

TRIGON UKRAINIAN PROPERTY KINNISVARAFOND I

Viru Väljak 2, Tallinn 10111, Estonia

The Minutes and Resolutions of the General Meeting of Unitholders of Trigon Ukrainian Property Real Estate Fund I

Fund: Trigon Ukrainian Property Real Estate Fund I

Fund Management Company: AS Trigon Alternative Funds (registry code 11339670), address at Viru Square 2, Tallinn 10111

Time of the General Meeting:

24 May 2010 at 11am

Place of the General Meeting:

Tallinn, Viru Square 2, 5th floor

Participants:

Unitholders participating at the General Meeting are enclosed in a list as Appendix 1. The General Meeting is authorised to adopt resolutions due to the presence of 89,09 % of votes represented with units.

Chairman and Secretary of the General Meeting:

Raiko Uri (Chairman), Marianna Nõmmik (Secretary). Also present: fund manager Aivar Kempfi.

Agenda of the General Meeting:

1. Decision on proceeding with the current investment structure of the Fund.

Course of the meeting:

It was noted at the opening of the meeting that the meeting was summoned by recommendation of the Financial Supervision Authority.

It was also noted that the Fund Management Company is obliged to inform Financial Supervision Authority of the resolution(s) adopted at this meeting.

The Fund Management Company gave an overview of the Fund's investment.

The unitholders are expecting the Fund Management Company to present alternative options for exit from the Fund and for continuing with the Fund's investment by the end of the year.

Resolution put on the vote:

1. To proceed with the current investment

Trigon Ukrainian Property Kinnisvarafond I osakuomanike üldkoosoleku protokoll ja otsused

Fond: Trigon Ukrainian Property Kinnisvarafond I

Fondivalitseja: AS Trigon Alternative Funds (registrikood 11339670), address Viru Väljak 2, Tallinn 10111

Üldkoosoleku aeg:

24. mai 2010 kell 11.00

Üldkoosoleku koht:

Tallinn, Viru Väljak 2, 5. korrus

Osalejad:

Üldkoosolekust osa võtvate osakuomanike nimekiri on protokollis Lisa 1. Kuna koosolekul osaleb 89,09% osakutega määratud häältest, on Üldkoosolek otsusevõimeline.

Üldkoosoleku juhataja ja protokollija:

Raiko Uri (juhataja), Marianna Nõmmik (protokollija). Samuti kohal: fondijuht Aivar Kempfi.

Üldkoosoleku päevakord:

1. Fondi praeguse investeringute struktuuriga jätkamine.

Koosoleku käik:

Koosoleku avamisel märgiti, et koosolek on kokku kutsutud Finantsinspektsiooni soovitusel.

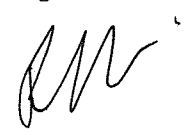
Samuti märgiti, et Fondivalitseja informeerib Finantsinspektsiooni käesoleval koosolekul vastu võetud otsustest.

Fondivalitseja andis suulise ülevaate Fondi investeringust.

Osakuomanikud ootavad, et Fondivalitseja esitab osakuomanikele otsustamiseks käesoleva aasta lõpuks Fondist väljumiseks ja Fondi investeringu jätkamiseks alternatiivseid võimalusi.

Hääletamisele pandud otsus:

1. Jätkata praeguse Fondi investeringute



TRIGON UKRAINIAN PROPERTY KINNISVARAFOND I

Viru Väljak 2, Tallinn 10111, Estonia

structure of the Fund. The resolution will be visited not later than November 30, 2010.

struktuuriga. Otsus võetakse uuesti arutamisele mitte hiljem kui 30.11.2010.

Voting results:

In favor of the resolution: 89,09% of votes determined by units

Against the resolution: 0% of votes determined by units

Undecided remained: 0 % of votes determined by Units

Hääletamistulemused:

Otsuse poolt hääletas: 89,09% osakutega määratud häälest

Otsuse vastu hääletas: 0% osakutega määratud häälest

Erapooletuks jäi: 0% osakutega määratud häälest

Dissenting opinions:

There were no dissenting opinions.

Erirvamused:

Eriarvamusi ei olnud.



Raiko Uri
Chairman of the meeting
Koosoleku juhataja



Marianna Nõmmik
Secretary of the meeting
Koosoleku protokollija