

RESOLUTION NO. 03/04/14

of the Management Board

of Dom Development S.A. with its registered seat in Warsaw

dated 3 April 2014

on a justification of the drafts of the resolutions to be adopted by Ordinary General Shareholders Meeting of Dom Development S.A. on 22 May 2014

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 22 May 2014 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 22 May 2014 concerning allocation of the Dom Development S.A. net profit as of 2013, the allocation of part of the capital reserves for payment of a dividend, and setting the dividend day and the date of payment of dividends.

The Management Board of Dom Development S.A. proposes to allot for payment a cash dividend to the shareholders of Dom Development S.A. PLN 2.20 (in words: two Polish zloty and twenty Polish grosz) per share, amounting to PLN 54 494 598.40 (in words: fifty four million, four hundred and ninety four thousand, five hundred and ninety eight Polish zloty and forty Polish grosz) which is 99.92% of the consolidated net profit of Dom Development S.A. Capital Group as of 2013. The payment to the shareholders of Dom Development S.A. of the dividend in the amount of 99.92% of the consolidated net profit of Dom Development S.A. Capital Group as of 2013 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. Allocation of part of the capital reserves of Dom Development S.A. created from the profit from previous years in the amount of PLN 142 255.07 (in words: one hundred and forty two thousand, two hundred and fifty five Polish zloty and seven Polish grosz) for payment of a cash dividend to the shareholders of Dom Development S.A. is required to pay the dividend in the above-mentioned amount.

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 22 May 2014 concerning the adoption of the Dom Development S.A. uniform Statute.

In accordance with 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: the increase of share capital made on the basis of Management Board resolution no 02/07/13 dated 31 July 2013 regarding the increase of share capital through the issuance of series P shares and series R 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 24,753,197, registered with the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register on 31 October 2013 and the increase of share capital made on the basis of Management Board resolution no 03/01/14 dated 21 January 2014 regarding the increase of share capital through the issuance of series S 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 24,770,272, registered with the District Court for the Capital City of Warsaw in Warsaw, 12th Commercial Division of the National Court Register on 20 March 2014, 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. 01/04/14 of the Management Board of Dom Development S.A. dated 3 April 2014 on the justification of the request to call the Ordinary General Shareholders Meeting of Dom Development S.A. on 22 May 2014 and specified issues put to the agenda.

§ 3

The resolution shall become effective upon its adoption.