

# AFI DEVELOPMENT PLC

(Incorporated in and registered in Cyprus under company number HE 118198)

“Issuer Company”

## Form of Direction - GENERAL

Form of Direction for completion by holders of Depository Interests representing shares on a one for one basis in the Issuer Company in respect of the Annual General Meeting of the Company at the offices of Fuamari Secretarial Limited at 6 Spyrou Kyprianou Av., 3070 Limassol, Cyprus on 26 October 2016 at 3pm EEST.

I/We

Of

(Please insert full name(s) and address(es) in **BLOCK CAPITALS**)

being a holder of Depository Interests representing shares in the Issuer Company hereby instruct Capita IRG Trustees Limited, the Depository, to vote for me/us and on my/our behalf in person or by proxy at the Annual General Meeting of the Issuer Company to be held on the above date (and at any adjournment thereof) as directed by an X in the spaces below.

**Please indicate with an “X” in the spaces below how you wish your vote to be cast. If no indication is given, you will be deemed as instructing the Depository to abstain from voting.**

Resolutions	For	Against	Abstain
1. To receive and adopt the Consolidated Financial Statements of the Company for the year ending 31 December 2015 together with the reports of the Directors and auditors thereon			
2. Re-electing Mr. Lev Leviev as a Director and Executive Chairman			
3. Re-electing Mr. Moshe Amit as a Non-Executive Independent Director			
4. Re-electing Mr. Panayiotis Demetriou as a Non-Executive Independent Director			
5. To re-appoint chartered accountants Messrs. KPMG Limited (Cyprus) as the Company auditors and authorise the Directors to agree on their remuneration			
6. To approve 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 104,769.41; such authority to expire on the earlier of the conclusion of the Company's next annual general meeting and 30 November 2017 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			
7. To approve amending the minimum number of directors in Article 107 of the Company Articles of Association from five to three.			

Signature: .....

Date: .....

### NOTES:

1. To be effective, this Form of Direction and the power of attorney or other authority (if any) under which it is signed, or a notarially or otherwise certified copy of such power or authority, must be deposited at Capita Asset Services, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 12 pm (UK time) on 20 October 2016.
2. Any alterations made to this Form of Direction should be initialled.
3. In the case of a corporation this Form of Direction should be given under its Common Seal or under the hand of an officer or attorney duly authorised in writing.
4. Please indicate how you wish your votes to be cast by placing “X” in the box provided. On receipt of this form duly signed, you will be deemed to have authorised Capita IRG Trustees Limited to vote, or to abstain from voting, as per your instructions. If no voting instruction is indicated, you will be deemed to have instructed the Depository to abstain from voting on the specified resolution.
5. Depository Interests held in uncertificated form (i.e. in CREST), representing shares on a one for one basis in the Issuer Company, may be voted through the CREST Proxy Voting Service in accordance with the procedures set out in the CREST manual.
6. The Depository will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to resolutions) which may properly come before the meeting.
7. Depository Interest holders wishing to attend the meeting should contact the Depository at Capita IRG Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by email to [custodymgt@capita.co.uk](mailto:custodymgt@capita.co.uk) in order to request a Letter of Representation by no later than 5 pm (UK time) on 20 October 2016.