

RESOLUTION NO. 03/04/15
of the Management Board
of Dom Development S.A. with its registered seat in Warsaw
held on 7 April 2015
on a justification of the drafts of the resolutions to be adopted by the Ordinary General
Shareholders Meeting of Dom Development S.A. on 28 May 2015

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 28 May 2015 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 28 May 2015 concerning allocation of the Dom Development S.A. net profit as of 2014 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 2014 in the amount of PLN **55,735,362.00** (fifty-

five million seven hundred and thirty-five thousand three hundred and sixty-two zlotys), i.e. PLN 2.25 (two 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 2014 in the amount of PLN **86,610.22** (eighty-six thousand six hundred and ten zlotys and twenty-two groszes) be allocated to increase the reserve capital of Dom Development S.A. The proposed amount of the dividend is 99.6% of the consolidated net profit of Dom Development S.A. Capital Group as of 2014. The payment to the shareholders of Dom Development S.A. of the dividend in the amount of 99.6% of the consolidated net profit of Dom Development S.A. Capital Group as of 2014 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 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 28 May 2015 on an amendment to the Statute on authorisation of the Management Board to increase the share capital within the limits of the authorised and unissued capital with the right to exclude, by the Management Board, upon the consent of the Supervisory Board, the pre-emptive rights, in full or in part, the existing shareholders may have with respect to the shares and subscription warrants which entitle their holders to subscribe for new shares.

Due to the fact that the Management Board's authorisation to issue new shares, within the limits of the authorised and unissued capital which was granted for the period of three years by virtue of resolution of the general meeting dated 23 May 2012 entered in the register of business entities on 5 June 2012, will expire on 5 June 2015, the Management Board of Dom Development S.A. recommends to grant to the Management Board the authorisation to increase the share capital by way of the issue of new shares with an aggregate nominal value of up to PLN 1,514,950 (*in words: one million, five hundred and fourteen thousand, nine hundred and fifty Polish zloty*) on one or several occasions, within the limits set out above, with the right granted to the Management Board to exclude, in full or in part, upon the consent by the Supervisory Board, the pre-emptive rights the existing shareholders may have with respect to the

new shares and subscription warrants which entitle their holders to subscribe for shares. The purpose of this resolution is:

- a) to facilitate Dom Development S.A. to perform its obligations under the Dom Development S.A. 726,000 Executive Share Option Scheme II; and
- b) to facilitate Dom Development S.A. to increase the Dom Development S.A. share capital in a flexible manner to obtain additional funding intended for the achievement of the Dom Development S.A. objectives, including for the development of projects or the exploitation of development opportunities, including possible acquisitions.

A detailed justification of the draft of said resolution is set out in the resolution of the Management Board of Dom Development S.A. no. 02/04/15 dated 7 April 2015 on justifying the reasons for granting to the Management Board the right to exclude the pre-emptive rights of the existing shareholders of Dom Development S.A. and specifying the manner in which the issue price will be determined in the event that the Management Board increases the Dom Development S.A. share capital within the limits of the authorised and unissued capital.

- 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 28 May 2015 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 04/11/14 dated 18 November 2014 regarding the increase of share capital through the issuance of series T 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 24,771,272, registered with the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National

Court Register on 14 January 2015, 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. 01/04/15 of the Management Board of Dom Development S.A. dated 7 April 2015 on the justification of the request to call the Ordinary General Shareholders Meeting of Dom Development S.A. on 28 May 2015 and specified issues put to the agenda.

§ 3

The resolution shall become effective upon its adoption.