

**DRAFT RESOLUTIONS**  
**FOR THE EXTRAORDINARY GENERAL MEETING ON 29 AUGUST 2014**

**RESOLUTION ...../2014**  
**of the Extraordinary General Meeting of**  
**WIKANA S.A.**  
**of 29 August 2014**  
**concerning appointment of the General Meeting Chairperson**

Pursuant to art. 420 § 3 of the Polish Commercial Companies Code, the General Meeting of WIKANA S.A., entered into the register of companies under KRS number 0000144421,

**has appointed** ..... as Chairperson of the General Meeting of WIKANA S.A.

**RESOLUTION ...../2014**  
**of the Extraordinary General Meeting of**  
**WIKANA S.A.**  
**of 29 August 2014**  
**on approval of the agenda**

The General Meeting of WIKANA S.A., entered into the register of companies under KRS number 0000144421 (the "Company"),

**has decided** to adopt the General Meeting agenda that was published on the Company's website and in current report [...], of the following content:

1. Opening of the Extraordinary General Meeting.
2. Selection of the Chairperson of the Extraordinary General Meeting.
3. Confirmation of the validity of the Extraordinary General Meeting and its ability to adopt resolutions.
4. Approval of the Extraordinary General Meeting agenda.
5. Appointment of the Returning Committee.
6. Adoption of a resolution concerning an increase in share capital through the issue of new series H shares, with full exclusion of existing shareholders' preemptive rights.
7. Adoption of a resolution concerning consent for seeking admission and introduction of series H to regulated-market trading, and for dematerialisation of series H shares.
8. Adoption of a resolution on amendment of paragraph 10 of the Company's Articles of Association.
9. Adoption of a resolution on authorisation for the Supervisory Board to establish a consolidated text of the Company's Articles of Association.
10. Closing of the General Meeting.

**RESOLUTION ...../2014**  
**of the Extraordinary General Meeting of**  
**WIKANA S.A.**  
**of 29 August 2014**  
**on rescinding the secrecy of vote on appointment of Returning Committee members**

Pursuant to art. 420 § 3 of the Polish Commercial Companies Code, the General Meeting of WIKANA S.A., entered into the register of companies under KRS number 0000144421,

**has decided** to rescind the secrecy of the vote on appointment of the members of the Returning Committee.

**RESOLUTION ...../2014  
of the Extraordinary General Meeting of  
WIKANA S.A.  
of 29 August 2014  
on appointment of Returning Committee members**

Pursuant to art. 420 § 3 of the Polish Commercial Companies Code, the General Meeting of WIKANA S.A., entered into the register of companies under KRS number 0000144421,

**has decided** to appoint a Returning Committee composed of the following persons: ..... / **has decided** to not appoint a Returning Committee and to transfer the associated responsibilities to the General Meeting Chairperson and the notary.

**RESOLUTION ...../2014  
of the Extraordinary General Meeting of  
WIKANA S.A.  
of 29 August 2014  
on adoption of a resolution concerning a share capital increase with full exclusion of existing  
shareholders' preemptive rights**

Pursuant to art. 420 § 3 of the Polish Commercial Companies Code, the General Meeting of WIKANA S.A., entered into the register of companies under KRS number 0000144421, **has decided** as follows:

§ 1

1. The share capital of WIKANA S.A., based in Lublin, is to be increased by an amount of no less than PLN 0.20 and no more than PLN 11 000 000.00, i.e. from PLN 33 533 119.20 to an amount of no less than PLN 33 533 119.40 and no more than PLN 44 533 119.20.
2. The share capital increase is to take place via a new issue of ordinary bearer shares, series H, with a nominal value of PLN 0.20 each, in a volume of between 1 and 55 000 000.
3. The Company's Management Board has been authorised to establish the issue price for series H shares at a level not lower than the nominal value, and pending consultation with the Company's Supervisory Board.
4. The series H shares will participate in the dividend to be paid out by the Company and intended for distribution to shareholders for the financial year ending 31 December 2014.
5. Following the share capital increase, the Company's share capital will be not lower than PLN 33 533 119.40 and not higher than PLN 44 533 119.20, and will be divided into:
  - 167 665 596 series G ordinary bearer shares, with a nominal value of PLN 0.20 each,
  - from 1 to 55 000 000 series H bearer shares, with a nominal value of PLN 0.20 each.
6. The preemptive rights to series H shares of all of the existing shareholders are excluded. A written opinion by the Company's Management Board, which justifies the exclusion of preemptive rights of the existing shareholders to series H shares and describes the means for determining the series H share issue price, has been presented to the Extraordinary General Meeting.

