

DRAGON-UKRAINIAN PROPERTIES & DEVELOPMENT PLC (“the Company”)

MINUTES OF AN ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD AT 2ND FLOOR, St MARY’S COURT, 20 HILL STREET, DOUGLAS, ISLE OF MAN ON 14TH JUNE 2016 AT 11.10 am

PRESENT: Mr Mark Iwashko (Chairman) – as proxy for the following Shareholders:

Vidacos Nominees Limited CLRLUX2
Goldman Sachs Securities (Nominees) Limited ILSEG
Vidacos Nominees Limited CLRLUX
Morgan Stanley Client Securities Nominees Limited SEG
Aurora Nominees Limited 2234100
The Bank of New York (Nominees) Limited
Euroclear Nominees Limited
Nortrust Nominees Limited
TD Direct Investing Nominees (Europe) Limited SMKTISAS
HSBC Client Holdings Nominee (UK) Limited 913769

Mr Oleg Laska – as proxy for the following Shareholders:

Dragon Capital (Cyprus) Limited
DRGN Limited

IN ATTENDANCE: Kerry Smith – Secretary
Nick Quayle – KPMG
Larisa Williams
Gary Ormond

CHAIRMAN

Mr Mark Iwashko acted as Chairman of the meeting and Mrs Smith recorded the minutes.

NOTICE

The Chairman noted that the requisite notice of the Meeting and details of the resolutions proposed had been circulated to all those members entitled to receive such notice and as a quorum was present, he declared the meeting to be duly convened and constituted.

BUSINESS OF THE MEETING

The Chairman noted that the purpose of the meeting was to consider and if thought fit, to pass the following resolutions:-

1. THAT the Financial Statements and Directors Report together with the Report for the Auditors for the period ended 31 December 2015 be adopted.
2. THAT the fees of the directors of the Company as noted in Note 25 "Related Parties Transactions" of the Financial Statements be approved.
3. THAT Aloysius Wilhelmus Johannes van der Heijden be re-elected as a director of the Company.
4. THAT Tomas Fiala be re-elected as a director of the Company.
5. THAT Mark Iwashko be re-elected as a director of the Company.
6. THAT KPMG be re-appointed as auditors of the Company.
7. THAT the directors of the Company be authorised to fix the remuneration of the Company's auditors.

It was noted that a total of 12 proxy forms had been received by the Company, 10 appointing the Chairman and 2 appointing Mr Laska.

The Chairman further noted that the 12 proxy forms received represented 68,678,621 of the shares in issue, which equated to 62.8% of the total number of shares in issue.

It was noted that the proxy form for Credit Suisse Client Nomiees (UK) Limited was not received within the prescribed notice period and accordingly the votes were not recorded. It was also noted that the amended proxy form for HSBC Client Holdings Nominee (UK) Limited 913769 was received outside of the prescribed notice period and the additional votes were not recorded.

A Summary of the votes received, was tabled for consideration.

VOTING IN RESPECT OF RESOLUTION 1

The Chairman noted that Resolution 1 was an ordinary resolution which required a majority vote in order to be passed at the meeting.

Resolution 1 was put to the vote at the meeting by way of a show of hands. The Chairman reported that Resolution 1 had been unanimously passed on a show of hands.

The Chairman subsequently confirmed and noted the proxy votes for Resolution 1, being:

For – 68,678,621

Against – 0

Abstained – 0

It was noted that by proxy vote 100% were in favour of Resolution 1.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT the Financial Statements and Directors Report together with the Report for the Auditors for the period ended 31 December 2015 be adopted.

VOTING IN RESPECT OF RESOLUTION 2

The Chairman noted that Resolution 2 was an ordinary resolution which required a majority vote in order to be passed at the meeting.

Resolution 2 was put to the vote at the meeting by way of a show of hands. The Chairman reported that Resolution 2 had been unanimously passed on a show of hands.

The Chairman subsequently confirmed and noted the proxy votes for Resolution 2, being:

For – 68,678,621

Against – 0

Abstained – 0

It was noted that by proxy vote 100% were in favour of Resolution 2.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT the fees of the directors of the Company as noted in Note 25 “Related Parties Transactions” of the Financial Statements be approved.

VOTING IN RESPECT OF RESOLUTION 3

The Chairman noted that Resolution 3 was an ordinary resolution which required a majority vote in order to be passed at the meeting.

Resolution 3 was put to the vote at the meeting by way of a show of hands. The Chairman reported that Resolution 3 had been unanimously passed on a show of hands.

The Chairman subsequently confirmed and noted the proxy votes for Resolution 3, being:

For – 63,274,721

Against – 5,403,900

Abstained – 0

It was noted that by proxy vote 92.13% were in favour of Resolution 3.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT Aloysius Wilhelmus Johannes van der Heijden be re-elected as a director of the Company.

VOTING IN RESPECT OF RESOLUTION 4

The Chairman noted that Resolution 4 was an ordinary resolution which required a majority vote in order to be passed at the meeting.

Resolution 4 was put to the vote at the meeting by way of a show of hands. The Chairman reported that Resolution 4 had been unanimously passed on a show of hands.

The Chairman subsequently confirmed and noted the proxy votes for Resolution 4, being:

For – 63,274,721
Against – 5,403,900
Abstained – 0

It was noted that by proxy vote 92.13% were in favour of Resolution 4.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT Tomas Fiala be re-elected as a director of the Company.

VOTING IN RESPECT OF RESOLUTION 5

The Chairman noted that Resolution 5 was an ordinary resolution which required a majority vote in order to be passed at the meeting.

Resolution 5 was put to the vote at the meeting by way of a show of hands. The Chairman reported that Resolution 5 had been unanimously passed on a show of hands.

The Chairman subsequently confirmed and noted the proxy votes for Resolution 5, being:

For – 68,678,621
Against – 0
Abstained – 0

It was noted that by proxy vote 100% were in favour of Resolution 5.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT Mark Iwashko be re-elected as a director of the Company

VOTING IN RESPECT OF RESOLUTION 6

The Chairman noted that Resolution 6 was an ordinary resolution which required a majority vote in order to be passed at the meeting.

Resolution 6 was put to the vote at the meeting by way of a show of hands. The Chairman reported that Resolution 6 had been unanimously passed on a show of hands.

The Chairman subsequently confirmed and noted the proxy votes for Resolution 6, being:

For – 68,678,621
Against – 0
Abstained – 0

It was noted that by proxy vote 100% were in favour of Resolution 6.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT KPMG be re-appointed as auditors of the Company.

VOTING IN RESPECT OF RESOLUTION 7

The Chairman noted that Resolution 7 was an ordinary resolution which required a majority vote in order to be passed at the meeting.

Resolution 7 was put to the vote at the meeting by way of a show of hands. The Chairman reported that Resolution 7 had been unanimously passed on a show of hands.

The Chairman subsequently confirmed and noted the proxy votes for Resolution 7, being:

For – 68,678,621

Against – 0

Abstained – 0

It was noted that by proxy vote 100% were in favour of Resolution 7.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT the directors of the Company be authorised to fix the remuneration of the Company's auditors.

CLOSE

There being no further business the Chairman declared the meeting closed at 12.30 p.m.



14.06.2016

CHAIRMAN

DATE