



**BNY MELLON**

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

**AFI Development PLC**

**144A CUSIP #: 00106J101  
Reg S CUSIP #: 00106J200**

**ISIN#: US00106J1016  
ISIN#: US00106J2006**

Owners of record on **November 20, 2018** 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 **December 20, 2018** 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 **November 20, 2018**, received **on or before 12:00 p.m. EST on December 13, 2018**, 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 December 13, 2018**, 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**

**November 19, 2018**

**TO: THE BANK OF NEW YORK MELLON, ADR Proxy / Mediant Communications Inc.  
E-mail: voteadr@mediantonline  
Telephone Number: (212) 815 – 2179 (Harrison Kurrus)**

**RE: AFI DEVELOPMENT PLC  
Annual General Meeting to be held on December 20, 2018.**

**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 NOVEMBER 20, 2018:** \_\_\_\_\_

**TOTAL NUMBER REG S GDRs (CUSIP# 00106J200)  
HELD AS OF NOVEMBER 20, 2018:** \_\_\_\_\_

**NUMBER 144 A GDRs BEING VOTED:** \_\_\_\_\_

**NUMBER REG S GDRs BEING VOTED:** \_\_\_\_\_

**DATE:** \_\_\_\_\_, 2018

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 November 20, 2018 at the Annual General Meeting of the Company to be held in on December 20, 2018 in respect of the following resolutions:

# 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 2017 together with the reports of the Directors and auditors thereon.

FOR                       AGAINST                       ABSTAIN

**Agenda Item 2:** Re-electing Mr. David Tahan as a Non-Executive Independent Director and Chairman.

FOR                       AGAINST                       ABSTAIN

**Agenda Item 3:** Re-electing Mr. Panayiotis Demetriou as a Non-Executive Independent Director.

FOR                       AGAINST                       ABSTAIN

**Agenda Item 4:** Re-electing Mr. Avraham Noach Novogrocki as a Non-Executive Independent Director.

FOR                       AGAINST                       ABSTAIN

**Agenda Item 5:** Re-appointing chartered accountants Messrs. KPMG Limited (Cyprus) as the Company auditors and authorising the Directors to agree on their remuneration.

FOR                       AGAINST                       ABSTAIN

**Agenda Item 6:** 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 104,769.41; such authority to expire on the earlier of the conclusion of the Company's next annual general meeting and 30 December 2019 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

*End of resolutions.*