7. The series H shares will be made available to an investor indicated by the Management Board, in exchange for cash, which is to be paid in full prior to registration of the Company's increased share capital.
8. Pursuant to art. 431 § 2 point 1 of the Polish Commercial Companies Code, the new shares will be acquired through a private subscription.
9. The share purchase agreement is to be executed by 30 September 2014.
10. The series H shares will be subject to seeking admission and introduction to trading on a regulated market managed by the Warsaw Stock Exchange (the "WSE").

## § 2

The Company's Extraordinary General Meeting hereby authorises the Company's Management Board as follows:

1. having consulted with the Supervisory Board, to establish a per-share issue price for the series H shares,
2. to select an entity or entities to whom the series H shares will be offered,
3. to execute an agreement on purchase of the series H shares through a private subscription,
4. to establish the private subscription's opening and closing dates, within the deadline specified in § 1 sec. 9 of this resolution,
5. to specify all other terms of the series H private offering,
6. to submit a declaration, in the form of a notarial deed, on the amount of share capital acquired, pursuant to art. 310 § 2 and 4 of the Polish Commercial Companies Code, in connection with art. 431 § 7 of the Polish Commercial Companies Code, prior to submission of the share capital increase for registration,
7. to submit the relevant requests required by the WSE in order to obtain admission and introduction of the series H shares to trading on a regulated market managed by the WSE,
8. to decide on non-performance of this resolution, or on its suspension, at any time, as well as on suspension of the process to admit and introduce the shares to the WSE market.

## § 2

The resolution enters into force on the date on which it is adopted, effective from the date on which the share capital increase by way of the series H share issue is registered at the National Court Register.

## § 3

Attached to this resolution is an opinion from the Company's Management Board providing justification for exclusion of preemptive rights of the existing shareholders to series H shares and describing the means for establishing the series H share issue price, of the following content:

**Opinion from the Management Board of WIKANA S.A., based in Lublin, concerning justification for exclusion of preemptive rights of all of the existing shareholders to series H shares and on establishing the series H share issue price**

Acting pursuant to art. 433 § 2 of the Polish Commercial Companies Code, the Management Board of WIKANA S.A., based in Lublin, provides hereby an opinion on exclusion of preemptive rights of the existing shareholders to series H shares:

In connection with plans to bring in a strategic partner, and considering the Company's current growth plans, the Management Board of WIKANA S.A., based in Lublin, hereby recommends that the General Meeting excludes preemptive rights of the existing shareholders to series H shares in full and offers the

new-issue shares to a new shareholder of WIKANA S.A., who will be selected by the Company's Management Board in accordance with the objectives of the share capital increase, as specified below.

The Company intends to increase its share capital by an amount of no less than PLN 0.20 and no more than PLN 11 000 000.00, i.e. from PLN 33 533 119.20 to an amount of no less than PLN 33 533 119.40 and no more than PLN 44 533 119.20.

The Company intends to issue no less than 1 and no more than 55 000 000 series H ordinary bearer shares, with a nominal value of PLN 0.20 each.

The issue is to take place via a private subscription, addressed to one or several investors indicated by the Management Board.

The share issue, and the capital raised through it, will be used to continue executing the Company's adopted strategy, which includes among others: an increase in the Company's market share, alongside development of new investments, by increasing the Company's own contribution in residential development projects from its own land bank, which will have an impact on the Company's results in subsequent reporting periods. At the same time, equity will increase as a result of the new share issue, which is relevant from the viewpoint of the Company's proper growth. This will have a positive impact on the Company's balance sheet structure.

According to the Management Board, exclusion of preemptive rights of the existing shareholders and addressing the share issue to a strategic investor, who will express an interest in an equity investment in the Company at a level higher than would be possible through purchasing shares in regular trading on the public market, constitutes a quick, relatively easy and inexpensive procedure for increasing share capital.

Considering the above, excluding preemptive rights of all existing shareholders to series H shares is in the Company's interest and is not in conflict with the interests of the existing shareholders.

