

**Eastern Property Holdings Limited
("the Company")
Minutes of the Annual General Meeting
14 June 2016, 11:00 am at
Grand Hotel de la Minerve, Piazza della Minerva 69, 00186 Rom, Italy**

Present:

Olga Melnikova – Chairman of the Board

In Attendance:

Gustav Stenbolt	Board Member
Michael Cuthbert	Board Member
Tomasz Dukala	Board Member
Hans Messmer	Board Member
Christodoulos Vassiliades	Board Member
Philipp Bertschinger	Ernst & Young Ltd
Alexander Nikolaev	Management Committee EPH
Yulia Makhinova	Valartis International Ltd.
Anna Bernhart	Secretary for the Meeting
Mikhail Myshlyaev	Advisor to Olga Melnikova

1. Chair, Quorum and Notice

The Chairman welcomed everyone to the meeting, introduced the board members and confirmed that a quorum was present in accordance with the Articles of Association of the Company ("the Articles").

Shareholders present: 4,874,437 shares

Total voting shares: 5,311,135 shares

Presence in %: 91.8%

The notice of the meeting was taken as read. The Chairman proposed that the resolution to be proposed would be voted upon on a poll which will be conducted after the presentation of each item.

2. Results of the year ended 31 December 2015

The annual report of the Company for the year ended 31 December 2015 was laid before the meeting.

At the invitation of the Chairman, Mr. Alexander Nikolaev and Mrs. Yulia Makhinova gave a presentation on the Company's business and its financial performance.

At the invitation of the Chairman, Mr. Bertschinger of Ernst & Young read the auditor's report.

As there have been no questions or objections of any of the shareholders the financial annual report of the Company for the year ended 31 December 2015 was considered as approved.

3. Discussion on the decision of the Board of Directors not to pay a dividend for the 2015 result

Based on the upcoming cash needs of the Company, the Chairman and the Board of Directors agree that a dividend payment would not be appropriate.

As there have been no questions or objections of any of the shareholders the decision to not pay a dividend was considered as approved.

4. Appointment of the Auditors

The Chairman reported that the recommendation of the Board of Directors was that Ernst & Young be re-appointed as auditors for an additional period of one year. A vote was taken and it was unanimously resolved that Ernst & Young to be re-appointed as auditors of the Company for the year ending 31 December 2016 and that the Board of Directors is authorized to fix the terms and the remuneration.

Voted in favor of: 4,874,437 shares

Voted against: 0 shares

5. Re-election of Olga Melnikova, Hans Messmer, Michael Cuthbert, Tomasz Dukala and Christodoulos Vassiliades as Board Members of the Company

The Chairman explained that above board members have been elected as board members of the Company in April 2013. Based on the Company's Articles of Association the term for board members is set to a maximum of 3 years. Therefore, the board members' terms are expiring at this meeting.

The Board Members have given consent to be re-elected as board members of the Company.

A vote was taken and it was unanimously resolved that Olga Melnikova, Hans Messmer, Michael Cuthbert, Tomasz Dukala and Christodoulos Vassiliades are re-elected as members of the Board of Directors.

Voted in favor of: 4,874,437 shares

Voted against: 0 shares

6. Other Business

No other matters were raised by any of the shareholders.

7. Close

There being no further business the meeting closed.

Olga Melnikova
Chairman



Anna Bernhart
Secretary for the Meeting

