

**RESOLUTION NO. 12/03/16**  
**of the Management Board**  
**of Dom Development S.A. with its registered seat in Warsaw**  
**held on 30 March 2016**  
**on a justification of the drafts of the resolutions to be adopted by the Ordinary General**  
**Shareholders Meeting of Dom Development S.A. on 2 June 2016**

The Management Board of Dom Development Spółka Akcyjna with its registered seat in Warsaw, acting pursuant to point 2.2 of the Dom Development S.A. Shareholders Meeting Bylaws, adopts as follows:

§ 1

1. The Management Board of Dom Development Spółka Akcyjna with its registered seat in Warsaw, hereby presents a justification of the drafts of the resolutions of the Ordinary General Shareholders Meeting of Dom Development S.A. with its registered seat in Warsaw dated 2 June 2016 on acceptance of the agenda of the Ordinary General Shareholders Meeting, on revoking the secrecy of ballots for the resolution on appointing the Returning Committee and on appointing the Returning Committee.

The resolutions on acceptance of the agenda of the Ordinary General Shareholders Meeting, on revoking the secrecy of ballots for the resolution on appointing the Returning Committee and on appointing the Returning Committee arise through the formal course of the meeting and approval of them is in accordance with the Commercial Companies Code and the Dom Development S.A. Shareholders Meeting Bylaws.

2. The Management Board of Dom Development S.A with its registered seat in Warsaw, hereby presents a justification of the draft of the resolution of the Ordinary General Shareholders Meeting of Dom Development S.A. with its registered seat in Warsaw dated 2 June 2016 concerning allocation of the Dom Development S.A. net profit as of 2015 and setting the dividend day and the date of payment of dividends.

The Management Board of Dom Development S.A. proposes that part of Dom Development S.A.'s net profit for 2015 in the amount of PLN **80,543,424.00** (eighty

million, five hundred and forty-three thousand, four hundred and twenty-four Polish zlotys), i.e. PLN 3.25 (three Polish zlotys and twenty-five groszes) per share, be distributed among the Dom Development S.A. shareholders as a dividend and the remaining part of Dom Development S.A.'s net profit for 2015 in the amount of PLN **103,942.31** (one hundred and three thousand, nine hundred and forty-two Polish zlotys and thirty-one groszes) be allocated to increase the reserve capital of Dom Development S.A. The proposed amount of the dividend is 99.69% of the consolidated net profit of Dom Development S.A. Capital Group as of 2015. The payment to the shareholders of Dom Development S.A. of the dividend in the amount of 99.69% of the consolidated net profit of Dom Development S.A. Capital Group as of 2015 will be in accordance with the Dividend Policy of Dom Development S.A. accepted based on the Management Board resolution no. 02/04/13 of 3 April 2013 on the Dividend Policy of Dom Development S.A.

3. The Management Board of Dom Development S.A. with its registered seat in Warsaw, presents a justification of the drafts of the resolutions of the Ordinary General Shareholders Meeting of Dom Development S.A. with its registered office in Warsaw dated 2 June 2016 on settlement of the number of members of the Dom Development S.A. Supervisory Board and on appointment of members of the Dom Development S.A. Supervisory Board.

The drafts of the above-mentioned resolutions are a consequence of the expiration, on the date of the session of the General Shareholders Meeting approving the financial statements of the Company as of 2015, of the mandates of the current members of the Dom Development S.A. Supervisory Board.

4. The Management Board of Dom Development S.A. with its registered seat in Warsaw hereby presents a justification of the draft of the resolution of the Ordinary General Shareholders Meeting of Dom Development S.A. with its registered seat in Warsaw dated 2 June 2016 concerning the adoption of the Dom Development S.A. uniform Statute.

In accordance with (i) the proposal of the adoption of the above-mentioned resolution concerning amendment of the Statute and (ii) the increases of share capital within the scope of the authorised capital, made by the Management Board of Dom Development S.A. under the authority contained in section 3.2.8. of the Dom Development S.A. Statute i.e. the increase of share capital made on the basis of Management Board resolution no 02/03/16 dated 21 March 2016 regarding the increase of share capital through the issuance of series U and series V shares within the scope of the authorised capital, and full and complete waiver of the pre-emptive rights of the existing shareholders, to the amount of PLN 24,782,592, in the opinion of the Management Board, adoption of the uniform Statute of Dom Development S.A. in the form of a notarial deed is essential and reasonable.

## § 2

Drafts of the resolutions described in the § 1 above are attached to the resolution no. 11/03/16 of the Management Board of Dom Development S.A. dated 30 March 2016 on the justification of the request to call the Ordinary General Shareholders Meeting of Dom Development S.A. on 2 June 2016 and specified issues put to the agenda.

## § 3

The resolution shall become effective upon its adoption.