

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

MINUTES OF AN ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD AT 2ND FLOOR, St MARY’S COURT, 20 HILL STREET, DOUGLAS, ISLE OF MAN ON 29TH JULY 2015 AT 11.30 am

PRESENT: Mr Mark Iwashko (Chairman) – as proxy for the following Shareholders:

Vidacos Nominees Limited CLRLUX2
Goldman Sachs Securities (Nominees) Limited ILSEG
BNY Mellon Nominees Limited BSDTGUSD
Vidacos Nominees Limited CLRLUX
Vidacos Nominees Limited 2303
Rock (Nominees) Limited 0820742
Varsity Actuarial Limited
Richard Guy Thomas
Rock (Nominees) Limited 1721177
Hanover Nominees Limited OSL1A
TD Direct Investing Nominees (Europe) Limited SMKTNOMS
Richard Guy Thomas Ref MHT
Mr Neil Ashford Hywel Thomas and Mr Richard Guy Thomas Ref Oscar Two
Rock (Nominees) Limited 1800196
Mrs Marcelle Thomas and Mr Richard Guy Thomas ref Delta One
Mr Neil Ashford Hywel Thomas and Mr Richard Guy Thomas Ref Delta Two
Mrs Gilberte Denise Anne Carter
Rock (Nominees) Limited 0615747
Mrs Marcelle Thomas and Mr Richard Guy Thomas ref Oscar One
Rock (Nominees) Limited 0501371
David Philip Clark Esq
Credit Suisse Client Nominees (UK) Limited D6M5PB

Mr Oleg Laska – as proxy for the following Shareholder:

DRGN Limited

IN ATTENDANCE: Tracy Duncan – Secretary

CHAIRMAN

Mr Mark Iwashko 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 the Financial Statements and Directors Report for the period ended 31 December 2014 be adopted.
2. THAT the fees of the directors of the Company as noted in Note 25 "Related Parties Transactions" of the Financial Statements be approved.
3. THAT Aloysius Wilhelmus Johannes van der Heijden be re-elected as a director of the Company.
4. THAT Tomas Fiala be re-elected as a director of the Company.
5. THAT Mark Iwashko be re-elected as a director of the Company.
6. THAT KPMG be re-appointed as auditors of the Company.
7. THAT the directors of the Company be authorised to fix the remuneration of the Company's auditors.

It was noted that a total of 23 proxy forms had been received by the Company, 22 appointing the Chairman and 1 appointing Mr Laska.

The Chairman further noted that the 23 proxy forms received represented 69,618,455 of the shares in issue, which equated to 63.66% 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 – 69,578,455

Against – 0

Abstained – 40,000

It was noted that by proxy vote 99.94% were in favour of Resolution 1.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT the Financial Statements and Directors Report for the period ended 31 December 2014 be adopted.

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 – 69,577,135
Against – 1,320
Abstained – 40,000

It was noted that by proxy vote 99.94% were in favour of Resolution 2.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT the fees of the directors of the Company as noted in Note 25 “Related Parties Transactions” of the Financial Statements be approved.

VOTING IN RESPECT OF RESOLUTION 3

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 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 – 64,173,235
Against – 5,405,220
Abstained – 40,000

It was noted that by proxy vote 92.18% were in favour of Resolution 3.

The Chairman informed the meeting that **IT WAS THEREFORE 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 4

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 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 – 64,213,235
Against – 5,405,220
Abstained – 0

It was noted that by proxy vote 92.24% were in favour of Resolution 4.

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

VOTING IN RESPECT OF RESOLUTION 5

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 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 – 69,617,135
Against – 1,320
Abstained – 0

It was noted that by proxy vote 99.99% were in favour of Resolution 5.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT Mark Iwashko be re-elected as a director of the Company

VOTING IN RESPECT OF RESOLUTION 6

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 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 – 69,567,135
Against – 1,320

Abstained – 50,000

It was noted that by proxy vote 99.93% were in favour of Resolution 6.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT KPMG be re-appointed as auditors of the Company.

VOTING IN RESPECT OF RESOLUTION 7

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 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 – 69,617,135

Against – 1,320

Abstained – 0

It was noted that by proxy vote 99.99% were in favour of Resolution 7.

The Chairman informed the meeting that **IT WAS THEREFORE RESOLVED** as an ordinary resolution THAT the directors of the Company be authorised to fix the remuneration of the Company's auditors.

CLOSE

There being no further business the Chairman declared the meeting closed at 11.45 am.



CHAIRMAN

29 July 2015

DATE