

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD AT 2<sup>ND</sup> FLOOR, BELGRAVIA HOUSE, 34-44 CIRCULAR ROAD, DOUGLAS, ISLE OF MAN ON 20<sup>TH</sup> JUNE 2013 AT 11.25 AM**

**PRESENT:** Mr Aloysius Wilhelmus Johannes Van der Heijden (Chairman) – as proxy for the following Shareholders:

Euroclear Nominees Limited <EOC01>  
Goldman Sachs Securities (Nominees) Limited <ILSEG>  
Vidacos Nominees Limited <2303>  
Credit Suisse Client Nominees (UK) Limited <D6M5PB>  
SNC Nominees <CIT>  
BNY Mellon Nominees Limited <BSDTGUSD>  
Bank of New York (Nominees) Limited <RZB>  
Hanover Nominees Limited <OSL1A>  
Bank of New York (Nominees) Limited Undesignated  
Varsity Actuarial Limited  
Richard Guy Thomas  
Morstan Nominees Limited <SEG>

Mr Oleg Laska – as proxy for the following Shareholders:

DRGN Limited  
Dragon Capital (Cyprus) Limited

**IN ATTENDANCE:** Tracy Duncan – Company Secretary

**CHAIRMAN**

Mr Van der Heijden acted as Chairman of the meeting and Mrs Duncan 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. To receive and adopt the financial statements of the Company (the "Financial Statements") and Directors Report, together with the report of the auditors, for the period ended 31 December 2012 ("Resolution 1")
2. To approve the fees of the directors of the Company as noted in Note 25 "Related Parties Transaction" of the Financial Statements and set out below ("Resolution 2"):

Total paid for the period ending 31 December 2012

Aloysius Wilhelmus Johannes van der Heijden	\$86,250
Fredrik Svinhufvud	\$50,000
Rory Macnamara	\$63,987
Nikolai Artemenko	\$43,965

3. To declare a nil dividend for the period ended 31 December 2012 ("Resolutions 3").
4. To re-elect Aloysius Wilhelmus Johannes van der Heijden as a director of the Company ("Resolution 4").
5. To re-elect Tomas Fiala as a director of the Company ("Resolution 5").
6. To re-elect Fredrik Svinhufvud as a director of the Company ("Resolution 6").
7. To re-elect Rory Macnamara as a director of the Company ("Resolution 7").
8. To re-elect Nikolai Artemenko as a director of the Company ("Resolution 8").
9. To re-appoint KPMG as auditors of the Company (the "Auditors") ("Resolution 9").
10. To authorise the directors of the Company to fix the remuneration of the Company's Auditors ("Resolution 10").

It was noted that a total of 14 proxy votes had been received by the Company, 12 in favour of the Chairman and 2 in favour of Mr Laska.

The Chairman further noted that the 14 proxy votes received represented 78,422,418 of the shares in issue, which equated to 71.71% of the total number of shares in issue.

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

#### **VOTING IN RESPECT OF RESOLUTION 1 – TO ADOPT THE FINANCIAL REPORT FOR THE PERIOD ENDED 31 DECEMBER 2012**

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 and after a show of hands the results were as follows:

For – 14 proxy votes

Against – 0 proxy votes

The Chairman subsequently confirmed that following the unanimous result of the show of hands Resolution 1 be passed.

**IT WAS RESOLVED** as an ordinary resolution THAT the Financial Statements and Directors' Report for the period ended 31 December 2012 be adopted.

**VOTING IN RESPECT OF RESOLUTION 2 – TO APPROVE THE FEES OF THE DIRECTORS**

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 and after a show of hands the results were as follows:

For – 14 proxy votes

Against – 0 proxy votes

The Chairman subsequently confirmed that following the unanimous result of the show of hands Resolution 2 be passed.

**IT WAS RESOLVED** as an ordinary resolution THAT the fees of the directors of the Company as noted in Note 25 "Related Parties Transaction" of the Financial Statements and set out below be approved:

Total paid for the period ending 31 December 2012

Aloysius Wilhelmus Johannes van der Heijden	\$86,250
Fredrik Svinhufvud	\$50,000
Rory Macnamara	\$63,987
Nikolai Artemenko	\$43,965

**VOTING IN RESPECT OF RESOLUTION 3 – TO APPROVE THE DECLARATION OF A NIL DIVIDEND FOR THE PERIOD ENDED 31 DECEMBER 2012**

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 and after a show of hands the results were as follows:

For – 14 proxy votes

Against – 0 proxy votes

The Chairman subsequently confirmed that following the unanimous result of the show of hands Resolution 3 be passed.

