

AFI DEVELOPMENT PLC

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

“Issuer Company”

Form of Direction – Independent Shareholders

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 4 Spyrou Kyprianou Av., 3070 Limassol, Cyprus on 20 December 2017 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 Link Market Services 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.

<i>Resolutions</i>	<i>For</i>	<i>Against</i>	<i>Abstain</i>
3. Re-electing Mr. David Tahan as a Non-Executive Independent Director			
4. Re-electing Mr. Panayiotis Demetriou as a Non-Executive Independent Director			

Signature:

Date:

NOTES:

- 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 Link Asset Services, PXS, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU not later than 1.00 p.m. (UK time) on 15 December 2017.
- Any alterations made to this Form of Direction should be initialled.
- 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.
- 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 the Depository 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.
- 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.
- 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.
- Depository Interest holders wishing to attend the meeting should contact the Depository at Link Market Services Trustees Limited, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU or by email to custodymgmt@linkgroup.co.uk in order to request a Letter of Representation by no later than 1.00 p.m. (UK time) on 15 December 2017.