Acting pursuant to art. 433 § 2 of the Polish Commercial Companies Code, the Management Board of WIKANA S.A., based in Lublin, provides hereby an opinion on the means for establishing the series H share issue price:

Considering the necessity to hold negotiations with the investor who is to acquire the series H shares, the Management Board proposes that the series H share issue price be established by the Company's Management Board at a level corresponding to the Company's fair value, with consideration given to the Company's best interest. The Company's Management Board will adopt the relevant resolution after obtaining an opinion from the Supervisory Board. In establishing the issue price, the Management Board will take into consideration the Company's financial and operational situation, conditions on the markets on which the Company operates, as well as conditions on the WSE - where the Company's shares are listed. In addition, the established issue price should ensure that the new-issue shares will be acquired and that the Company will be sufficiently recapitalised. Therefore, the final issue price will be established by the Company's Management Board following an assessment of all of the above elements, so as to create a real basis for achieving the relevant economic objectives.

Management Board

Sławomir Horbaczewski - President of the Management Board  
Robert Pydzik - Member of the Management Board  
Agnieszka Maliszewska - Member of the Management Board

**RESOLUTION ...../2014**

**of the Extraordinary General Meeting of  
WIKANA S.A.  
of 29 August 2014  
on consent for seeking admission and introduction of series H to regulated-market trading and  
for dematerialisation of series H shares**

Acting pursuant to the Act of 29 July 2005 on public offerings and the terms for introducing financial instruments to an organised trading system, and on public companies, the General Meeting of WIKANA S.A., based in Lublin, entered into the register of companies maintained by the National Court Register under KRS number 0000144421, hereby adopts the following resolution:

§ 1.

1. To seek admission and introduction of the series H shares - issued pursuant to General Meeting resolution no. ..../2014 of 29 August 2014 - to trading on a regulated market managed by the WSE, and for the Company to undertake all activities necessary to admit and introduce the above securities to trading on a regulated market managed by the WSE, including submission of the relevant requests and notifications to the Polish Financial Supervision Authority (the "KNF"), as well as submission of the relevant requests and execution of the relevant agreements with the National Depository for Securities (the "KDPW") and with the WSE.
2. To dematerialise all series H ordinary bearer shares, at the same time authorising the Company's Management Board to execute an agreement with the KDPW, the object of which will be registration of the series H shares in a securities deposit.
3. The Company's Management Board is hereby authorised to undertake all actual and legal activities in order to perform this resolution.

§ 2.

The resolution enters into force on the date on which it is adopted, effective from the date on which the share capital increase by way of the series H share issue is registered at the National Court Register.

**RESOLUTION ..../2014  
of the Extraordinary General Meeting of  
of 29 August 2014  
on amendment of paragraph 10 of the Company's Articles of Association**

Pursuant to art. 430 § 1 of the Polish Commercial Companies Code and in connection with General Meeting resolution ..../2014 of 29 August 2014, the General Meeting of WIKANA S.A., entered into the register of companies under KRS number 0000144421, **has decided** to amend the Company's Articles of Association as follows:

§ 1

The Company's Extraordinary General Meeting hereby amends the Company's Articles of Association by re-wording paragraph 10 of the Company's Articles of Association as follows:

*"§ 10*

*1. The Company's share capital amounts to between PLN 33 533 119.40 and PLN 44 533 119.20, and is divided into:*

- 167 665 596 series G ordinary bearer shares, with a nominal value of PLN 0.20 each,*
- from 1 to 55 000 000 series H bearer shares, with a nominal value of PLN 0.20 each.*

*2. The Company may issue debt securities, including convertible bonds and bonds with preemptive rights to shares in the Company."*

§ 2

The resolution enters into force on the date on which it is adopted, effective from the date on which amendments to the Articles of Association are registered by the relevant district court.

**RESOLUTION ...../2014  
of the Extraordinary General Meeting of  
WIKANA S.A.  
of 29 August 2014  
on authorisation for the Supervisory Board to establish a consolidated text of the Company's  
Articles of Association**

Acting pursuant to art. 430 § 5 of the Polish Commercial Companies Code, the General Meeting of WIKANA S.A., based in Lublin, entered into the register of companies of the National Court Register under KRS number 0000144421, has adopted a resolution of the following content:

§ 1

The General Meeting of WIKANA S.A., based in Lublin, authorises the Company's Supervisory Board to establish a consolidated text of the Company's Articles of Association, with consideration of the amendments resulting from General Meeting resolution .../2014 of 29 August 2014 on amendment of paragraph 10 of the Articles of Association.

§ 2

The resolution enters into force on the date it is adopted.