

RULES OF PROCEDURE OF THE GENERAL MEETING OF POEN S.A.¹

with its registered office in Warsaw

§ 1

General Provisions

1. The General Meeting deliberates in accordance with the provisions of the Commercial Companies Code, the Company's Articles of Association, and these Rules of Procedure.
2. The Rules of Procedure set out the principles governing the operation of the General Meeting, the conduct of proceedings, and the adoption of resolutions.
3. The Rules of Procedure are adopted by the General Meeting.
4. The Rules of Procedure of the General Meeting are made available at the Company's registered office and on its website.

§ 2

Definitions

1. Company's Correspondence Address – the email address indicated by the Management Board on the Company's website, after the Company acquires the status of a public company, used for communication between Shareholders and the Company, including for the transmission of:
 - 1) information on the granting and revocation of a proxy to participate in the General Meeting, together with the data necessary to identify the Shareholder and his or her proxy or proxies,
 - 2) a request to convene the General Meeting together with pdf scans of documents on the basis of which the Management Board may take appropriate action,
 - 3) a request to include specific matters on the agenda of the General Meeting together with pdf scans of documents on the basis of which the Management Board may take appropriate action.
2. Shareholder – a shareholder of the Company.
3. Independent Member of the Supervisory Board – a member of the Supervisory Board satisfying the independence criteria set out in Annex II to the Commission Recommendation of 15 February 2005 on the role of non-executive or supervisory directors of listed companies and on the committees of the (supervisory) board, and the guidelines contained in point III subpoint 6 of the document "Best Practices of WSE Listed Companies", constituting an annex to Resolution No. 17/1249/2010 of the Board of the Warsaw Stock Exchange S.A. of 19 May 2010, or those set out in other regulations in force on the date of election of the Independent Member concerning independence criteria required of independent members of supervisory boards of listed companies.
4. Best Practices of WSE Listed Companies – the regulations applicable to the Company from the moment it acquires the status of a public company, contained in the document "Best Practices of WSE Listed Companies", constituting an annex to Resolution No. 17/1249/2010 of the Board of the Warsaw Stock Exchange S.A. of 19 May 2010.

5. Record Date of Participation – the date, uniform for all Shareholders, for determining the right to participate in the General Meeting, which falls sixteen days before the General Meeting (applicable from the date on which the Company becomes a public company).
6. Commercial Companies Code – the Act of 15 September 2000 – Commercial Companies Code (Journal of Laws No. 94, item 1037, as amended).
7. President – the President of the Management Board of the Company.
8. Chairman of the General Meeting – the chairman of the General Meeting of the Company.
9. Supervisory Board – the supervisory board of the Company.
10. Company – POEN S.A. with its registered office in Warsaw – CELTIC Property Developments S.A. after registration of the amendment to the Articles of Association.
11. Trading Act – the Act of 29 July 2005 on Trading in Financial Instruments (Journal of Laws No. 183, item 1538, as amended).
12. Public Offering Act – the Act of 29 July 2005 on Public Offering, Conditions Governing the Introduction of Financial Instruments to Organised Trading, and Public Companies (Journal of Laws No. 184, item 1539, as amended).
13. General Meeting, Meeting – the general meeting of the Company.
14. Management Board – the management board of the Company.
15. Annual General Meeting – the annual general meeting of the Company.

§ 3

Right to Participate in the General Meeting

1. The following Shareholders of the Company are entitled to participate in the General Meeting:
 - 1) holders of registered shares and interim certificates, as well as pledgees and usufructuaries holding voting rights, if they have been entered in the share register at least one week before the General Meeting,
 - 2) holders of bearer shares who have deposited with the Company, at least one week before the date of the General Meeting:
 - a) bearer share documents, or
 - b) certificates issued as proof of the deposit of shares with a notary, bank or investment firm having a registered office or branch within the territory of the European Union or a state that is a party to the Agreement on the European Economic Area, as indicated in the notice convening the General Meeting,
 - c) registered deposit certificates issued by the entity maintaining the securities account in accordance with the Trading Act and implementing regulations thereto.
2. From the date on which the Company acquires the status of a public company, the right to participate in the General Meeting shall be held by persons who are Shareholders sixteen days before the General Meeting, provided that:
 - 1) holders of registered shares and interim certificates, as well as pledgees and usufructuaries holding voting rights, shall have the right to participate in the General Meeting if they are entered in the share register on the Record Date of Participation,
 - 2) holders of bearer shares in documentary form and persons submitting a certificate issued as proof of the deposit of a share document with a notary, bank or investment firm having a registered office or branch within the territory of the European Union or a state that is a party to the Agreement on the European Economic Area, as indicated in the

notice convening the General Meeting, shall have the right to participate in the General Meeting if the share documents or certificates issued as proof of the deposit of the share documents with the above-mentioned entities are deposited with the Company no later than on the Record Date of Participation and are not collected before the end of that day.

