

**DRAFT RESOLUTIONS  
FOR THE EXTRAORDINARY GENERAL MEETING  
ON 21 NOVEMBER 2014**

**RESOLUTION .../XI/2014  
of the Extraordinary General Meeting of  
WIKANA S.A., based in Lublin (the "Company"),  
of 21 November 2014  
concerning appointment of the General Meeting chairperson**

Pursuant to art. 409 § 1 of the Polish Commercial Companies Code, the Company's General Meeting:

**has appointed** ..... as Chairperson of the Company's General Meeting.

**RESOLUTION .../XI/2014  
of the Extraordinary General Meeting of  
WIKANA S.A., based in Lublin (the "Company"),  
of 21 November 2014  
on approval of the agenda**

The Company's General Meeting **has decided** to adopt the General Meeting agenda that was published on the Company's website on ... October 2014 and in current report .../2014 of ... October 2014, 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 on a share capital increase with full exclusion of the existing shareholders' pre-emptive rights.
7. Adoption of a resolution on consent to apply for the introduction to regulated-market trading and dematerialisation of shares issued under series I share issue.
8. Adoption of a resolution on amendment to para 10 sec. 1 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 the Extraordinary General Meeting.

**RESOLUTION .../XI/2014**  
**of the Extraordinary General Meeting of**  
**WIKANA S.A., based in Lublin (the "Company"),**  
**of 21 November 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 Company's General Meeting:

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

**RESOLUTION .../XI/2014**  
**of the Extraordinary General Meeting of**  
**WIKANA S.A., based in Lublin (the "Company"),**  
**of 21 November 2014**

**on appointment of Returning Committee members**

Pursuant to art. 420 § 3 of the Polish Commercial Companies Code, the Company's General Meeting:

**has decided** to appoint a Returning Committee composed of the following persons: .....

or

**has decided** to not appoint a Returning Committee and to transfer the associated vote-counting responsibilities to the General Meeting Chairperson.

**RESOLUTION .../XI/2014**  
**of the Extraordinary General Meeting of**  
**WIKANA S.A., based in Lublin (the "Company"),**  
**of 21 November 2014**

**on adoption of a resolution concerning a share capital increase with full exclusion of existing shareholders' pre-emptive rights**

Pursuant to art. 431 § 1 in connection with § 2 point 1 of the Polish Commercial Companies Code, the Company's General Meeting has decided as follows:

§ 1

1. The share capital of WIKANA S.A., based in Lublin, is hereby increased by an amount no lower than PLN 2.00 and no higher than

PLN 11 000 000.00, i.e. from PLN 40 029 594.00 to no less than PLN 40 029 596.00 and no more than PLN 51 029 594.00.

2. The share capital increase is to take place via a new issue of ordinary bearer shares, series I, with a nominal value of PLN 2.00 each, in a quantity between 1 and 5 500 000.
3. The Company's Management Board has been authorised to establish, after consulting with the Supervisory Board, the issue price for series I shares at a level not lower than the nominal value.
4. Series I shares will participate in the dividend to be paid out by the Company and intended for distribution to shareholders for the financial year ending on 31 December 2014.
5. Following the capital increase, the Company's share capital will amount to no less than PLN 40 029 596.00 and no more than PLN 51 029 594.00 and will be divided into:
  - 16 766 559 series G bearer shares, with a nominal value of PLN 2.00 each,
  - 3 248 238 series H bearer shares, with a nominal value of PLN 2.00 each."
  - from 1 to 5 500 000 series I bearer shares, with a nominal value of PLN 2.00 each.
6. Pre-emptive rights to series I shares of all of the existing shareholders are waived. A written opinion by the Company's Management Board, which justifies the exclusion of pre-emptive rights of the existing shareholders to series I shares and describes the means for determining the series I share issue price, was presented to the Extraordinary General Meeting.
7. Series I shares will be made available to investors 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 addressed individually to no more than 150 recipients.
9. The share purchase agreement is to be executed by 31 March 2015.
10. Series I shares will be subject to admission and introduction to trading on a regulated market managed by the Warsaw Stock Exchange (*Giełda Papierów Wartościowych w Warszawie S.A.* - 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 I shares,
2. to select an entity or entities to whom series I shares will be offered,

3. to execute an agreement on purchase of series I 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 I private offering,
6. to submit the requests required by the WSE in order to obtain admission and introduction of series I shares to trading on a regulated market managed by the WSE,
7. to decide on non-performance of this resolution, or on its suspension, at any time, as well as on suspension of the procedure to admit and introduce shares to the WSE market,
8. to file a declaration, in the form of a notarial deed, on the amount of share capital acquired, pursuant to art. 310 § 2 in connection with art. 431 § 7 of the Polish Commercial Companies Code.

