

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

**MINUTES OF AN EXTRAORDINARY GENERAL
MEETING OF THE SHAREHOLDERS OF THE
COMPANY HELD ON SHORT NOTICE PURSUANT
TO AN ORDER OF THE ISLE OF MAN HIGH COURT
AT ONE CIRCULAR ROAD, DOUGLAS, ISLE OF
MAN ON 28 SEPTEMBER 2012 AT 12.00PM**

PRESENT:

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

- Goldman Sachs Securities (Nominees) Limited <ILSEG>
- Varsity Actuarial Limited
- Mr Richard Guy Thomas
- Mrs Marcelle Thomas & Richard Guy Thomas Esq <OSCARTWO>
- Neil Ashford Hywel Thomas Esq & Richard Guy Thomas Esq <DELTATWO>
- Anson Registrars Limited <Damille>
- Morstan Nominees Limited <SEG>
- Richard Guy Thomas <MHT>
- BNY Mellon Nominees Limited <BSDTGUSD>
- Chase Nominees Limited
- Bank of New York (Nominees) Limited <RZB>
- Pershing Nominees Limited <PERNY>
- Interactive Brokers (UK) LLC <IBLLCR>
- Rock (Nominees) Limited <1721177>
- Rock (Nominees) Limited <0820742>
- Rock (Nominees) Limited <1800196>
- Rock (Nominees) Limited <0501371>
- Rock (Nominees) Limited <0615747>
- SNC Nominees Limited <CIT>

Mr Christos Kamtsios - as proxy for the following shareholder:

- DRGN Limited


IN ATTENDANCE:

Mr Ian Hamer (Standard Bank)
Mr Ciaran Lawlor (Standard Bank)
Mr Oleg Laska (Dragon Capital Partners)
Russell Kelly of KPMG
Simon Heggs of Dougherty Quinn
Donald Stewart of Faegre Baker Daniels (by telephone)
Jeremy Callin of Callin Wild

CHAIRMAN:

It was proposed that Mr Van der Heijden act as Chairman of the meeting.

It was resolved on a show of hands of the members present and entitled to vote that Mr Van der Heijden be



NOTICE:

appointed Chairman of the meeting.

The Chairman noted that the meeting had been convened on short notice pursuant to an Order of the Isle of Man High Court made on 21 September 2012 (the "Order") and that notice of the Meeting and details of the resolutions to be proposed had been circulated to all those members entitled to receive such notice together with a proxy form and a copy of the Order.

The Chairman further noted that a quorum was present in accordance with the articles of association of the company and 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 ordinary resolutions:

THAT

- (1) Aloysius Wilhelmus Johannes van der Heijden be appointed as a director of the Company ("**Resolution 1**");
- (2) Tomas Fiala be appointed as a director of the Company ("**Resolution 2**");
- (3) Fredrik Svinhufvud be appointed as a director of the Company ("**Resolution 3**");
- (4) Rory Macnamara be appointed as a director of the Company ("**Resolution 4**");
- (5) Nikolai Artemenko be appointed as a director of the Company ("**Resolution 5**").

The Chairman noted that a total of twenty proxy forms had been transmitted to Stand Bank in connection with the meeting in accordance with the Notice of Extraordinary General Meeting and the Order.

The Chairman further noted that the twenty proxy forms received represented 78,402,817 ordinary shares of the Company, which equated to 71.69% of the total number of shares in issue.

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

To ensure all shareholders who had deposited proxies at the meeting were duly represented in the voting for the proposed resolutions, the Chairman called for each of the resolutions to be voted on by way of a poll.



The Chairman instructed Simon Hegggs of Dougherty Quinn to prepare the voting certificates for each resolution. The Chairman then adjourned the meeting whilst this was being done.

The Chairman reconvened the meeting at 1:15pm.

The Chairman instructed the members present at the meeting on the procedure for the poll vote on each of the resolutions, handed out the respective voting certificates to each member present and appointed Russell Kelly of KPMG as Scrutineer.

**VOTING IN RESPECT OF
RESOLUTION 1 –
ALOYSIUS WILHELMUS
JOHANNES VAN DER
HEIJDEN BE
APPOINTED AS A
DIRECTOR OF THE
COMPANY:**

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

Resolution 1 was put to the vote at the meeting by way of a poll. The Scrutineer reported to the Chairman that the votes cast in respect of Resolution 1 were:

In Favour: 47,057,545
Against: 31,345,272
Abstaining: Nil

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

**VOTING IN RESPECT OF
RESOLUTION 2 –
TOMAS FIALA BE
APPOINTED AS A
DIRECTOR OF THE
COMPANY:**

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

Resolution 2 was put to the vote at the meeting by way of a poll. The Scrutineer reported to the Chairman that the votes cast in respect of Resolution 2 were:

In Favour: 58,728,538
Against: 19,674,279
Abstaining: Nil

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

**VOTING IN RESPECT OF
RESOLUTION 3 –
FREDRIK SVINHUFVUD
BE APPOINTED AS A
DIRECTOR OF THE
COMPANY:**

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

Resolution 3 was put to the vote at the meeting by way of a poll. The Scrutineer reported to the Chairman that

the votes cast in respect of Resolution 3 were:

In Favour: 59,714,245

Against: 18,688,572

Abstaining: Nil

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT Fredrik Svinhufvud be appointed as a director of the Company.

**VOTING IN RESPECT OF
RESOLUTION 4 – RORY
MACNAMARA BE
APPOINTED AS A
DIRECTOR OF THE
COMPANY:**

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

Resolution 4 was put to the vote at the meeting by way of a poll. The Scrutineer reported to the Chairman that the votes cast in respect of Resolution 4 were:

In Favour: 59,714,245

Against: Nil

Abstaining: 18,688,572

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT Rory Macnamara be appointed as a director of the Company.

**VOTING IN RESPECT OF
RESOLUTION 5 –
ELECTION OF NIKOLAI
ARTEMENKO BE
APPOINTED AS A
DIRECTOR OF THE
COMPANY:**

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

Resolution 5 was put to the vote at the meeting by way of a poll. The Scrutineer reported to the Chairman that the votes cast in respect of Resolution 5 were:

In Favour: 59,714,245


Against: Nil

Abstaining: 18,688,572

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT Nikolai Artemenko be appointed as a director of the Company.

FILINGS:

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



CLOSE:

There being no further business the Chairman declared
the meeting closed at 1.25 pm.



CHAIRMAN

01-10-12

DATE