3. In the event that the Shareholder is a legal person or is represented by a proxy, the participation of the Shareholder's representative shall require appropriate documentation of the right to act on its behalf. The original of a written power of attorney shall be attached to the minutes. It is presumed that a written document confirming the right to represent the Shareholder at the General Meeting complies with the law, unless its authenticity or validity *prima facie* gives rise to doubts on the part of the Company's Management Board (when entering on the attendance list) or the Chairman of the General Meeting. Where the Shareholder is a legal person, the document required to demonstrate the validity of the representation is a copy of a current excerpt from the relevant register in which the legal person is registered.
4. A power of attorney to exercise the right to vote may, from the date on which the Company acquires the status of a public company, be granted in electronic form, provided that:
 - 1) the Company publishes on its website a proxy form which should be duly completed – the Company has the right to identify the Shareholder and the proxy by verifying the personal and address data provided by the Shareholder in the form – such steps should be proportionate to the objective;
 - 2) use of the form by the Shareholder is not mandatory, but the power of attorney granted must contain at least the elements included in the form;
 - 3) information on the granting or revocation of a power of attorney, together with the power of attorney, should be sent by the Shareholder to the Company's Correspondence Address before the closing of the attendance list of General Meeting participants, which is drawn up on the day of the General Meeting before its commencement and must precede the proxy's request to be entered on the list of participants;
 - 4) for the purposes of confirming the authenticity of the power of attorney, it is recommended that the Shareholder provide the proxy with a printed copy of the information referred to above;
 - 5) a printout of a power of attorney granted in electronic form shall be attached to the attendance list drawn up before the commencement of the General Meeting and subsequently attached to the notarial minutes of the General Meeting.
5. In the event of doubt as to the validity of the power of attorney, the Company should enable the proxy to inspect the documents sent to the Company's Correspondence Address by the Shareholder granting the power of attorney.

§ 4

Registration of General Meeting Participants

1. From the date on which the Company acquires the status of a public company, the Management Board is obliged to draw up immediately after the Record Date of Participation a list of holders of bearer shares who have registered for participation, and to transmit this list to the National Depository for Securities no later than 12 days before the date of the General Meeting.
2. From the date on which the Company acquires the status of a public company, at the request of a holder of dematerialised bearer shares of the Company submitted no earlier than after

the announcement of the notice convening the General Meeting and no later than the first business day following the Record Date of Participation, the entity maintaining the Shareholder's securities account shall issue a registered certificate of the right to participate in the General Meeting.

3. The Management Board of the Company shall draw up a list of persons entitled (hereinafter: the "List of Entitled Persons") to participate in the General Meeting on the basis of:
 - 1) a list of Shareholders entitled from bearer shares (including bearer shares in documentary form) made available by the National Depository for Securities using means of electronic communication no later than one week before the date of the General Meeting;
 - 2) a list of holders of registered shares and interim certificates, as well as pledgees and usufructuaries who were entered in the share register on the Record Date of Participation.
4. The List of Entitled Persons to participate in the General Meeting, signed by the Management Board and containing the surnames and first names or business names of the entitled persons, their place of residence (registered office), the number, type and numbers of shares, and the number of votes to which they are entitled, shall be made available at the Management Board's premises for three business days before the General Meeting. A natural person may provide a correspondence address in lieu of a place of residence.
5. A Shareholder may inspect the List of Entitled Persons at the Management Board's premises and may request a copy thereof against reimbursement of the costs of its preparation.
6. From the date on which the Company acquires the status of a public company, a Shareholder may request that the List of Entitled Persons be sent to him or her free of charge by email, providing the address to which the list should be sent.
7. In the event that a request referred to in paragraphs 4 and 5 above is made, the Company may require the Shareholder to provide proof confirming his or her status as a Shareholder – proof of this may in particular be entry in the share register and a deposit certificate no older than the date of convening of the General Meeting, which may be sent as pdf scans by email to the Company's Correspondence Address.
8. Registration of General Meeting participants by means of signing the attendance list (hereinafter: the "Attendance List") by Shareholders and their proxies – containing a list of the Company's Shareholders drawn up on the basis of the List of Entitled Persons, specifying the number of shares to which each person entitled to participate in the General Meeting is entitled and the number of votes available to them – shall commence half an hour before the commencement of the General Meeting proceedings.
9. In the event that a Shareholder is not included on the List of Entitled Persons but holds a registered certificate of the right to participate in the General Meeting issued by the entity maintaining the Shareholder's securities account no earlier than after the announcement of the notice convening the General Meeting and no later than the first business day following the Record Date of Participation, the Company is obliged to admit that Shareholder to participate in the General Meeting.
10. In the event that a Shareholder is included on the List of Entitled Persons, the Company is not entitled to require that Shareholder to produce a registered certificate of the right to participate in the General Meeting.
11. The form of the proxy granted shall not affect the application of technical voting methods – the same rules adopted with respect to voting methods, as set out in § 10 of these Rules of Procedure, shall apply to all General Meeting participants.

