 24, 2013 to December 31, 2013.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 13**

of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014

**for the granting the vote of acceptance to member of Management Board - Mr. Piotr Turchoński for the performance of his duties: from September 25 to December 31, 2013**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Management Board Member of the Company – Mr. Piotr Turchoński for the performance of his duties: from September 25, 2013 to December 31, 2013.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 14**

of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014

**for the granting the vote of acceptance to member of Management Board - Mrs. Iwona Makarewicz for the performance of his duties: from September 25 to December 31, 2013**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Management Board Member of the Company – Mrs. Iwona Makarewicz for the performance of his duties: from September 25, 2013 to December 31, 2013.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 15**

of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014

**for the granting the vote of acceptance to member of Supervisory Board, which acts as the Chairman of Supervisory Board – Mrs. Marzena Bielecka for the performance of her duties: from January 1 to December 31, 2013**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, which acts as the Chairman of Supervisory Board – Mrs. Marzena Bielecka for the performance of her duties: from January 1, 2013 to December 31, 2013.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 16**

of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014

**for the granting the vote of acceptance to member of Supervisory Board, which acts as the Vice-Chairman of Supervisory Board – Mr. Wiesław Oleś for the performance of his duties: from January 1 to December 31, 2013**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, which acts as the Vice-Chairman of Supervisory Board – Mr. Wiesław Oleś for the performance of his duties: from January 1, 2013 to December 31, 2013.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 17**

of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014

**for the granting the vote of acceptance to member of Supervisory Board, which acts as the Secretary of Supervisory Board – Mr. Colin Kingsnorth for the performance of his duties: from January 1, 2013 to October 23, 2013**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, which acts as the Secretary of Supervisory Board – Mr. Colin Kingsnorth for the performance of his duties: from January 1, 2013 to October 23, 2013.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 18**

of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014

**for the granting the vote of acceptance to member of Supervisory Board – Mr. Mirosław Gronicki for the performance of his duties: from January 1 to December 31, 2013**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, Mr. Mirosław Gronicki for the performance of his duties: from January 1, 2013 to December 31, 2013.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 19**

of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014

**for the granting the vote of acceptance to member of Supervisory Board - Mr. Wieslaw Rozlucki for the performance of his duties: from January 1, to December 31, 2013**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, Mr. Wiesław Rozłucki for the performance of his duties: from January 1, 2013 to December 31, 2013.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 20**

of Ordinary General Meeting  
of Celtic Property Developments S.A. of Warsaw  
held on May 29, 2014

**for the granting the vote of acceptance to member of Supervisory Board - Mr. Andrew Pegge for the performance of his duties: from October 24, to December 31, 2013**

**§ 1**

The Ordinary General Meeting acting under article 393 sec 1), article 395 § 2 sec 3) of Code of Commercial Companies and § 6 sec. 2 point 1) and 2) of the Company Statute, hereby grants vote of acceptance to Supervisory Board Member of the Company, Mr. Andrew Pegge for the performance of his duties: from October 24, 2013 to December 31, 2013.

**§ 2**

This resolution takes effect on the date of its adoption.

**Resolution No. 21**

of the Ordinary General Meeting of Shareholders of  
Celtic Property Developments Spółka Akcyjna with its registered office in Warsaw  
of May 29, 2014

**concerning amortisation of own shares of Celtic Property Developments S.A.**

The Ordinary General Meeting of the Company, acting pursuant to Article 359 § 1 and § 2 in conjunction with Article 362 § 1 clause 5) and Article 360 of the Commercial Companies Code and § 4 section 3 of the Company Statutes, hereby resolves as follows:

**§ 1.**

The Ordinary General Meeting of the Company, acting pursuant to Article 359 § 1 and § 2 in conjunction with Article 362 § 1 clause 5) of the Commercial Companies Code and § 4 section 3 of the Company Statutes, hereby amortises with the consent of the Shareholders (voluntary amortisation) 1,732,394 (say: one million seven hundred thirty two thousand three hundred ninety four) own shares of the Company with the nominal value of PLN 0.10 (ten grosz) each and with the total nominal value of PLN 173,239.40 (say: one hundred seventy three thousand two hundred thirty nine zlotys and 40/100), bearing code ISIN PLCELPD00013 – henceforth referred to jointly as the “Shares”, acquired by the Company as a result of an invitation to submit offers to sell Company shares announced by the Company on 27 March 2013 on the basis of an authorisation granted in Resolution No 3 of the Extraordinary General Meeting of Shareholders dated 10 August 2012.

**§ 2.**

1. The amortisation of the Shares takes place against remuneration, defined on the basis of Resolution No 5/I/2013 of the Management Board of the Company of 16 January 2013 concerning purchase of own shares of the Company, adopted on the basis of an authorisation contained in Resolution No 3 of the Extraordinary General Meeting of Shareholders dated 10 August 2012 and amounting to PLN 7.10 (say: seven zlotys and 10/100) per each Share, i.e. against total remuneration of PLN 12,299,997.40 (say: twelve million two hundred ninety nine thousand nine hundred ninety seven zlotys and 40/100) for all the Shares.
2. The remuneration, referred to in section 1 above, shall be settled as the sale price of the Shares specified in the agreement concluded between the Company and the Shareholders, whose shares the Company has acquired for the purpose of their amortisation.

