



BNY MELLON

**Notice to Owners of 144A and Regulation S
Global Depositary Receipts of**

AFI Development PLC

**144A CUSIP #: 00106J101 ISIN#: US00106J1016
Reg S CUSIP #: 00106J200 ISIN#: US00106J2006**

Owners of record on **October 1, 2014** of 144A and Reg S Global Depositary Receipts of **AFI Development PLC** (the “Company”) are hereby notified that the **Annual General Meeting** of the Company is to be held on **November 6, 2014** in the Republic of Cyprus.

Pursuant to **Section 5.0** of the Deposit Agreement dated as May 11, 2007 and made between the Company and The Bank of New York Mellon (the “Depositary”), owners of Global Depositary Receipts are entitled, subject to any applicable provision of the law of the Republic of Cyprus and the corporate documents of the Company, to instruct The Bank of New York Mellon, as Depositary, as to the exercise of the voting rights, if any, pertaining to the amount of shares or other Deposited Securities represented by their respective Global Depositary Shares (the “Shares”). Upon the written request of an owner on such **October 1, 2014**, received **on or before 12:00 p.m. EST on October 30, 2014**, The Bank of New York Mellon, as Depositary, shall endeavour, insofar as practicable, to vote or cause to be voted the number of Shares or other the Deposited Securities represented by the Global Depositary Shares evidenced by such Receipts in accordance with the instructions set forth in such request.

If no voting instructions are received by the Depositary (either because no voting instructions are returned to the Depositary or because the voting instructions are incomplete, illegible or unclear) from an owner with respect to any or all of the Shares represented by such owner’s GDRs **on or before 12:00 p.m. EST on October 30, 2014**, such owner shall be deemed to have instructed the Depositary to give a discretionary proxy to a person designated by the Company with respect to such Shares, and the Depositary shall give a discretionary proxy to a person designated by the Company to vote such Shares, **PROVIDED THAT** no such instruction shall be deemed given, and no such discretionary proxy shall be given, with respect to any matter as to which the Company informs the Depositary (and the Company agrees to provide such information in writing as soon as practicable) that (i) the Company does not wish such proxy to be given, or (ii) such matter materially and adversely affects the rights of holders of Shares.

**The Bank of New York Mellon,
as Depositary**

October 2, 2014

ANNUAL GENERAL MEETING OF AFI DEVELOPMENT PLC

TO: THE BANK OF NEW YORK MELLON, Proxy Department
Fax Number: (212) 571 – 3053
Telephone Number: (212) 815 – 5021 (Mira Daskal)

RE: AFI DEVELOPMENT PLC
Annual General Meeting to be held on November 6, 2014.

FROM: _____
Name / Company Name

DTC PARTICIPANT NUMBER: _____
Mandatory

SIGNATURE: _____
Authorized Signatory Name, Signature

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

**TOTAL NUMBER 144A GDRs (CUSIP# 00106J101)
HELD AS OF OCTOBER 1, 2014:** _____

**TOTAL NUMBER REG S GDRs (CUSIP# 00106J200)
HELD AS OF OCTOBER 1, 2014:** _____

NUMBER 144 A GDRs BEING VOTED: _____

NUMBER REG S GDRs BEING VOTED: _____

DATE: _____, 2014

AFI Development Plc Annual General Meeting November 6, 2014

The above-noted holder of 144 A / Reg S Global Depository Receipts (“GDRs”) of AFI Development PLC (the “Company”) hereby requests and instructs THE BANK OF NEW YORK MELLON, as Depository to endeavor, insofar as practicable, to vote or cause to be voted the number of Deposited Securities underlying the GDRs held as of close of business on October 1, 2014 at the Annual General Meeting of the Company to be held in on November 6, 2014 in respect of the following resolutions:

**THIS FORM MUST BE RECEIVED COMPLETED BY
OCTOBER 30, 2014 AT 12:00 PM EST TO BE VALID**

ANNUAL GENERAL MEETING OF AFI DEVELOPMENT PLC

Annual General Meeting Resolutions

Agenda Item 1: Adopting the Consolidated Financial Statements of the Company for the year ending 31 December 2013 together with the reports of the Directors and auditors thereon.

FOR **AGAINST** **ABSTAIN**

Agenda Item 2: Re-electing Mr. Lev Leviev as Director and Executive 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. Avraham Noach Novogrocki 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 Robert Camber Porter as a Non-Executive Independent Director.

FOR **AGAINST** **ABSTAIN**

Agenda Item 8: Re-electing Mr. Panayiotis Demetriou as Non-Executive Independent Director.

FOR **AGAINST** **ABSTAIN**

Agenda Item 9: Re-appointing chartered accountants Messrs. KPMG Limited (Cyprus) as the Company auditors and authorising the Directors to agree on their remuneration.

FOR **AGAINST** **ABSTAIN**

ANNUAL GENERAL MEETING OF AFI DEVELOPMENT PLC.

Agenda Item 10: Approval of 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 2015 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

Agenda Item 11: Adoption of the Company's Articles of Association produced to the meeting and initialled by the Chairman of the meeting for the purpose of identification as the Articles of Association of the Company in substitution for, and to the exclusion of, the existing Articles of Association.

FOR

AGAINST

ABSTAIN

End of resolutions.