
CELTIC PROPERTY DEVELOPMENTS S.A. MANAGEMENT BOARD'S OPINION
on the deprivation of existing shareholders of the pre-emptive rights for B series
subscription warrants and on the proposed price of B series subscription warrants

The Management Board of CELTIC PROPERTY DEVELOPMENTS S.A. with the corporate seat in Warsaw (hereinafter "the Company"), acting on the basis of article 433.2 with connection to art. 433.6 of the Code of Commercial Companies, presents its opinion:

1. On the deprivation of existing shareholders of the pre-emptive rights with regard to B series subscription warrants

The Company intends to issue B series subscription warrants entitling to take-up E series Company's shares (hereinafter "Subscription Warrants"). To this end on 10 January 2013 the Extraordinary General Meeting was convened with the agenda including, among others, the adoption of resolutions on the issue of subscription warrants series B with the right to take up the Company's shares series E and deprivation of current shareholders of the pre-emption right with respect to subscription warrants series B. The draft resolution provides for the issue up to 88,776 (in words: eighty-eight thousand seven hundred seventy-six) registered subscription warrants series B, entitling the holders thereof to take up in total up to 88,776 (in words: eighty-eight thousand seven hundred seventy-six) Company's ordinary bearer shares series E, with a nominal value of 0.10 zł (in words: ten groszy) each and the total nominal value up to 8,877.60 (in words: eight thousand eight hundred and seventy-seven 60/100) zlotys.

Subscription warrants shall be offered exclusively to the Members of the Company's Management Board:

- a) President of the Management Board Andrew Morrison Shepherd shall be entitled to take up 36 483 subscription warrants series B;
- b) Member of the Management Board Aled Rhys Jones shall be entitled to take up 36 483 subscription warrants series B;
- c) Member of the Management Board Elżbieta Wiczowska shall be entitled to take up 15 810 subscription warrants series B

- providing that at the date of submission of the declaration on taking up of the shares they still hold their positions in the Management Board of the Company.

The issue of Subscription Warrants series B with right to take-up E series shares aims to the creation of incentive mechanisms for members of the Company's Management Board to achieve the best results by the Company. The legal structure that has been adopted for these purposes is the issue of subscription warrants with the right to subscribe for Company's shares.

In the opinion of the Supervisory Board, the direct link between the persons entitled to Subscription Warrants and the Company – among others through the offer of Subscription Warrants to entitled members of the Management Board – is the best

guarantee for the pursuit of the Company fast growth. For the above mentioned reasons, the Supervisory Board of the Company has committed the Company's Management Board to convene the General Meeting with the agenda providing the issue of Subscription Warrants.

The deprivation of pre-emptive rights for B series subscription warrants aims therefore to grant to entitled persons the right to take-up E series Company's shares. The private offer of the Subscription Warrants is simpler and faster than a public offer and is subject only to the formal requirements proper to the offered securities – to regulation of the Code of Commercial Companies.

The deprivation of existing shareholders of the pre-emptive rights for B series subscription warrants is in the interest of the Company and does not affect the rights of the Company's shareholders. In view of the above, the Management Board of the Company recommends to Shareholders to vote for the total deprivation of existing shareholders of the pre-emptive rights for B series Subscription Warrants.

2. On the proposed issue price for the B series subscription warrants:

Given the purpose of the issue of Subscription Warrants, the Management Board of the Company proposes to issue the Subscription Warrants free of charge. This will undoubtedly facilitate the implementation of the fundamental goals and objectives of the warrants' issue – it means their take-up by the entitled persons while providing the security of interests of the Company and its shareholders.

Management Board of CELTIC PROPERTY DEVELOPMENTS Spółka Akcyjna