§ 5

Participation of Persons Other than Shareholders in General Meeting Proceedings

1. Members of the Management Board and the Supervisory Board should participate in the General Meeting proceedings in a composition enabling substantive answers to be given to questions raised during the General Meeting.
2. The statutory auditor (or a person designated by him or her) should participate in the Annual General Meeting and in the Extraordinary General Meeting if the financial matters of the Company are to be the subject of proceedings.
3. Members of the Management Board or the Supervisory Board whose mandates expired before the date of the Annual General Meeting, the subject of which is the granting of discharge from the performance of their duties, shall have the right to participate in the Annual General Meeting, to inspect copies of the Management Board's report on the Company's activities, the financial statements, the Supervisory Board's report on its activities, the statutory auditor's opinion, and to submit written opinions thereon, provided that they submit a written request to the Company's Management Board to exercise these rights no later than one week before the General Meeting.
4. Furthermore, the following persons may be present at the General Meeting:
 - 1) the notary drawing up the minutes of the General Meeting – for the entire duration of the General Meeting proceedings (also together with a member of the notarial office staff, if such a need is indicated);
 - 2) directors, managers and other employees of the Company or entities dependent on the Company invited by the Management Board – during the consideration of the agenda item relating to aspects falling within the scope of those persons' responsibilities;
 - 3) experts invited by the body convening the General Meeting or by the Management Board – during the consideration of the agenda item relating to aspects subject to expert assessment, or upon the consent of Shareholders representing a simple majority of votes – during the consideration of other agenda items;
 - 4) media representatives during the consideration of specific agenda items, or during the entire General Meeting proceedings – upon the consent of Shareholders representing a simple majority of votes present at the General Meeting;
 - 5) other persons – upon the consent of Shareholders representing an absolute majority of votes present at the General Meeting – during the consideration of specific agenda items or during the entire General Meeting proceedings.
5. The persons listed in this section are not participants in the General Meeting subject to registration and entry on the Attendance List, and do not hold voting rights.

§ 6

Convening the General Meeting

1. The General Meeting shall be convened by the authorised bodies or persons whose authority derives from the provisions of law or the Articles of Association.
2. The General Meeting shall be convened at a place and time that facilitates the participation of the broadest possible group of Shareholders.
3. A request to convene the General Meeting and to include specific matters on its agenda, submitted by authorised parties, should be duly justified.

4. The Management Board, upon receipt of a request to convene the General Meeting of Shareholders from an authorised party, shall convene the General Meeting of Shareholders on the date indicated in the request, unless holding the Meeting on that date encounters material obstacles. In such a case, the General Meeting of Shareholders shall be convened for the earliest date enabling the Meeting to resolve the matters submitted for its consideration.
5. In the event of an Extraordinary General Meeting being convened by shareholders pursuant to Article 399 § 3 of the Commercial Companies Code or pursuant to an order of the registration court issued under Article 400 § 3 of the Commercial Companies Code, the Management Board is obliged to carry out immediately the actions it is required to perform in connection with the organisation and conduct of the General Meeting.
6. Draft resolutions proposed for adoption by the General Meeting and other material documents should be presented to Shareholders together with justifications and the Supervisory Board's opinion before the General Meeting, within a time frame enabling their review and assessment.
7. The cancellation of a General Meeting in whose agenda, at the request of authorised parties, specific matters have been included or which has been convened at such request, shall only be possible with the consent of the applicants. In other cases, the General Meeting may be cancelled if its holding encounters extraordinary obstacles (force majeure) or is manifestly pointless.
8. The General Meeting shall be cancelled in the same manner as it is convened, ensuring the minimum adverse consequences for the Company and for Shareholders, but in any event no later than three weeks before the originally scheduled date. The change of the date of the General Meeting shall take place in the same manner as its cancellation, even if the proposed agenda remains unchanged.

