

The opinion
of the Management Board of CELTIC PROPERTY DEVELOPMENTS Spółka Akcyjna with its
registered office in Warszawa
on the on the deprivation of the existing Shareholders of the pre-emptive right in whole
with respect to the Company's shares of series G
and on the proposed issue price of the shares of series G

The Management Board of CELTIC PROPERTY DEVELOPMENTS Spółka Akcyjna with its registered office in Warszawa (hereinafter: "**the Company**") acting pursuant to article 433 § 2 in connection with article 449 § 1 of c.c.c. presents its opinion:

1. on the on the deprivation of the existing Shareholders of the pre-emptive right in whole with respect to the Company's shares of series G

On the August 5, 2014 an Extraordinary General Meeting of the Company was convened, the agenda of which includes i.a. the adoption of the resolution on the issuance of the Bonds of series A convertible to the Company's shares of series G and deprivation of the existing shareholders of the pre-emptive right 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 the amendment of the Statutes of the Company, the dematerialization of the shares of series G and the seeking of the shares of series G to be admitted and introduced to trading on the regulated market. In order to exercise the rights resulting from the bonds convertible of series A issued on the basis of the aforesaid resolution, the Company intends to issue not more than 9 791 360 ordinary bearer shares of series G issued within the contingent increase of the share capital, with the nominal value of 0,10 zł (in words: ten groszes) the total nominal value not exceeding 979 136 zł (in words: nine hundred seventy nine thousand one hundred thirty six złotych) ("**the Shares**").

The offers on acquisition of the Bonds shall be directed to the investors interested in the further developments of the Company in the first place among the existing Shareholders of the Company. The issuance of the Bonds is aimed at obtaining the financing by the Company for the Company's key development projects and improvement of its financial structure. On 3 July 2014 Warsaw City Council passed a resolution on the master plan for postindustrial area of Orłów Piastowskich street - Part I. The area covered by the master plan is approximately 200 hectares, which constitute approximately 25% of Ursus district. In connection with the above, the opportunity to receive funds for preparation of the investment on the area covered by the master plan promptly and smoothly is fundamental for the Company.

All the newly issued Shares shall be designated to be taken up by the holders of the Company's convertible bonds of series A.

The Bonds shall entitle its holders to convert the Bonds to the shares of the Company, which allows to decrease the Company's indebtedness in the future, and thereby shall improve the financial standing of the Company. The exclusion of the pre-emptive right with respect to the Shares is aimed at the creation of the legal possibility for the holders of the Company's convertible bonds of series A to exercise the right, conferred by the bonds, to take up the Shares.

Notwithstanding the foregoing, the necessity to exclude the pre-emptive right of the Shareholders is somehow inscribed in the construction of the contingent increase of the share capital of the Company for the purpose of conferring the right to take up the shares to the holders of the convertible bonds.

The exclusion of the pre-emptive right in respect to the Shares lays in the interest of the Company and does not affect the rights of the existing Shareholders of the Company.

In view of the foregoing, the Management Board recommends to the Shareholders to vote in favor of the exclusion of the pre-emptive right, in respect to the Shares, to which the existing Shareholders are entitled.

2. the proposed issue price of the Shares

Taking into consideration the purpose of issue of the Shares, and taking into account the price of the conversion of the convertible bonds of series A to the Shares, the Management Board proposes to determine the issue price of 1 Share in the amount equal to the conversion price of the bonds to the Shares i.e. 4,38 zł, which corresponds with the volume weighted arithmetic average price of one share of the Company at the stock prices at the closing of trading on the Warsaw Stock Exchange in Warsaw, in each session day during the six months preceding the day of convening of General Meeting, in the agenda of which shall be the adoption of a resolution on the issue of convertible bonds of series A, (i.e. 2014-01-09 till 2014-07-09). The usage of volume-weighted average from the sessions during the six months is aimed at elimination of any eventual individual significant changes in the market prices. The 6-month period is traditionally used in the analysis of stock share prices of the companies listed on organized markets. The period preceding the day of convening of the General Meeting the agenda of which shall include the adoption of the resolution on the issuance of the convertible bonds series A, was taken into account in order to eliminate the impact, which shall occur when the information on the planned issuance of the bonds convertible to the shares of the Company becomes public, on the stock shares' price of the Company.

This shall undoubtedly facilitate the execution of the basic goals and objectives of the issuance of the Company's convertible bonds of series A conferring the right to take up the Company's shares of series G, in particular the exercising of the rights to take up the Shares by the entitled persons.

The Management Board of CELTIC PROPERTY DEVELOPMENTS Spółka Akcyjna: