

**LIST OF SHAREHOLDERS HAVING AT LEAST 5% OF VOTES AT THE GENERAL MEETING OF
CELTIC PROPERTY DEVELOPMENTS S.A.
HELD 24 MAY 2012**

No.	Shareholder	Address		Number of shares	Number of votes	% in total number of votes	% in total number of votes represented at the GM held 24 May 2012
1	THE VALUE CATALYST FUND LIMITED	GEORGE TOWN, GRAND CAYMAN, KY	PO BOX 309, UGLAND HOUSE, SOUTH CHURCH STREET	4 490 475	4 490 475	13,18%	34,24%
2	LP VALUE LIMITED	TORTOLA, VG	PO BOX 71 ROAD TOWN	2 198 450	2 198 450	6,45%	16,76%
3	LPALTERNATIVE L.P.	CITY OF DOVER STATE OF DELAWARE, COUNTY OF KENT, USA	615 SOUTH DUPONT HIGHWAY	2 196 668	2 196 668	6,45%	16,75%
4	QVT FUND LP	GEORGE TOWN, KY	MARY STREET	1 950 260	1 950 260	5,72%	14,87%
5	INNOCAP FUND SICAV PLC	VALLETTA, MT	171 OLD BAKERY STREET	1 262 050	1 262 050	3,70%	9,62%