

**TMM REAL ESTATE DEVELOPMENT PUBLIC LIMITED**  
**(the "Company")**

**Minutes of the Extraordinary General Meeting of the Members of the Company held at 49a Volodymirska Str, 6<sup>th</sup> floor, Kyiv 02068, Ukraine on 11 April, 2011 at 11 a.m.**

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**Present:**

**OLEKSANDER POLOTNENKO**

**VODODYMYR USTINOV**

**PAVLO CHYSLOVSKYY**

**YURIY ISAYEV**

**LARYSA CHYVURINA**

**MYKOLA TOLMACHOV**

**LARYSA CHYVURINA**  
**Proxy for TMM HOLDINGS LIMITED**

**DMYTRO PEREPOLKIN**  
**Proxy for BNY (NOMINEES) LIMITED**

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Mr. Mykola Tolmachov was unanimously elected as Chairperson of the meeting by the Members of the Company attending and entitled to vote, took the chair and declared the meeting open having satisfied himself that due notice of the meeting had been given and that there is a quorum in accordance with the provisions of the Articles of Association of the Company.

The Chairman read aloud and tabled the notice of the meeting. The Chairman noted that he was in receipt of proxies totalling 45,085,802 shares representing 87.05 % of the current issued capital of the Company and that six shareholders attended the meeting personally.

<b>Shareholder name</b>	<b># of shares represented</b>	<b>% of the current issued capital</b>
TMM Holdings Limited	44,774,994	86.45%
Mr. Mykola Tolmachov	1	0.00%
Ms. Larysa Chyvurina	1	0.00%
Mr. Yuriy Isayev	1	0.00%
Mr. Pavlo Chyslovskyy	1	0.00%
Mr. Volodymyr Ustinov	1	0.00%
Mr. Oleksandr Polotnenko	1	0.00%
BNY (Nominees) Limited	310,802	0.60%
<b>Total voting shares represented</b>	<b>45,085,802</b>	<b>87.05%</b>

**THE FOLLOWING RESOLUTIONS WERE TABLED:**

1. The increase of the authorised share capital of the Company from USD 700.000,00 (divided into 70,000,000 shares of nominal value of USD 0,01 each) to USD 1.000.000,00 (divided into to 100,000,000 shares of nominal value USD 0,01) by the creation of up to 30,000,000 new shares of a nominal value of USD 0,01 each ranking *pari passu* with the existing shares in the capital of the Company.

The Chairman explained that the notice expressed the currency of the authorised share capital in Euros instead of US Dollars and to this effect proposed the passing of Resolution 1 as set out above and noted that based on both the votes of those in attendance and the Proxies received, Resolution 1 was carried through on a poll, with the following votes cast for and against:

	<b>For</b>	<b>Against</b>	<b>TOTAL</b>
<b>Resolution 1</b>	45,085,802	NIL	45,085,802

2. The issuance and allotment of all and/or any of the 48,207,835 unissued shares in the Company, in accordance with the provisions of Sections 60B(5) and 59A of the Cyprus Companies Law Cap. 113 (the "Law"), at a price not lower than the nominal value of the shares, the minimum price of which, will be finally determined and announced at the Extraordinary General Meeting of the Shareholders of the Company (the "EGM"), on the basis of the considerations and calculations which will be contained in a report to be presented and further explained by the Directors thereat.

The Chairman explained to the Members that given that the particulars of the transaction have yet to be confirmed for the purposes of presenting the same to the Members of the Company, in order for them to be able to consider and if thought appropriate, pass this resolution, he proposed (and the Members unanimously agreed) that this item be taken off the agenda of the present meeting and that it be discussed and put on the agenda of the next EGM.

3. The authorisation of the Company's Directors to offer and/or allot all and/or any of the 48,207,835 unissued shares in the Company, at a final price to be determined by the Directors at the time of the issuance of the said shares, such price not to be lower than the minimum price set at the present EGM, to such persons as they deem appropriate and the withdrawal of the applicable pre-emption rights of the shareholders of the Company, in accordance with the provisions of Sections 60B(5) and 59A of the Law.

The Chairman re-iterated the above explanation to the Members and again proposed (and the Members unanimously agreed) that this item be taken off the agenda of the present meeting and that it be discussed and put on the agenda of the next EGM.

4. The approval of the resignation of Eleni Chrysostomides, Georgia Chrysostomides and Anna Rossides from their posts as Directors of the Company.

The Chairman proposed the passing of Resolution 4 and noted that based on both the votes of those in attendance and the Proxies received, Resolution 4 was carried through on a poll, with the following votes cast for and against:

	For	Against	TOTAL
<b>Resolution 4</b>	45,085,802	NIL	45,085,802

5. The election of Nikoloz Enukidze to the Board of Directors of the Company, subject to the determination of his remuneration.

The Chairman proposed the passing of Resolution 5 and noted that based on both the votes of those in attendance and the Proxies received, Resolution 5 was carried through on a poll, with the following votes cast for and against:

	For	Against	TOTAL
<b>Resolution 5</b>	45,085,802	NIL	45,085,802

6. The election of Maarten van den Belt to the Board of Directors of the Company, subject to the determination of his remuneration.

The Chairman proposed the passing of Resolution 6 and noted that based on both the votes of those in attendance and the Proxies received, Resolution 6 was carried through on a poll, with the following votes cast for and against:

	For	Against	TOTAL
<b>Resolution 6</b>	45,085,802	NIL	45,085,802

7. The election of Dominic Dreyfus to the Board of Directors of the Company, subject to the determination of his remuneration.

The Chairman proposed the passing of Resolution 7 and noted that based on both the

votes of those in attendance and the Proxies received, Resolution 7 was carried through on a poll, with the following votes cast for and against:

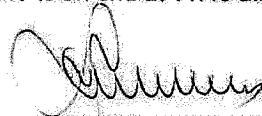
	For	Against	TOTAL
<b>Resolution 7</b>	45,085,802	NIL	45,085,802

8. The approval of amendments to the Articles of Association of the Company, the proposed revised Articles of Association of which was made available at the Company's Investor Relations Department's Office (49a Volodymirska Str, 6<sup>th</sup> floor, Kyiv 02068, Ukraine) as from 1 April, 2011.

The Chairman proposed the passing of Resolution 8 and noted that based on both the votes of those in attendance and the Proxies received, Resolution 8 was carried through on a poll, with the following votes cast for and against:

	For	Against	TOTAL
<b>Resolution 8</b>	44,775,000	310,802	45,085,802

There being no other business the meeting came to an end at 11:40 a.m.



Mykola Tolmachov  
Chairman