§ 7

General Meeting Proceedings

1. The General Meeting proceedings shall be recorded in notarial minutes, provided that:
 - 1) the minutes shall confirm the validity of the convening of the General Meeting and its capacity to adopt resolutions, and shall enumerate the resolutions adopted, with each resolution specifying: the number of shares from which valid votes were cast, the percentage of those shares in the share capital, the total number of valid votes, the number of votes cast "for", "against" and "abstaining", and the objections raised;
 - 2) the Attendance List bearing the signatures of General Meeting participants, as well as a list of Shareholders who voted by correspondence or in another manner using means of electronic communication (where such voting methods are provided for in the Articles of Association), shall be attached to the minutes;
 - 3) proof of convening of the General Meeting shall be attached by the Management Board to the book of minutes;
 - 4) an excerpt from the minutes together with proof of convening of the General Meeting and the powers of attorney granted by Shareholders shall be attached by the Management Board to the book of minutes;
 - 5) Shareholders may inspect the book of minutes and may request the issue of copies of resolutions certified by the Management Board;

- 6) from the moment the Company acquires the status of a public company, within one week of the close of the General Meeting the Management Board should publish on the Company's website the voting results to the extent specified in point 7.1.1 above; the voting results should remain available until the expiry of the time limit for challenging a General Meeting resolution.
2. The General Meeting proceedings shall be opened by the Chairman or Vice-Chairman of the Supervisory Board, and in their absence by the President of the Management Board of the Company or another person designated by the Management Board of the Company.
3. The person opening the General Meeting shall immediately order the conduct of a secret ballot for the election of the Chairman of the General Meeting. The person opening the General Meeting should refrain from making any other substantive or procedural decisions.
4. In the event of the General Meeting being convened pursuant to Article 399 § 3 of the Commercial Companies Code, the Shareholders convening the Meeting shall designate the Chairman of the General Meeting.
5. Immediately following the election of the Chairman of the General Meeting, the Chairman shall sign the Attendance List of General Meeting participants, verify the validity of the convening of the Meeting and its capacity to adopt resolutions covered by the agenda.
6. The Attendance List signed by the Chairman of the General Meeting shall be made available during the Meeting proceedings.
7. At the request of Shareholders holding one-tenth of the share capital represented at that General Meeting, the Attendance List should be verified by a committee elected for that purpose, composed of at least three persons. The applicants have the right to elect one member of the committee.
8. After confirming the validity of the convening of the General Meeting and its capacity to adopt the resolutions covered by the agenda, the Chairman of the General Meeting shall order the election of the Counting Committee.
9. Following the election of the Counting Committee, the Chairman of the General Meeting shall present the agenda to those assembled and conduct a vote on its approval.
10. After the agenda is approved, the Chairman of the General Meeting shall conduct the proceedings in accordance with the agenda, enabling each participant of the General Meeting to speak on matters covered by the agenda. During the proceedings, General Meeting participants have the right to put questions relating to a given agenda item to the acting members of the Company's bodies present in the room.
11. Short breaks in proceedings that do not constitute an adjournment, ordered by the Chairman of the General Meeting in justified cases, shall not be intended to hinder Shareholders in exercising their rights.
12. Votes on procedural matters may concern only issues relating to the conduct of the General Meeting proceedings. Resolutions that may affect the exercise of Shareholders' rights shall not be put to a vote by this procedure.
13. A Shareholder submitting a motion to the agenda of the General Meeting, including a motion to refrain from considering a matter included on the agenda, should provide justification enabling a well-informed resolution to be adopted.
14. At the request of a General Meeting participant, his or her written statement shall be entered in the minutes.
15. After the agenda is exhausted, the Chairman of the General Meeting shall close the General Meeting proceedings.

