

The Management Board's justification of draft resolutions of the Extraordinary General Meeting of Celtic Property Developments S.A.

The Management Board of Celtic Property Developments SA with its seat in Warsaw address: Cybernetyki 7b, 02-677 Warsaw, entered into the National Court Register kept by the District Court for the Warsaw, XIII Commercial Division of the National Court Register under number KRS 0000277147 (hereinafter "the Company"), with reference to the Extraordinary General Meeting of the Company summoned on August 5, 2014 by Management Board, with agenda with follows:

- 1) The opening of the General Meeting.
- 2) The election of the Chairman of the General Meeting (Resolution no 1).
- 3) The declaration that the General Meeting has been properly convened and that it is competent to adopt resolutions.
- 4) The adoption of the agenda of the General Meeting (Resolution no 2).
- 5) The adoption of the resolution on: the issuance of bonds of series A convertible to the Company's shares of series G and the deprivation of the existing shareholders of the pre-emptive rights in whole with respect to the convertible bonds of series A, the contingent increase of the share capital of the Company, the deprivation of the existing shareholders of the pre-emptive right in whole with respect to the shares of series G and on the amendment of the Statutes of the Company, dematerialization of the shares of series G and the and the seeking of the shares of series G to be admitted and introduced to trading on the regulated market (Resolution no 3).
- 6) The closing of the General Meeting.

give its opinion on the above mentioned resolutions:

Resolution No. 1 and 2

Resolutions No. 1 and 2 are required by formal procedure of the meeting that must be adopted for the procedure to be correct: (i) adoption of resolution no. 1 is required under article 409 § 1 of the Commercial Companies Code and (ii) adoption of resolution no. 2 is required under article 402² sec.1) of the Commercial Companies Code.

Resolution No. 3

**The Supervisory Board of Celtic Property Developments S.A.
justification of draft resolutions of the
Extraordinary General Meeting of Celtic Property Developments S.A.**

The Supervisory Board of Celtic Property Developments S.A. gives positive opinion on draft resolutions of the Extraordinary General Meeting of the Company, adopted resolutions approving the draft resolutions of the General Meeting.