



Saint Croix Holding Immobilier S.A.
Société Anonyme
9B, boulevard Prince Henri, L-1724 Luxembourg
R.C.S. LUXEMBOURG B 165103
(the «**Company**»)

**MINUTES OF THE ANNUAL GENERAL MEETING OF THE SHAREHOLDERS OF
SAINT CROIX HOLDING IMMOBILIER S.A. HELD AT THE COMPANY'S REGISTERED
OFFICE ON 19 JUNE 2013 AT 2:00 P.M.**

In the year two thousand and thirteen, on the nineteen day of June 2013 at 2:00 P.M.

was held the annual general meeting of the shareholders (the **Meeting**) of **Saint Croix Holding Immobilier S.A.**, a limited by shares (*Société anonyme*) with registered office at 9B, boulevard Prince Henri, L-1724 Luxembourg, registered with the Luxembourg Trade and Companies Register under the number B 165.103 (the **Company**).

The meeting is opened with Mr Marco Colomer Barrigón, lawyer, as chairman (the **Chairman**). The Chairman appoints Mr Ismaël Dian, chartered accountant, professionally residing in Luxembourg, as secretary of the Meeting (the **Secretary**). The Meeting elects Mrs Pascale Nutz, Director, professionally residing in Luxembourg as scrutineer of the Meeting (the **Scrutineer**). The Chairman, the Secretary and the Scrutineer are collectively referred to hereafter as the **Bureau**.

The shareholders present or represented at the Meeting and the number of shares they hold are indicated on an attendance list, which will remain attached to the present minutes after having been signed by the representatives of the shareholders and the members of the Bureau.

The powers of attorney from the shareholders represented at the Meeting will also remain attached to the present minutes after having been signed by all the parties.

The Bureau having thus been constituted, the Chairman declares that:

- I. 4,131,036 (four million one hundred thirty one thousand thirty six) shares of EUR 60.10 (sixty euro ten cents) each, are present or represented at the Meeting representing 92.79% of the share capital which is therefore duly constituted and may validly debate and pass resolutions on all items of its agenda reproduced below;
- II. the agenda of the Meeting is worded as follows:
 - 1) **Report by the Directors to the general meeting of the shareholders on the Statutory Annual Accounts as of 31 December 2012 and Management Report on the Consolidated Financial statements as of 31 December 2012;**
 - 2) **Report of the auditor to the general meetings of shareholders on the Statutory Annual Accounts as of 31 December 2012 and on the Consolidated Financial Statements as of 31 December 2012;**
 - 3) **Approval of the Statutory Annual Accounts as of 31 December 2012;**

- 4) **Allocation of the results as of 31 December 2012;**
- 5) **Approval of the Consolidated Financial Statements for the year ending on 31 December 2012;**
- 6) **Discharge to the Directors and Deloitte Sàrl, as independent auditor for their respective duties during, and in connection with, the financial year ended on 31 December 2012;**
- 7) **Approval of Director nomination;**
- 8) **Miscellaneous.**

After review of:

- (a) the reports of the board of directors and the independent auditor (*réviseur d'entreprises*) of the Company for the financial year ended on 31 December 2012 (collectively, the **Reports**); and
- (b) the statutory and the consolidated annual accounts of the Company for the financial year ended on 31 December 2012 (the **Accounts**),

and deliberation, the Meeting passed, by a unanimous vote, the following resolutions:

FIRST RESOLUTION

The Meeting acknowledges the terms of the Reports and resolves to approve the Accounts.

SECOND RESOLUTION

The Meeting resolves to approve the proposal made by the Directors of the Company to carry forward to the next financial year the statutory loss in an amount of six hundred forty seven thousand three hundred thirty five euro (EUR 647,335) incurred by the Company during the financial period ended on 31 December 2012.

THIRD RESOLUTION

The Meeting resolves to give full discharge to the Directors of the Company and Deloitte Sàrl, as independent auditor (*réviseur d'entreprises*) of the Company, for their respective duties during, and in connection with, the financial year ended on 31 December 2012.

FOURTH RESOLUTION

The Meeting resolves to ratify the appointment of Mrs Pascale Nutz as Director B of the Company for a period of 6 years. She was co-opted through circular resolutions of the Directors held on 31 August 2012.

There being no further business on the agenda, the chairman closed the Meeting at : p.m.

These minutes having been read to the Meeting, the members of the Bureau signed these minutes in original.

The Chairman

The Secretary

The Scrutineer

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**Attendance list to the annual general meeting of the Shareholders of
the Company held at the Company's registered office on 19 July 2013**

Shareholders	Number of shares	Signature of Shareholder/ Proxyholder
Mrs Andrea Barrigón Gonzalez	1,633,887 shares	
Mr Marco Colomer Barrigón	570,447 shares	
Mr Jose Luis Colomer Barrigón	569,350 shares	
Mr Rocio Mercedes Berrocal Lorenzo	46,069 shares	
Gran Via 34 S.A.	342,305 shares	
Per 32 S.L.	40,680 shares	
Promociones Y Construcciones, PYC, Pryconsa S.A.	498,360 shares	
Cogein S.L.	429,786 shares	
Tenedora de Terrenos, S.L.	60 shares	
Tenedora de Solares S.L.	45 shares	
Gestora de Solares S.L.	47 shares	

TOTAL :	4,131,036 shares	
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The Chairman

The Secretary

The Scrutineer