

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

**MINUTES OF AN EXTRAORDINARY GENERAL MEETING OF THE SHAREHOLDERS OF THE COMPANY HELD AT ONE CIRCULAR ROAD, DOUGLAS, ISLE OF MAN ON 9 NOVEMBER 2011 AT 11.25AM**

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**PRESENT:**

Mr Fredrik Svinhufvud (Chairman) - as proxy for the following shareholders:

- Credit Suisse Client Nominees (UK) Limited <D6M5PB>
- Nicholas John Greenwood Esq
- Varsity Actuarial Limited
- Mr Richard Guy Thomas
- Mrs Marcelle Thomas & Richard Guy Thomas Esq
- Neil Ashford Hywel Thomas Esq & Richard Guy Thomas Esq
- Neil Ashford Hywe Thomas Esq & Richard Guy Thomas Esq
- Euroclear Nominees Limited <EOC01>
- Vidacos Nominees Limited <2303>
- Hanover Nominees Limited <OSL1A>
- BNY Mellon Nominees Limited <BSDTGUSD>
- Nutraco Nominees Limited
- Bank of New York (Nominees) Limited <RZB>
- Goldman Sachs Securities (Nominees) Limited
- Morstan Nominees Limited

**IN ATTENDANCE:**

Mr Ciaran Lawlor (Company Secretary)  
Mr Oleg Laska (Dragon Capital Partners)

**CHAIRMAN:**

Mr Svinhufvud acted as Chairman of the meeting and Mr Lawlor 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 composite special resolution:

THAT

the Company generally be and is hereby authorised for the purposes of Section 13 of the Companies Act 1992 (as amended) to make

market purchases (as defined in Section 13(2) of the said Act) of Ordinary Shares provided that:

- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 9,061,090 representing 7.7% of the Company's issued share capital as of 17 October 2011;
- (b) the minimum price which may be paid for such Ordinary Shares is the nominal amount thereof;
- (c) the maximum price (exclusive of expenses) which may be paid for such Ordinary Shares shall be 0.35 pounds sterling;
- (d) the authority hereby conferred shall (unless previously renewed or revoked) expire at the date of the next annual general meeting of the Company that is held after the date on which this resolution is passed; and
- (e) the Company may make a contract to purchase its own Ordinary Shares under the authority hereby conferred prior to the expiry of such authority which will or may be executed wholly or partly after the expiry of such authority, and may make a purchase of its own Ordinary Shares in pursuance of any such contract.

The Chairman noted that a total of fifteen proxy votes had been received by the Company, all in favour of the Chairman.

The Chairman further noted that the fifteen proxy votes received represented 79,342,486 of shares in issue, which equated to 67.40% of the total number of shares in issue.

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

**VOTING IN RESPECT OF  
THE COMPOSITE  
SPECIAL RESOLUTION:**

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

- For – 15 proxy votes
- Against – 0 proxy votes

**IT WAS RESOLVED** that the Composite Special Resolution be passed and that

the Company generally be and is hereby authorised for the purposes of Section 13 of the Companies Act 1992 (as amended) to make

market purchases (as defined in Section 13(2) of the said Act) of Ordinary Shares provided that:


- (a) the maximum number of Ordinary Shares hereby authorised to be purchased is 9,061,090 representing 7.7% of the Company's issued share capital as of 17 October 2011;
- (b) the minimum price which may be paid for such Ordinary Shares is the nominal amount thereof;
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**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 11-40

  
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**CHAIRMAN**

2011-11-09  
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**DATE**