

SOLIDARE REAL ESTATE HOLDING PLC

C52332

Minutes of the Extraordinary General Meeting of the Company held at 168, St. Christopher Street, Valletta VLT1467, Malta on the 17 August 2017.

The Extraordinary General Meeting was held at 10:00am.

Members present at the Meeting:

- Stephanie Critien, the Malta Stock Exchange, representing 34,722,333 Ordinary Shares
- Claudio Morandi (via telephone), by proxy, representing 1,094,022 Ordinary Shares

Officers present at the Meeting:

- René Müller, Director (via telephone)
- Thomas Jacobsen, Company Secretary

Observers present at the Meeting:

- Melissa Farrugia, Malta Stock Exchange
- Louise Vella, Papilio Services Limited
- Patrick Rehberger (via telephone)
- Frank Schwarzer (via telephone)
- Oliver Würtenberger

The Company Secretary confirmed that a quorum was present in terms of Article 33 of the Company's Articles of Association and Rene Muller was elected Chairman of the meeting.

1. The Audited Financial Statements for the financial year ended 31 December 2016 for the purposes of the German Stock exchange was unanimously approved. The Auditor's Report was also considered.
2. The Board of Directors' recommendation to declare a dividend of zero was unanimously approved.
3. Deloitte & Touche GmbH, Leipzig, were confirmed and reappointed as Auditors of the Consolidated Financial Statements for the purposes of the German Stock Exchange and RSM Malta, were confirmed and reappointed as Auditors of the stand-alone Financial Statements and the Consolidated Financial Statements for Maltese purposes. The Board of Directors were authorised to fix their remuneration.
4. Mr Morandi made the following statement: *"Currently, Soldiare's board of directors is comprised of two individuals who are either insiders or related*

parties, which raises conflict of interest concerns. The lack of independence on the board highlights the lack of governance afforded to the interests of minority shareholders. Accordingly, Taiga Atlas opposes the election of Mr. Patrick Rehberger to the board of Solidare as Mr. Rehberger is not only the Chief Operating Officer of Solidare, but the Managing Director of Suryoyo Holding GmbH, the private holding company of Solidare Chief Executive Officer, Mr. Zeki Yigit, and the largest shareholder of Solidare, holding over 75% of the Company's voting shares.

Mr Patrick Rehberger was elected to the Board of Directors with 34,722,333 votes in favour and 1,094,022 votes against.

5. The Meeting discussed changing the legal and judicial representation of the company and to authorise the Company Secretary to file all necessary documents in this regard. Mr Morandi made the following statement: *"Taiga Atlas opposes the proposed change to the legal and judicial representative of Solidare and to changing the powers of the Chairman. We strongly recommend to the board that a qualified, experienced and independent director be appointed to the board and to act as Chairman. Taiga Atlas will seek legal remedies to impose the aforementioned minimal corporate governance standards if the board of Solidare continues with its current practice of appointing related parties to the board and disregarding conflict of interest protocol.*

The following resolution was approved with 34,722,333 votes in favour and 1,094,022 votes against:

"To change Clause 8 of the Memorandum and Association of the Company to read as follows:

The legal and judicial representation of the Company shall be vested in René Müller acting jointly with any other Director.

To delete the Memorandum and Articles of Association of the Company in its entirety and substitute it with the attached document.

To authorise the Company Secretary to file all necessary documents, including the new Memorandum and Articles of Association of the Company, with the Maltese Registrar of Companies".

6. Under Other Matters, the Chairman invited the members to make any comments. Mr Morandi asked the following questions: *"Taiga Atlas wishes to pose the following questions to the board of Solidare to be answered on the record and reported in the meeting minutes. Such response should be disclosed by news release to all shareholders:*

- a. What was the corporate governance reason for Solidare calling two Shareholders' meetings in July?
- b. Will Solidare appoint an independent director to serve as Chairman of the board of Solidare?
- c. What corporate governance policies and procedures are in place to ensure that minority shareholders' interests are protected?
- d. What policies and procedures does the board have in place to deal with conflicts of interest and related party transactions?
- e. Have all related party transactions been reported to the auditors?

The Chairman stated that with regard to question e), the Directors have signed a completeness document with the Auditors and declared that all related party transactions have been reported.

There being no other business, the Chairman closed the meeting.

René Müller
Company Director

Thomas Jacobsen
Company Secretary