§ 8

Chairman of the General Meeting

1. Only a Shareholder or his or her proxy (representative) may serve as Chairman of the General Meeting.
2. The Chairman of the General Meeting should not resign from his or her function without good reason, and may not delay the signing of the minutes of the General Meeting without justified cause.
3. The duties and powers of the Chairman of the General Meeting shall include in particular:
 - 1) conducting the proceedings in an efficient manner and in accordance with the established agenda and the provisions of law, the Company's Articles of Association, and these Rules of Procedure,
 - 2) granting and withdrawing the floor from a General Meeting participant who speaks on a matter not covered by the request for the floor, exceeds the scope of the General Meeting agenda, or whose statement violates the provisions of law or the applicable principles of social coexistence,
 - 3) ordering votes, supervising the proper conduct thereof, and announcing results,
 - 4) ordering a vote on a resolution to adjourn the General Meeting proceedings – a resolution to this effect shall require a two-thirds majority of those present; a short technical or rest break ordered by the Chairman on the same day of the General Meeting proceedings shall not require a vote,
 - 5) resolving procedural doubts, where necessary after seeking the opinion of the persons referred to in the following paragraph.
4. The Chairman of the General Meeting may consult the notary, members of the Company's bodies and experts, including legal advisers invited by the Company's Management Board.
5. At any point during the General Meeting proceedings, at the request of a Shareholder, the Chairman of the General Meeting shall enter the Shareholder's written statement in the minutes.

§ 9

Counting Committee

1. The Counting Committee shall consist of three members, unless the General Meeting resolves otherwise.
2. In the event that the General Meeting is serviced using an electronic vote-counting system, the Counting Committee shall not be appointed.
3. Members of the Counting Committee shall be elected from among the General Meeting participants, with each Shareholder being entitled to nominate one candidate.
4. Members of the Counting Committee shall be elected by the General Meeting by secret ballot, unless the General Meeting adopts a resolution to waive the secrecy of the vote, voting in turn for each candidate. The Counting Committee shall be composed of the persons who received the highest number of votes.
5. Members of the Counting Committee may elect a chairman and a secretary from among themselves.
6. The tasks of the Counting Committee are:
 - 1) supervising the proper conduct of voting at the General Meeting,

- 2) issuing new ballot cards in exchange for previously issued ones – in the event that a Shareholder wishes to vote differently with each share held, in accordance with Article 411
- 3) counting votes – in the event that voting is not conducted using an electronic voting and vote-counting system,
- 4) informing the Chairman of the General Meeting of the voting results.

§ 10

Voting

1. Voting shall be open. Voting shall be secret in cases provided for by the provisions of law, the Company's Articles of Association, or at the request of a General Meeting participant.
2. Voting may be conducted using an electronic voting and vote-counting system or without the use of such a system.
3. In the event that voting is conducted without the use of an electronic voting and vote-counting system, the Company's Management Board is obliged to prepare an appropriate number of ballot cards for each Shareholder. A ballot card for a secret ballot shall include the number of votes to which the Shareholder is entitled – for the purposes of maintaining voting confidentiality, a Shareholder may be issued with several ballot cards with a total number of votes corresponding to the Shareholder's total number of votes.
4. Participation in voting takes place by casting a vote "for", "against" or "abstaining". In the event that a General Meeting participant fails to cast a vote in any of the above manners, that participant's vote shall not be taken into account in calculating the results of the vote.
5. The order in which voting is conducted in separate groups shall be determined by the Chairman of the General Meeting, who shall order voting in a given group. Votes cast in a group shall be counted using an electronic system or by the Counting Committee, and the results shall be announced by the Chairman of the General Meeting.
6. Before each vote, the Chairman of the General Meeting shall enable Shareholders who wish to exercise the option of voting differently with each share held, in accordance with Article 411
7. After each vote, the Chairman of the General Meeting shall enable Shareholders who participated in the vote and voted against to raise objections, and shall ensure that these are recorded in the minutes by the notary.
8. The Chairman of the General Meeting shall enable the person raising an objection to provide a brief justification thereof.
9. The Management Board of the Company or the Chairman of the General Meeting should formulate draft resolutions in such a way that any entitled person who disagrees with the substance of the decision constituting the subject of the resolution has the opportunity to challenge it.

§ 11

Special Voting Rules Relating to Best Practices of WSE Listed Companies

1. From the moment the Company acquires the status of a public company, the provisions of the following points of § 11 shall be binding on the General Meeting and the Shareholders.

2. A resolution of the General Meeting on the issue of shares with pre-emptive rights should specify the issue price or the mechanism for its determination, or should authorise the body so empowered to determine it before the pre-emptive rights date, within a time frame enabling an investment decision to be made.
3. Resolutions of the General Meeting should ensure that the necessary time gap is maintained between decisions giving rise to specific corporate events and the dates on which Shareholders' rights arising from those corporate events are determined.
4. The dividend record date and the dividend payment date should be set in such a way that the period between them is as short as possible, and in any event no longer than 15 business days. Setting a longer period between these dates shall require detailed justification.
5. A resolution of the General Meeting on the payment of a conditional dividend may contain only such conditions as may potentially be fulfilled before the dividend record date.
6. A resolution of the General Meeting on the split of the nominal value of shares should not set the new nominal value of shares at a level that could result in a very low individual market value of those shares, which could consequently pose a risk to the accuracy and reliability of the valuation of the Company listed on the stock exchange.

