

**DRAGON - UKRAINIAN PROPERTIES &
DEVELOPMENT PLC ("the Company")**

**MINUTES OF AN EXTRAORDINARY GENERAL
MEETING OF THE SHAREHOLDERS OF THE
COMPANY HELD AT ONE CIRCULAR ROAD,
DOUGLAS, ISLE OF MAN ON 12 DECEMBER 2011
AT 11.25AM**

PRESENT:

Mr Aloysius Wilhelmus Johannes Van der Heijden
(Chairman) - as proxy for the following shareholders:

- Credit Suisse Client Nominees (UK) Limited <D6M5PB>
- Nicholas John Greenwood Esq
- Varsity Actuarial Limited
- Mr Richard Guy Thomas
- Mrs Marcelle Thomas & Richard Guy Thomas Esq
- Neil Ashford Hywel Thomas Esq & Richard Guy Thomas Esq
- Neil Ashford Hywe Thomas Esq & Richard Guy Thomas Esq
- Anson Registrars Limited <Damille>
- Vidacos Nominees Limited <CSFB2>
- Vidacos Nominees Limited <CSFB1>
- Hanover Nominees Limited <OSL1A>
- BNY Mellon Nominees Limited <BSDTGUSD>
- Nutraco Nominees Limited
- Goldman Sachs Securities (Nominees) Limited <ILSEG>
- Morstan Nominees Limited <SEG>
- Goldman Sachs Securities (Nominees) Limited <COSEG>
- Richard Guy Thomas <MHT>
- Euroclear Nominees Limited <EOC01>
- Vidacos Nominees Limited <2303>

IN ATTENDANCE:

Mr Ian Hamer (representing Ciaran Lawlor (Company Secretary))
Mr Oleg Laska (Dragon Capital Partners)

CHAIRMAN:

Mr Van der Heijden acted as Chairman of the meeting and Mr Hamer 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
MEETING:**

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



composite special resolution:

THAT

the Company generally be and is hereby authorised for the purposes of Section 13 of the Companies Act 1992 (as amended) to make market purchases (as defined in Section 13(2) of the said Act) of Ordinary Shares provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 8,331,000;
- (b) the minimum price which may be paid for such Ordinary Shares is the nominal amount thereof;
- (c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares shall be 25% above the average of the middle market quotations as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange for the 20 trading days prior to 6 December 2011;
- (d) the authority hereby conferred shall (unless previously renewed or revoked) expire at the date of the next annual general meeting of the Company that is held after the date on which this resolution is passed; and
- (e) the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.

The Chairman noted that a total of nineteen proxy votes had been received by the Company, all in favour of the Chairman.

The Chairman further noted that the nineteen proxy votes received represented 86,428,569 of shares in issue, which equated to 73.44% of the total number of shares in issue.

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

**VOTING IN RESPECT OF
THE COMPOSITE
SPECIAL RESOLUTION:**

The Composite Special Resolution was put to the vote at the meeting and after a show of hands the results were as follows:



- For – 19 proxy votes
- Against – 0 proxy votes

IT WAS RESOLVED that the Composite Special Resolution be passed and that

the Company generally be and is hereby authorised for the purposes of Section 13 of the Companies Act 1992 (as amended) to make market purchases (as defined in Section 13(2) of the said Act) of Ordinary Shares provided that:


- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 8,331,000;
- (b) the minimum price which may be paid for such Ordinary Shares is the nominal amount thereof;
- (c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares shall be 25% above the average of the middle market quotations as derived from the AIM Appendix to the Daily Official List of the London Stock Exchange for the 20 trading days prior to 6 December 2011;
- (d) the authority hereby conferred shall (unless previously renewed or revoked) expire at the date of the next annual general meeting of the Company that is held after the date on which this resolution is passed; and
- (e) the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.

FILINGS:

The Chairman instructed the Company Secretary to make all the necessary and appropriate entries in the books and registers of the Company and to make the necessary filings at the Isle of Man Companies Registry consequent to the business of the meeting.

CLOSE:

There being no further business the Chairman declared the meeting closed at 11:45am.



CHAIRMAN

12th December 2011

DATE