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JAPAN*

**AFI DEVELOPMENT PLC**  
(“AFI DEVELOPMENT” OR “THE COMPANY”)

**Annual General Meeting held at 3 p.m. EEST on 16 October 2013**

At the Annual General Meeting of shareholders of AFI Development PLC held on 16 October 2013 at the offices of the Company Secretary, Messrs Fuamari Secretarial Limited, at 165 Spyrou Araouzou St., Lordos Waterfront Building, 3035, Limassol Cyprus at 3 p.m. EEST, resolutions relating to the following matters were duly approved and passed by shareholders:

A shares:

<b>Resolutions</b>	<b>For</b>	<b>Against</b>	<b>Abstain</b>	<b>Withheld</b>	<b>Total</b>
1. To adopt the Consolidated Financial Statements of the Company for the year ended 31 December 2012, together with the reports of the Directors and auditors thereon	342,109,749	5,800,000	0	175,937,278	523,847,027
2. To re-elect Mr. Lev Leviev as Director and Executive Chairman	342,109,749	5,800,000	0	175,937,278	523,847,027
3. To re-elect Mr. Mark Groysman as an Executive Director	342,109,749	5,800,000	0	175,937,278	523 847 027
4. To re-elect Mr. Avraham Novogrocki as a Non-Executive Director	342,109,749	5,800,000	0	175,937,278	523,847,027
5. To re-elect Mr. Christakis Klerides as a Non-Executive Senior Independent Director	342,109,749	5,800,000	0	175,937,278	523,847,027
6. To re-elect Mr. Moshe Amit as a Non-Executive Independent Director	342,109,749	5,800,000	0	175,937,278	523,847,027
7. To re-elect Mr. John Porter as a Non-Executive Independent Director	342,109,749	5,800,000	0	175,937,278	523,847,027
8. To re-elect Mr. Panayiotis Demetriou as a Non-Executive Independent Director	342,109,749	5,800,000	0	175,937,278	523,847,027
9. To appoint chartered accountants Messrs. KPMG Limited (Cyprus) as the Company auditors and	347,109,749	800,000	0	175,937,278	523,847,027
10. To approve that the Directors to be generally and unconditionally authorised, 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 30 November 2014 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.	337,372,774	10,536,975	0	175,937,278	523,847,027

B shares:

<i><b>Resolutions</b></i>	<i><b>For</b></i>	<i><b>Against</b></i>	<i><b>Abstain</b></i>	<i><b>Withheld</b></i>	<i><b>Total</b></i>
1. To adopt the Consolidated Financial Statements of the Company for the year ended 31 December 2012, together with the reports of the Directors and auditors thereon	342,854,860	0	0	180,992,167	523,847,027
2. To re-elect Mr. Lev Leviev as Director and Executive Chairman	342,854,860	0	0	180,992,167	523,847,027
3. To re-elect Mr. Mark Groysman as an Executive Director	342,854,860	0	0	180,992,167	523,847,027
4. To re-elect Mr. Avraham Novogrocki as a Non-Executive Director	342,854,860	0	0	180,992,167	523,847,027
5. To re-elect Mr. Christakis Klerides as a Non-Executive Senior Independent Director	342,854,860	0	0	180,992,167	523,847,027
6. To re-elect Mr. Moshe Amit as a Non-Executive Independent Director	342,854,860	0	0	180,992,167	523,847,027
7. To re-elect Mr. John Porter as a Non-Executive Independent Director	342,854,860	0	0	180,992,167	523,847,027
8. To re-elect Mr. Panayiotis Demetriou as a Non-Executive Independent Director	342,854,860	0	0	180,992,167	523,847,027
9. To appoint chartered accountants Messrs. KPMG Limited (Cyprus) as the Company auditors and	342,854,860	0	0	180,992,167	523,847,027
10. To approve that the Directors to be generally and unconditionally authorised, 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 30 November 2014 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.	342,809,658	45,200	0	180,992,169	523,847,027

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## **About AFI Development**

AFI Development is one of the leading real estate development companies operating in Russia. Established in 2001, AFI Development is a publicly traded subsidiary of Africa Israel Investments Ltd.

AFI Development is listed on the Main Market of the London Stock Exchange and aims to deliver shareholder value through a commitment to innovation and continuous project development, coupled with the highest standards of design, construction, and quality of customer service.

AFI Development focuses on developing and redeveloping high quality commercial and residential real estate assets across Russia, with Moscow being its main market. The Company's existing portfolio comprises commercial projects focused on offices, shopping centers, hotels and mixed-use properties, and residential projects. AFI Development's strategy is to sell the residential properties it develops and to either lease the commercial properties or sell them for a favourable return.

AFI Development is a leading force in urban regeneration, breathing new life into city squares and neighbourhoods and transforming congested and underdeveloped areas into thriving new communities. The Company's long-term, large-scale regeneration and city infrastructure projects establish the necessary groundwork for the successful launch of commercial and residential properties, providing a strong base for future.