

ANNUAL GENERAL MEETING OF AFI DEVELOPMENT PLC

TO: *Emerald Secretarial Ltd, Proxy Department*
25 Olympion Street
Omiros & Araouzos Tower 3035
Limassol Cyprus
Fax Number: + 357 25 839 999
Telephone Number: + 357 25 839 777 (Roksoliana K. Melnyk)

RE: **AFI DEVELOPMENT PLC**
Annual General Meeting to be held on August 2, 2012.

FROM: _____
Name / Company Name

VOTING SHARES NUMBER: _____ (A Class)

SIGNATURE: _____
Authorized Signatory Name, Signature

CONTACT INFO: _____
Telephone / Fax Number / E-mail Address

TOTAL NUMBER SHARES
Held as at 6.00 p.m. on 4 July 2012: _____ (A Class)

DATE: _____

AFI Development PLC
Annual General Meeting
August 2, 2012

The above-noted holder of A ordinary Shares of AFI Development PLC (the "Company") hereby requests and instructs *EMERALD SECRETARIAL LTD*, as Corporate Secretary, to endeavor, insofar as practicable, to vote or cause to be voted the number of Shares held as at 6.00 p.m. on 4 July 2012 (or, if the AGM is adjourned, at 6.00 p.m. on the day two days prior to the adjourned AGM) at the Annual General Meeting of the Company to be held in on August 2, 2012 in respect of the following resolutions:

**THIS FORM MUST BE RECEIVED COMPLETED BY
3 P.M. EEST ON 31 JULY 2012 TO BE VALID**

ANNUAL GENERAL MEETING OF AFI DEVELOPMENT PLC

Annual General Meeting Resolutions

Ordinary shares A Class

Agenda Item 1:

Adopting the Consolidated Financial Statements of the Company for the year ending 31 December 2011 together with the reports of the Directors and auditors thereon.

FOR AGAINST ABSTAIN

Agenda Item 2:

Re-electing Mr. Lev Leviev as Director and Chairman.

FOR AGAINST ABSTAIN

Agenda Item 3:

Re-electing Mr. Mark Groysman as an Executive Director.

FOR AGAINST ABSTAIN

Agenda Item 4:

Re-electing Mr. Izzy Cohen as a Non-Executive Director.

FOR AGAINST ABSTAIN

Agenda Item 5:

Re-electing Mr. Christakis Klerides as a Non-Executive Independent Director.

FOR AGAINST ABSTAIN

Agenda Item 6:

Re-electing Mr. Moshe Amit as a Non-Executive Independent Director.

FOR AGAINST ABSTAIN

Agenda Item 7:

Re-electing Mr. John Porter as a Non-Executive Independent Director.

FOR AGAINST ABSTAIN**Agenda Item 8:**

Re-electing Mr. Michalis Sarris as a Non-Executive Independent Director.

 FOR AGAINST ABSTAIN**Agenda Item 9:**

Re-electing Mr. Panayiotis Demetriou as Director.

 FOR AGAINST ABSTAIN**Agenda Item 10:**

Appointing chartered accountants Messrs. KPMG Limited (Cyprus) as the Company auditors and authorizing the Directors to agree on their remuneration.

 FOR AGAINST ABSTAIN**Agenda Item 11:**

Approval of the Directors to be generally and unconditionally authorized, in accordance with Articles 10-12 and the terms of any resolution creating new shares, to exercise any power of the Company to allot and grant options or rights to subscribe for or to convert securities into shares of the Company, pursuant to an employee share scheme, up to a maximum nominal amount of USD 78,577.05; such authority to expire on the earlier of the conclusion of the Company's next annual general meeting and 31 August 2013 but, in each case, so that the Company may make offers and enter into agreements during the relevant period which would, or might, require shares to be allotted or rights to subscribe for or convert securities into shares to be granted after the authority ends and the Directors may allot shares or grant rights to subscribe for or convert securities into share under any such offer or agreement as if the authority had not ended.

 FOR AGAINST ABSTAIN" style="border: 1px solid black; padding: 2px; margin-left: 20px;"/>