**IT WAS RESOLVED** as an ordinary resolution THAT the declaration of a nil dividend for the period ended 31 December 2012 be approved.



**VOTING IN RESPECT OF RESOLUTION 4 – TO APPROVE THE RE-ELECTION OF ALOYSIUS WILHELMUS JOHANNES VAN DER HEIJDEN AS A DIRECTOR OF THE COMPANY**

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 and after a show of hands the results were as follows:

For – 12 proxy votes

Against – 1 proxy vote (12,656,700 shares representing 16.14% of the total number of shares voting)

Abstain – 1 proxy vote (3,944 shares representing 0.0050% of the total number of shares voting)

The Chairman subsequently confirmed that following the above result of the show of hands Resolution 4 be passed.

**IT WAS 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 5 – TO APPROVE THE RE-ELECTION OF TOMAS FIALA AS A DIRECTOR OF THE COMPANY**

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 and after a show of hands the results were as follows:

For – 14 proxy votes

Against – 0 proxy

The Chairman subsequently confirmed that following the unanimous result of the show of hands Resolution 5 be passed.

**IT WAS RESOLVED** as an ordinary resolution THAT Tomas Fiala be re-elected as a Director of the Company.

**VOTING IN RESPECT OF RESOLUTION 6 – TO APPROVE THE RE-ELECTION OF FREDRIK SVINHUFVUD AS A DIRECTOR OF THE COMPANY**

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 and after a show of hands the results were as follows:

For – 14 proxy votes



Against – 0 proxy

The Chairman subsequently confirmed that following the unanimous result of the show of hands Resolution 6 be passed.

**IT WAS RESOLVED** as an ordinary resolution THAT Fredrik Svinhufvud be re-elected as a Director of the Company.

**VOTING IN RESPECT OF RESOLUTION 7 – TO APPROVE THE RE-ELECTION OF RORY MACNAMARA AS A DIRECTOR OF THE COMPANY**

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 and after a show of hands the results were as follows:

For – 14 proxy votes

Against – 0 proxy

The Chairman subsequently confirmed that following the unanimous result of the show of hands Resolution 7 be passed.

**IT WAS RESOLVED** as an ordinary resolution THAT Rory Macnamara be re-elected as a Director of the Company.

**VOTING IN RESPECT OF RESOLUTION 8 – TO APPROVE THE RE-ELECTION OF NIKOLAI ARTEMENKO AS A DIRECTOR OF THE COMPANY**

The Chairman noted that Resolution 8 was an ordinary resolution which required a majority vote in order to be passed at the meeting.

Resolution 8 was put to the vote at the meeting and after a show of hands the results were as follows:

For – 14 proxy votes

Against – 0 proxy

The Chairman subsequently confirmed that following the unanimous result of the show of hands Resolution 8 be passed.

**IT WAS RESOLVED** as an ordinary resolution THAT Nikolai Artemenko be re-elected as a Director of the Company.

**VOTING IN RESPECT OF RESOLUTION 9 – TO APPROVE THE RE-APPOINTMENT OF KPMG AS AUDITORS OF THE COMPANY**

The Chairman noted that Resolution 9 was an ordinary resolution which required a majority vote in order to be passed at the meeting.



Resolution 9 was put to the vote at the meeting and after a show of hands the results were as follows:

For – 14 proxy votes

Against – 0 proxy

The Chairman subsequently confirmed that following the unanimous result of the show of hands Resolution 9 be passed.

**IT WAS RESOLVED** as an ordinary resolution THAT KPMG be re-appointed as auditors of the Company.

#### **VOTING IN RESPECT OF RESOLUTION 10 – TO FIX THE REMUNERATION OF THE COMPANY'S AUDITORS**

The Chairman noted that Resolution 10 was an ordinary resolution which required a majority vote in order to be passed at the meeting.

Resolution 10 was put to the vote at the meeting and after a show of hands the results were as follows:

For – 14 proxy votes

Against – 0 proxy

The Chairman subsequently confirmed that following the unanimous result of the show of hands Resolution 10 be passed.

**IT WAS RESOLVED** as an ordinary resolution THAT the directors of the Company be authorized to fix the remuneration of the Company's Auditors.

#### **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 11.45 am.



**CHAIRMAN**

**DATE**

20.06.13