



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 **July 13, 2016** of 144A and Reg S Global Depositary Receipts of **AFI Development PLC** (the “Company”) are hereby notified that the **General Meeting** of the Company is to be held on **August 1, 2016** 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 **July 13, 2016**, received **on or before 12:00 p.m. EST on July 28, 2016**, 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 July 28, 2015**, 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**

July 15, 2016

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
General Meeting to be held on August 1, 2016.

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 SEPTEMBER 17, 2015: _____

TOTAL NUMBER REG S GDRs (CUSIP# 00106J200)
HELD AS OF JULY 13, 2016: _____

NUMBER 144 A GDRs BEING VOTED: _____

NUMBER REG S GDRs BEING VOTED: _____

DATE: _____, 2016

AFI Development Plc General Meeting August 1, 2016

The above-noted holder of 144 A / Reg S Global Depositary Receipts (“GDRs”) of AFI Development PLC (the “Company”) hereby requests and instructs THE BANK OF NEW YORK MELLON, as Depositary 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 July 28, 2016 at the Annual General Meeting of the Company to be held in on August 1, 2016 in respect of the following resolutions:

**THIS FORM MUST BE RECEIVED COMPLETED BY
JULY 28, 2016 AT 12:00 PM EST TO BE VALID**

GENERAL MEETING OF AFI DEVELOPMENT PLC

General Meeting Resolutions

Agenda Item 1: The Disposal (as such term is defined and described in the circular containing the notice of the general meeting of the Company at which this resolution is to be proposed (the “Circular”)) on the terms and subject to the conditions of, inter alia, the Transaction Documents (as such term is defined and described in the Circular) be and hereby is approved for the purposes of Chapter 10 of the Listing Rules of the FCA.

FOR **AGAINST** **ABSTAIN**

Agenda Item 2: The Board (as defined in the Circular) be and is hereby authorised to take all necessary or appropriate steps and to do all necessary or appropriate things to implement, complete or to procure the implementation or completion of the Disposal and give effect thereto with such variations and amendments to the terms and conditions thereof as the Board may approve and consider not to be material in the context of the Disposal and to do, approve and execute all other acts, things and documents necessary or, in the opinion of the Board, desirable, in order to effect or facilitate the Disposal.

FOR **AGAINST** **ABSTAIN**

End of resolutions.