

RESOLUTION NO. 07/04/15
of the Management Board
of Dom Development S.A. with its registered seat in Warsaw
held on 23 April 2015
on the justification of the draft of the resolution on a merger of Dom Development S.A.
and Divina sp. z o.o., 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

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 a merger of Dom Development S.A. and Divina sp. z o.o.

Divina sp. z o.o. is the owner of a property located in Warsaw, with the potential for a development project for approx. 750 apartments. The purpose of the merger is solely that Dom Development S.A. implements a development project on the above mentioned property. The merger will be conducted in accordance with art. 492 § 1 point 1 of the CCC by the transfer of all assets of Divina sp. z o.o. as the company being acquired to Dom Development S.A. as the acquiring company. As Dom Development S.A. holds 100% shares in Divina's sp. z o.o. share capital, in accordance with art. 515 § 1 of the CCC, the merger will take place with no increase in the share capital.

§ 2

Draft of the resolution described in the § 1 above is attached to this resolution.

§ 3

The resolution shall become effective upon its adoption.