

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

**MINUTES OF THE ANNUAL GENERAL MEETING OF
THE SHAREHOLDERS OF THE COMPANY HELD AT
ONE CIRCULAR ROAD, DOUGLAS, ISLE OF MAN
ON 16 JUNE 2011 AT 11.30AM**

PRESENT:

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

- Goldman Sachs Securities (Nominees) Limited
<ILSEG>
- BNY Mellon Nominees (UK) Limited
<BSDTUSD>
- Hanover Nominees Limited <OSL1A>
- Morstan Nominees Limited <SEG>
- State Street Nominees Limited <OM02>
- Nutraco Nominees Limited
- Bank of New York (Nominees) Limited <RZB>
- Vidacos Nominees Limited <DMG7>
- Vidacos Nominees Limited <2303>
- Euroclear Nominees Limited <EOC01>
- Credit Suisse Client Nominees (UK) Limited
<D6M5PB>
- Mrs Florence Ann Gilbert

IN ATTENDANCE:

Mr Ian Hamer - (on behalf of 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
resolutions:-

ORDINARY RESOLUTIONS

1. That the Financial Statements and Directors' Report
and auditors' report for the period ended 31
December 2010 be adopted ("Resolution 1");
2. That the fees of the directors of the Company as
noted in Note "Related Parties Transaction" of the



Financial Statements be approved("Resolution 2");

3. That a nil dividend be declared by the Company for the period ended 31 December 2010 ("Resolution 3");
4. That Aloysius Wilhelmus Johannes van der Heijden be re-elected as a director of the Company ("Resolution 4");
5. That Tomas Fiala be re-elected as a director of the Company ("Resolution 5");
6. That Fredrik Svinhufvud be re-elected as a director of the Company ("Resolution 6");
7. That Boris Erenburg be re-elected as a director of the Company ("Resolution 7");
8. That Christopher Watson, who was appointed on 21 January 2011 by the current directors of the Company pursuant to article 82 of the Company's Articles of Association, be re-elected as a director of the Company ("Resolution 8");
9. That KPMG be re-elected as auditors of the Company ("Resolution 9");
10. That the directors of the Company be authorised to fix the remuneration of the Company's auditors ("Resolution 10").

It was noted that a total of twelve proxy votes had been received by the Company, all in favour of the Chairman.

The chairman further noted that the twelve proxy votes received represented 87,181,354 of the shares in issue, which equated to 74.06% of the total number of shares in issue.

The chairman further noted that two forms of proxy had been received after the deadline of 48 hours before the AGM and as such would not be included and tallied by the company secretary. However, the original two forms of proxy in respect of the shareholdings of Euroclear Nominees Limited and Bank of New York (Nominees) Limited <RZB> had been received and counted.

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

**VOTING IN RESPECT OF
RESOLUTION 1 – TO
ADOPT FINANCIAL**

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



**REPORT FOR THE
PERIOD ENDED
31/12/10:**

Resolution 1 was put to the vote at the meeting and after a show of hands the results were as follows:-

- For – 12 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 2010 be adopted.

**VOTING IN RESPECT OF
RESOLUTION 2 –
APPROVE DIRECTORS
FEES:**

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 – 12 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 21 (a) (i) of the Financial Statements be approved

**VOTING IN RESPECT OF
RESOLUTION 3 –
APPROVE NO DIVIDEND
BE PAYABLE:**

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 – 12 proxy votes
- Against – 0 proxy votes

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

IT WAS RESOLVED as an ordinary resolution THAT no dividend be payable by the Company for the period ended 31 December 2010.

**VOTING IN RESPECT OF
RESOLUTION 4 – RE-
ELECTION OF MR VAN
DER HEIJDEN AS
DIRECTOR:**

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 – 0 proxy votes

The chairman subsequently confirmed that following the unanimous result of the show of hands Resolution 4 be passed.

IT WAS RESOLVED as an ordinary resolution THAT Aloysius van der Heijden be re-elected as a director of the Company.

**VOTING IN RESPECT OF
RESOLUTION 5 – RE-
ELECTION OF MR FIALA
AS DIRECTOR:**

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 – 11 proxy votes
- Against – 1 proxy vote

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 – RE-
ELECTION OF MR
SVINHUFVUD AS
DIRECTOR:**

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 – 12 proxy votes
- Against – 0 proxy votes

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 – RE-
ELECTION OF MR
ERENBURG AS
DIRECTOR:**

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 – 10 proxy votes
- Against – 1 proxy vote

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 Boris Erenburg be re-elected as a director of the Company.

**VOTING IN RESPECT OF
RESOLUTION 8 –
ELECTION OF MR
CHRISTOPHER
WATSON AS
DIRECTOR:**

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 – 10 proxy votes
- Against – 1 proxy vote

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 Christopher Watson be elected as a director of the Company.

**VOTING IN RESPECT OF
RESOLUTION 9 – 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 – 11 proxy votes
- Against – 0 proxy votes

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 –
DIRECTORS TO FIX
AUDITORS
REMUNERATION :**

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 – 11 proxy votes
- Against – 0 proxy votes

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

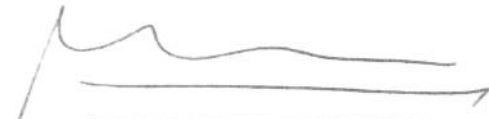
IT WAS RESOLVED as an ordinary resolution THAT the directors of the Company be authorised to fix the remuneration of the Company's Auditors.

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

16 JUN 2011
DATE

A.W.J. van der Heyden