

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 15th JUNE 2017 AT 10.30 am

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

Goldman Sachs Securities (Nominees) Limited <ILSEG>
Rock (Nominees) Limited <CSHNET>
Euroclear Nominees Limited <EOC01>
Varsity Actuarial Limited
Mr Richard Guy Thomas
Rock (Nominees) Limited <CSHGROSS>
Nortrust Nominees Limited
HSBC Client Holdings Nominee (UK) Limited <913769>
Mr Richard Guy Thomas <MHT>
Mr Richard Guy Thomas + Mrs Thalia Jane Thompson <OSCARTWO>
Mrs Marcelle Thomas + Mr Richard Guy Thomas <DELTAONE>
Mr Richard Guy Thomas + Mrs Thalia Jane Thompson <DELTATWO>
Mrs Marcelle Thomas + Mr Richard Guy Thomas <OSCARONE>

Mr Oleg Laska – as proxy for the following Shareholders:

Dragon Capital (Cyprus) Limited
DRGN Limited

IN ATTENDANCE: Sarah Ingrassia
Larisa Williams

CHAIRMAN

Mr Mark Iwashko acted as Chairman of the meeting and Mrs Sarah Ingrassia 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.

The Chairman further noted that the Company made an announcement on 8 June 2017, in accordance to which on 8 June 2017 Dragon Capital Investments Limited announced its firm intention to make a mandatory cash offer for the entire issued and to be issued share capital of the Company following the purchase of 11,687,200 DUPD ordinary shares at a price of 12.75 pence per ordinary share.

Dragon Capital Investments have 28 days from 30 May 2017 within which to make their offer. The independent directors of the Company, being Mark Iwashko and Aloysius Wilhelmus Johannes van der Heijden, will consider the offer and shall communicate further information by way of announcement in due course.

It was noted that two proxy forms for Vidacos Nominees Limited (CLRLUX2) and Vidacos Nominees Limited (CLRLUX) were not received within the prescribed notice period and accordingly the votes were not recorded.

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 of the Auditors for the period ended 31 December 2016 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 15 proxy forms had been received by the Company, 13 appointing the Chairman and 2 appointing Mr Laska. The Chairman noted that the quorum required by the Company's articles is present.

The Chairman further noted that the 15 proxy forms received represented 22,904,786 of the shares in issue, which equated to 20,94% of the total number of shares in issue.

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 – 22,904,786

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 2016 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 – 22,904,786

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 – 22,904,786

Against – 0

Abstained – 0

It was noted that by proxy vote 100% 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 – 22,904,786

Against – 0

Abstained – 0

It was noted that by proxy vote 100% 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 – 22,904,786

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 – 22,904,786

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 – 22,904,786

Against – 0

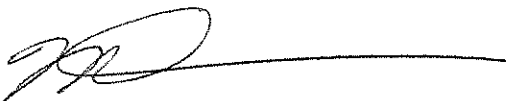
Abstained – 0

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 11.30 p.m.



CHAIRMAN

15 June 2017

DATE