

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

**MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS
OF THE COMPANY HELD AT 2ND FLOOR, BELGRAVIA HOUSE, 34-44 CIRCULAR
ROAD, DOUGLAS, ISLE OF MAN ON 17TH FEBRUARY 2014 AT 12.00 NOON**

PRESENT: Mr Rory Macnamara (Chairman) – as proxy for the following Shareholders:

Goldman Sachs Securities (Nominees) Limited <ILSEG>
Vidacos Nominees Limited <2303> (2 proxies received)
Credit Suisse Suisse Securities (Europe) Limited
BNY Mellon Nominees Limited <BSDTGUSD>
Hanover Nominees Limited <OSL1A>
Mrs Marcelle Thomas and Mr Richard Guy Thomas ref Oscar One
Mrs Marcelle Thomas and Mr Richard Guy Thomas ref Delta One
Richard Guy Thomas Ref MHT
Richard Guy Thomas
Mr Neil Ashford Hywel Thomas and Mr Richard Guy Thomas Ref
Oscar Two
Mr Neil Ashford Hywel Thomas and Mr Richard Guy Thomas Ref
Delta Two
Morstan Nominees Limited (2 proxies received)
Varsity Actuarial Limited
TD Direct Investing Nominees (Europe) Limited
Christopher David Gunther
David Philip Clark
Chase Nominees Limited

Mr Oleg Laska – as proxy for the following Shareholders:

DRGN Limited
Dragon Capital (Cyprus) Limited

IN ATTENDANCE: Tracy Duncan – Company Secretary
Mark Dougherty – Dougherty Quinn

CHAIRMAN

Mr Rory Macnamara 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. THAT, subject to passing Resolutions 2, 3, 4 and 5 (save insofar as they relate to this Resolution 1 being passed), the Company's investing policy be and hereby is amended and restated in the terms set out in Part III of the circular of the Company dated 23 January 2014 (the "Circular").
2. THAT, subject to passing Resolutions 1, 3, 4 and 5 (save insofar as they relate to this Resolution 2 being passed), the management agreement produced to the meeting as Exhibit 1 (Third Management Agreement) and initialled by the Chairman for the purposes of identification be approved and that the directors of the Company be authorised to enter into such agreement.
3. THAT, subject to passing Resolutions 1, 2, 4 and 5 (save insofar as they relate to this Resolution 3 being passed), the directors incentive plan as described in paragraph 10 of Part I of the Circular be approved.
4. THAT, subject to passing Resolutions 1, 2, 3 and 5 (save insofar as they relate to this Resolution 4 being passed), the Company does hereby authorise the re-registration of the Company as a Company incorporated under the Isle of Man Companies Act 2006.
5. THAT, subject to passing Resolutions 1, 2, 3 and 4 and where Resolution 7 is not passed, the articles of association produced to the meeting as Exhibit 2 (Directors Incentive Plan and Re-registration Articles of Association) and initialled by the Chairman for the purposes of identification be adopted in substitution for, and to the exclusion of, the Company's existing articles of association.
6. THAT, where Resolution 7 is not passed, the articles of association produced to the meeting as Exhibit 3 (Takeover Code Articles of Association) and initialled by the Chairman for the purposes of identification be adopted in substitution for, and to the exclusion of, the Company's existing articles of association.
7. THAT, subject to the passing of Resolutions 1 to 6, the articles of association produced to the meeting as Exhibit 4 (New Articles of Association) and initialled by the Chairman for the purposes of identification be adopted in substitution for, and to the exclusion of, the Company's existing articles of association.

It was noted that a total of 21 proxy forms had been received by the Company, 19 in favour of the Chairman and 2 in favour of Mr Laska.

The Chairman further noted that the 21 proxy forms received represented 65,007,584 of the shares in issue, which equated to 59.44% 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 – 65,007,584

Against – 0

Abstained – 0

It was noted that by proxy vote 100% were on favour of Resolution 1.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT subject to passing Resolutions 2, 3, 4 and 5 (save insofar as they relate to this Resolution 1 being passed), the Company's investing policy be and hereby is amended and restated in the terms set out in Part III of the circular of the Company dated 23 January 2014 (the "Circular").

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 – 65,007,584

Against – 0

Abstained – 0

It was noted that by proxy vote 100% were on favour of Resolution 2.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT subject to passing Resolutions 1, 3, 4 and 5 (save insofar as they relate to this Resolution 2 being passed), the management agreement produced to the meeting as Exhibit 1 (Third Management Agreement) and initialled by the Chairman for the purposes of

identification be approved and that the directors of the Company be authorised to enter into such agreement.

VOTING IN RESPECT OF RESOLUTION 3

The Chairman noted that Resolution 3 was a special resolution which required 75% of the votes cast, in favour, 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 – 65,005,028
Against – 0
Abstained – 2,556

It was noted that by proxy vote 100% were on favour of Resolution 3.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as a special resolution THAT subject to passing Resolutions 1, 2, 4 and 5 (save insofar as they relate to this Resolution 3 being passed), the directors incentive plan as described in paragraph 10 of Part I of the Circular be approved.

VOTING IN RESPECT OF RESOLUTION 4

The Chairman noted that Resolution 4 was a special resolution which required 75% of the votes cast, in favour, 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 – 65,007,584
Against – 0
Abstained – 0

It was noted that by proxy vote 100% were on favour of Resolution 4.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as a special resolution THAT subject to passing Resolutions 1, 2, 3 and 5 (save insofar as they relate to this Resolution 4 being passed), the Company does hereby authorise the re-registration of the Company as a Company incorporated under the Isle of Man Companies Act 2006.

VOTING IN RESPECT OF RESOLUTION 5

The Chairman noted that Resolution 5 was a special resolution which required 75% of the votes cast, in favour, 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 – 65,007,584

Against – 0

Abstained – 0

It was noted that by proxy vote 100% were on favour of Resolution 5.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as a special resolution THAT subject to passing Resolutions 1, 2, 3 and 4 and where Resolution 7 is not passed, the articles of association produced to the meeting as Exhibit 2 (Directors Incentive Plan and Re-registration Articles of Association) and initialled by the Chairman for the purposes of identification be adopted in substitution for, and to the exclusion of, the Company's existing articles of association.

VOTING IN RESPECT OF RESOLUTION 6

The Chairman noted that Resolution 6 was a special resolution which required 75% of the votes cast, in favour, 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 – 65,007,584

Against – 0

Abstained – 0

It was noted that by proxy vote 100% were on favour of Resolution 6.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as a special resolution THAT where Resolution 7 is not passed, the articles of association produced to the meeting as Exhibit 3 (Takeover Code Articles of Association) and initialled by the Chairman for the purposes of identification be adopted in substitution for, and to the exclusion of, the Company's existing articles of association.

VOTING IN RESPECT OF RESOLUTION 7

The Chairman noted that Resolution 7 was a special resolution which required 75% of the votes cast, in favour, 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 – 51,979,384

Against – 13,028,200

Abstained – 0

It was noted that by proxy vote 79.96% were on favour of Resolution 7.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as a special resolution THAT subject to the passing of Resolutions 1 to 6, the articles of association produced to the meeting as Exhibit 4 (New Articles of Association) and initialled by the Chairman for the purposes of identification be adopted in substitution for, and to the exclusion of, the Company's existing articles of association.

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 12.45

12.20pm

pm.



17/2/24.

CHAIRMAN

DATE