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

The Management Board of CELTIC PROPERTY DEVELOPMENTS S.A. with the corporate seat in Warsaw (hereinafter "the Company"), acting on the basis of art. 433.2 with connection to article 449.1 of the Code of Commercial Companies, presents its opinion:

1. On the deprivation of existing shareholders of the pre-emptive rights with regard to E series Company's shares:

The Company's Extraordinary General Meeting was convened on 10 January 2013. The agenda of the Extraordinary General Meeting includes among others adoption of resolutions on: (i) 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 and ii) on the conditional increase of the Company's share capital with the exclusion of the preemption right with respect to shares Series E, amendment to the Articles of Association of the Company, deprivation of current shareholders of the pre-emption right with respect to the shares Series E, dematerialization of the shares Series E and application to admit and introduce the shares Series E to the regulated market.

In order to execute rights resulting from B series subscription warrants issued on the basis of the first of above indicated resolutions, the Company intends to issue up to 88 776 (in words: eighty-eight thousand seven hundred seventy-six) ordinary bearer shares series E, with a nominal value of 0.10 zł (in words: 10 groszys) each and total nominal value up to 8,877.60 zł (in words: eight thousand eight hundred and seventy-seven and 60/100) – hereinafter „the Shares”.

Subscription warrants series B shall be offered exclusively to the Members of the Company's Management Board. 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 Management Board of the Company to achieve the best results by the Company.

All newly issued E series shares shall be dedicated to be taken-up by the holders of B series subscription warrants.

Deprivation of pre-emptive rights with regard to Shares aims to provide to holders of B series subscription warrants a legal possibility to execute the right to take-up Company's shares, incorporated in warrants.

Notwithstanding the above, the need to deprive current shareholders of pre-emptive rights is included in the legal construction of the conditional increase of the Company's share capital in order to give the right to subscribe shares to holders of subscription warrants.

The deprivation of existing shareholders of pre-emptive rights with regard to the Shares is in the Company's interest and does not affect the rights of the existing shareholders of the Company.

Therefore, the Management Board recommends to Shareholders to vote for the deprivation of the existing Shareholders of the pre-emptive rights for E series Shares.

2. On the proposed issue price of Shares:

Given the purpose of the issue of Shares, the Management Board proposes to set the Share's issue price at its nominal value, which at the time of adopting this resolution is 0.10 zł (in words: ten groszys). This will undoubtedly facilitate the implementation of the fundamental goals and objectives of the subscription warrants issue, in particular of the execution of the take-up rights by entitled persons.

The Management Board of CELTIC PROPERTY DEVELOPMENTS S.A.