### § 3

The resolution enters into force on the condition that amendments to the Company's Articles of Association entered through resolution 8/X/2014 and resolution 9/X/2014 of 31 October 2014 are registered in the register of companies at the National Court Register, effective from the date on which the share capital increase through issue of series I shares is registered in the register of companies at the National Court Register.

### § 4

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

Opinion from the Company's Management Board providing justification for exclusion of the existing shareholders' pre-emptive rights to series I shares and describing the means for establishing the series I 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 the existing shareholders' pre-emptive rights to series I shares:

In connection with plans to acquire 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 the existing shareholders' pre-emptive rights to series I shares in full and offers the new-issue shares to a new shareholder of WIKANA S.A.,

to 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 no lower than PLN 2.00 and no higher than PLN 11 000 000.00, i.e. from PLN 40 029 594.00 to no less than PLN 40 029 596.00 and no more than PLN 51 029 594.00. The Company intends to issue no less than 1 and no more than 5 500 000 series I ordinary bearer shares, with a nominal value of PLN 2.00 each.

The issue is to take place via private subscription, addressed to one or more 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 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 the existing shareholders' pre-emptive rights 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 and relatively easy, as well as cheap, procedure for increasing share capital.

Considering the above, excluding the existing shareholders' pre-emptive rights to series I shares is in the Company's interest and is not in conflict with the interest 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 I share issue price:

Considering the necessity to hold negotiations with the investor who is to acquire the series I shares, the Management Board proposes that the series I 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 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 intended 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 .../XI/2014  
of the Extraordinary General Meeting of  
WIKANA S.A., based in Lublin (the "Company"),  
of 21 November 2014  
on consent to apply for admission of series I shares to regulated-market  
trading and for dematerialisation of series I shares**

Acting pursuant to the Act of 29 July 2005 on Public Offerings and the Terms for Introducing Financial Instruments to Organised Trading and on Public Companies, the Company's General Meeting has decided as follows:

#### § 1.

1. To seek admission and introduction of series I shares - issued pursuant to General Meeting resolution no. .../XI/2014 of 21 November 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"), submission of the relevant requests and execution of the relevant agreements with the KDPW and the WSE.

2. To dematerialise all series I 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 series I 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 I share issue is registered at the National Court Register.

### **RESOLUTION ../XI/2014 of the Extraordinary General Meeting of WIKANA S.A., based in Lublin (the "Company"), of 21 November 2014 concerning amendment to the Company's Articles of Association**

Pursuant to art. 430 § 1 of the Polish Commercial Companies Code and in connection with resolution ../XI/2014 of the General Meeting regarding a share capital increase with full exclusion of the existing shareholders' pre-emptive rights, the Company's Articles of Association are hereby amended as follows:

§ 1. Paragraph 10 sec. 1 of the Company's Articles of Association is hereby reworded as follows:

#### "§ 10 1

The Company's share capital amounts to between 40 029 596.00 and PLN 51 029 594.00 and is be divided into:

- 16 766 559 series G bearer shares, with a nominal value of PLN 2.00 each,
- 3 248 238 series H bearer shares, with a nominal value of PLN 2.00 each,
- and from 1 to 5 500 000 series I bearer shares, with a nominal value of PLN 2.00 each."

§ 2. The other provisions of the Articles of Association remain intact.

§ 3. As regards the part concerning amendment to the Articles of Association referred to in § 1, the resolution enters into force on the condition that the amendments to the Company's Articles of Association entered via resolution 8/X/2014 and resolution 9/X/2014 of 31 October 2014 are registered in the

register of companies at the National Court Register, effective from the date of registration in the register of companies by the District Court competent for the Company's affairs.

**RESOLUTION .../XI/2014**  
**of the Extraordinary General Meeting of**  
**WIKANA S.A., based in Lublin (the "Company"),**  
**of 21 November 2014**  
**on authorisation for the Supervisory Board to establish a consolidated text**  
**of the Company's Articles of Association**

Pursuant to art. 430 § 5 of the Polish Commercial Companies Code, the Company's General Meeting has adopted a resolution of the following content:

§ 1.

The Company's Supervisory Board is hereby authorised to establish a consolidated text of the Company's Articles of Association, taking into consideration the changes resulting from amendments to the Company's Articles of Association in accordance with resolution .../XI/2014 of the General Meeting of 21 November 2014.

§ 2.

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