§ 12

Elections

1. Elections shall be conducted by secret ballot, unless the provisions of law provide otherwise.
2. Every shareholder participating in the General Meeting shall have the right to nominate candidates for each elective position; in particular, a Shareholder may nominate him or herself.
3. Voting shall be conducted separately for each candidate.
4. When electing members of the Supervisory Board, the General Meeting shall take into account the recommendation of the Warsaw Stock Exchange S.A., contained in the annex to Resolution No. 17/1249/2010 of the Stock Exchange Board of 19 May 2010, according to which it is desirable to ensure a balanced participation of women and men in the exercise of supervisory functions in enterprises, thereby enhancing creativity and innovation in business activities.
5. A member of the Supervisory Board should possess appropriate knowledge and experience and be in a position to devote the necessary amount of time to the performance of his or her duties.
6. A candidate for membership of the Supervisory Board shall submit a declaration in which he or she consents to the nomination and confirms that he or she is not aware of any circumstances that would cause his or her election to the Supervisory Board to violate the provisions of law. Such declarations may be made in writing or orally for the record. A written declaration from a candidate who is not present at the General Meeting shall be submitted through the Shareholder nominating his or her candidacy.

§ 13

Election of the Supervisory Board by Voting in Groups

1. Elections of the Supervisory Board by voting in groups shall be conducted in the situations specified by the provisions of law.

2. Before proceeding to voting in groups, the Chairman of the General Meeting shall advise the General Meeting participants of the content of the applicable provisions, in particular as regards the number of votes per share in the case of preference shares.
3. Shareholders forming a separate group shall notify the Chairman of the General Meeting of its formation, indicating the number of shares held by the Shareholders forming the group and submitting a list of Shareholders comprising that group, specifying the business names or first names and surnames of the shareholders forming the group and the number of shares held by each of them.
4. After the Chairman of the General Meeting has closed the acceptance of notifications of group formation, the Counting Committee shall examine whether the groups formed represent the appropriate (legally required) number of shares. If none of the groups meets the statutory requirements, voting in groups shall not take place.
5. The order in which voting is conducted in groups shall be determined by the Chairman of the General Meeting, who shall order voting in a given group. Votes cast in a group shall be counted using an electronic system or by the Counting Committee, and the results shall be announced by the Chairman of the General Meeting.
6. The General Meeting's voting rules shall apply mutatis mutandis to voting in groups.

§ 14

Special Rules for the Election of Independent Members of the Supervisory Board

1. From the moment the Company acquires the status of a public company, the General Meeting shall elect at least two Independent Members of the Supervisory Board.
2. Independent Members of the Supervisory Board shall be appointed by the General Meeting from among candidates nominated by a Shareholder or a group of Shareholders, provided that:
 - 1) the nomination of a candidate for Independent Member of the Supervisory Board shall be made by means of a written nomination submitted by an authorised Shareholder to the Chairman of the General Meeting,
 - 2) a written declaration by a candidate not present at the General Meeting, confirming that the candidate satisfies the independence criteria set out in the Articles of Association, shall be attached to the nomination,
 - 3) a candidate present at the General Meeting shall make a declaration to that effect for the record of the proceedings.

§ 15

Remuneration Policy

The General Meeting shall adopt by resolution a remuneration policy and the principles for its determination. The remuneration policy should in particular specify the form, structure and level of remuneration of members of the supervisory and management bodies. In determining the remuneration policy for members of the Company's supervisory and management bodies, the Commission Recommendation of 14 December 2004 on fostering an appropriate regime for the remuneration of directors of listed companies (2004/913/EC), supplemented by the Commission Recommendation of 30 April 2009 (2009/385/EC), should apply.

§ 16

Final Provisions

1. These Rules of Procedure shall enter into force upon their adoption.
2. When adopting amendments to these Rules of Procedure, the General Meeting should bear in mind that the Rules of Procedure should not be subject to frequent amendments and that any amendments to the Rules of Procedure should take effect only from the General Meeting following the General Meeting at which they were adopted.

¹ By resolution of the General Meeting No. A11438/2010 of 2 September 2010, POEN S.A. changed its name to Celtic Property Developments S.A.