**§ 3.**

1. The amortisation of the Shares, referred to in § 1 above, shall take place upon registration of the reduction of the share capital of the Company.
2. The share capital of the Company will be reduced pursuant to the provisions of Article 455 § 1 of the Commercial Companies Code, after conducting the procedure described in Article 456 of the Commercial Companies Code.

**§ 4.**

The Resolution comes into effect upon its adoption.

## **Resolution No. 22**

of the Ordinary General Meeting of Shareholders of  
Celtic Property Developments Spółka Akcyjna with its registered office in Warsaw  
of May 29, 2014

### **concerning a reduction of the share capital of Celtic Property Developments S.A. and an amendment to the Company Statutes**

The Ordinary General Meeting of the Company, acting pursuant to Article 455 § 1 and § 2 in conjunction with Article 360 § 1 of the Commercial Companies Code, hereby resolves as follows:

#### **§ 1.**

1. In connection with the adoption on this date of Resolution No 22 of the Ordinary General Meeting of Shareholders concerning amortisation of own shares of Celtic Property Developments S.A., the share capital of the Company is hereby reduced by the amount of PLN 173,239.40 (say: one hundred seventy three thousand two hundred thirty nine zlotys and 40/100).
2. The reduction of the share capital of the Company is effected by way of amortising a total of 1,732,394 (say: one million seven hundred thirty two thousand three hundred ninety four) own shares of the Company with the nominal value of PLN 0.10 (ten grosz) each and with the total nominal value of PLN 173,239.40 (say: one hundred seventy three thousand two hundred thirty nine zlotys and 40/100), bearing code ISIN PLCELPD00013 (hereinafter referred to jointly as the "Shares") acquired by the Company as a result of an invitation to submit offers to sell Company shares announced by the Company on 27 March 2013 on the basis of an authorisation granted in Resolution No 3 of the Extraordinary General Meeting of Shareholders dated 10 August 2012.
3. The reduction of the share capital of the Company takes place in connection with Resolution No 29 of the Ordinary General Meeting of Shareholders of 29 May 2014 concerning amortisation of own shares of Celtic Property Developments S.A. – own shares of the Company (purpose of the reduction of the share capital).
4. In connection with the provisions of Resolution No 21 of the Ordinary General Meeting of Shareholders of 29 May, 2014 concerning amortisation of own shares of Celtic Property Developments S.A., and the amortisation of the Shares against remuneration, the share capital of the Company is hereby reduced in accordance with provisions of Article 360 § 1 and Article 455 § 1 of the Commercial Companies Code after conducting the procedure described in Article 456 of the Commercial Companies Code.

#### **§ 2.**

In connection with the reduction of the share capital of the Company, referred to in § 1 above, the Company Statutes are hereby amended, i.e. § 4 section 1 of the Company Statutes shall now read as follows:

"1. The share capital of the Company shall be PLN 3,286,320.30 (say: three million two hundred eighty six thousand three hundred twenty zlotys and 30/100), divided into 32,863.203 (say; thirty two million eight hundred sixty three thousand two hundred and three) shares with the nominal value of PLN 0.10 (say: ten grosz) each, including:

- a) 32,335,858 (say: thirty two million three hundred thirty five thousand eight hundred fifty eight) B series ordinary bearer shares,

- b) 163,214 (say: one hundred sixty three thousand two hundred fourteen) C series ordinary bearer shares,
- c) 76,022 (say: seventy six thousand twenty two) D series ordinary bearer shares,
- d) 88,776 (say: eighty eight thousand seven hundred seventy six) E series ordinary bearer shares,
- e) 199,333 (say: one hundred ninety nine thousand three hundred thirty three) F series ordinary bearer shares."

**§ 3.**

The Management Board is hereby authorised to perform any and all legal and actual transactions aimed at registering this Resolution, including, in particular, to:

- 1) announce in Monitor Sądowy i Gospodarczy the reduction of the share capital and call Company creditors to register their claims against the Company within three months from the date of publication of the aforementioned announcement;
- 2) satisfy or secure the creditors who registered their claims on time;
- 3) draw up the declaration, referred to in Article 458 § 2 clause 4) of the Commercial Companies Code;
- 4) report the reduction of the share capital to the registry court.

**§ 4.**

Under Article 430 § 5 of the Commercial Companies Code the Supervisory Board of the Company is hereby authorised to draw up the consolidated text of the amended Company Statutes incorporating the amendments made on the basis of this Resolution.

**§ 5.**

This Resolution comes into force upon its adoption, with effect as of the date of its registration in the Register of Companies.

**Resolution No 23**

of the Ordinary General Meeting of Shareholders of  
Celtic Property Developments Spółka Akcyjna with its registered office in Warsaw  
of May 29, 2014

**concerning an amendment to the Company Statutes**

The Ordinary General Meeting of the Company, acting pursuant to Article 430 of the Commercial Companies Code, hereby resolves as follows:

**§ 1.**

The Ordinary General Meeting of the Company amends the Company Statutes so that § 2 section 1 of the Statutes shall now read as follows:

“1. The business name of the Company shall be CPD Spółka Akcyjna. The Company may use the abbreviated business name: CPD S.A. or its logo.”

**§ 2.**

1. The Management Board is hereby authorised to perform any and all legal and actual transactions aimed at registering this Resolution.
2. Under Article 430 § 5 of the Commercial Companies Code the Supervisory Board of the Company is hereby authorised to draw up the consolidated text of the amended Company Statutes incorporating the amendments made on the basis of this Resolution.

**§ 3.**

This Resolution comes into force upon its adoption, with effect as of the date of its registration in the Register of Companies.