

# MirLand Development Corporation Plc

(Incorporated in Cyprus with registered number HE153919)

Registered office:  
Office 606, 6th floor  
Nicolaou Pentadromos Centre  
Thessalonikis Street  
3025 Limassol  
Cyprus

17 April 2014

To the holders of ordinary shares and to the holders of depositary interests representing ordinary shares

Dear Shareholder/Depositary Interest holder

## **Annual General Meeting: 12 May 2014**

I am pleased to be writing to you with details of our Annual General Meeting ("AGM") which we are holding on 12 May 2014 at 11:00am BST (12:00 CET) at Office 606, 6th floor, Nicolaou Pentadromos Centre, Thessalonikis Street, 3025 Limassol, Cyprus.

The notice of the AGM of the Company and the resolutions to be proposed at that meeting are set out on pages 3 to 4 of this document. If you cannot attend the AGM and would like to vote on the resolutions to be proposed at the meeting, please fill in the proxy form (or form of instruction, as applicable) sent to you with this notice and return it to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom as soon as possible.

## **Resolutions**

Resolutions 1 to 7 inclusive, which will each be proposed as Ordinary Resolutions, deal with the receipt of the report of the Directors and the financial statements of the Company for the year ended 31 December 2013, together with the report of the auditors, the approval of the report on Directors' remuneration and related matters, the re-election and appointment of Directors, the reappointment of Ernst & Young LLP as auditors and the authorisation of the Directors to fix their remuneration.

## **Directors**

Under the provisions of the Company's Articles of Association, one third of the Directors are required to retire by rotation each year and accordingly, Steven Holm, Caroline Brown and Roman Rozental will retire by rotation and their reappointment to the Board is subject to the approval of shareholders. The Board considers that the performance of each of these Directors has, since their appointment, been effective and that they have demonstrated commitment to their roles. Accordingly, it recommends the re-election of each of them.

Biographical details of each of the Directors seeking re-election are set out on pages 34 and 35 of the Company's annual report.

## **Powers to Allot Shares and Disapply Pre-Emption Rights**

The resolutions relating to the authority to allot shares and disapplication of pre-emption rights seek to reserve to the Board the ability to implement an institutional fundraising should market conditions permit.

The purpose of resolution 8, which will be proposed as an Ordinary Resolution, is to renew the authority of the Company to allot unissued securities in respect of the whole of the unissued ordinary share capital. Although resolution 10 is an Ordinary Resolution, where less than 50% of the total possible number of votes are represented at the AGM, to be passed, the resolution will require at least two thirds of the votes present and able to vote at the AGM in its favour.

The purpose of resolution 9, which will be proposed as a Special Resolution, is to renew the authority for the Directors to disapply Article 8 of the Articles of Association and allot shares for cash without offering those shares pro rata to existing shareholders (subject to the provisions of the Cyprus Companies Law, Cap. 113 and conditional on the passing of resolution 8), up to an aggregate nominal amount of US\$103,558, representing approximately 10% of the issued share capital of the Company.

The Board considers that it is in the best interests of the Company and its shareholders generally that the Company should have the flexibility conferred by the above authorities. If granted, these authorities will expire on the conclusion of the AGM of the Company to be held in 2015.

### **Purchase of Own Shares**

The purpose of resolution 10, which will be proposed as a Special Resolution, is to put in place an authority to enable the Company to make market purchases of up to 10,355,800 ordinary shares, being approximately 10% of the issued ordinary share capital as at the date of this letter. The Company's exercise of this authority will be subject to the stated upper and lower limits on the price payable (as set out in the attached Notice of AGM). The Company will only exercise the power of purchase after careful consideration and in circumstances where, in the light of market conditions prevailing at the time, it is satisfied that it is in the best interests of the Company and of its shareholders generally to do so and where there would be a resulting increase in earnings per share. The Directors intend to keep under review the potential to purchase ordinary shares. If granted, this authority will expire on the conclusion of the AGM of the Company to be held in 2015.

### **Recommendations**

Your Board considers that all of the resolutions in the Notice of AGM are in the best interests of shareholders as a whole and recommends that you vote in favour of each of them, as each of the Directors who holds shares in the Company, intends to do in respect of his/her own beneficial holdings.

Yours faithfully



**Nigel Wright**

Chairman

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## Notice of Annual General Meeting

Notice is hereby given that the AGM of the members of the Company will be held at 11:00am BST (12:00 CET) on 12 May 2014 at Office 606, 6th floor, Nicolaou Pentadromos Centre, Thessalonikis Street, 3025 Limassol, Cyprus, for the purpose of considering and, if thought fit, passing the following resolutions:

### Ordinary Resolutions

- 1 to receive and adopt the Company's consolidated financial statements and annual report for the financial year ended 31 December 2013;
- 2 to receive and approve the Directors' remuneration and related matters contained in the annual report of the Company for the financial year ended 31 December 2013;
- 3 to re-elect as a Director, Steven Holm, who is retiring by rotation under Article 92 of the Company's Articles of Association;
- 4 to re-elect as a Director, Caroline Brown, who is retiring by rotation under Article 92 of the Company's Articles of Association;
- 5 to re-elect as a Director, Roman Rozental, who is retiring by rotation under Article 92 of the Company's Articles of Association;
- 6 to reappoint Ernst & Young LLP as auditors of the Company, to hold office until the conclusion of the next general meeting of the Company at which financial statements and reports are laid;
- 7 to authorise the Directors to fix the remuneration of the auditors until the conclusion of the next general meeting at which financial statements and reports are laid;
- 8 to authorise the Directors, generally and unconditionally to exercise all powers of the Company to allot shares in the Company up to the whole of the Company's unissued ordinary share capital as at the conclusion of the 2014 AGM, provided that such authority shall expire on the conclusion of the AGM of the Company to be held in 2015 unless previously renewed, varied or revoked by the Company in a general meeting, save that the Company may, before such expiry, make an offer or agreement which would or might require shares to be allotted after such expiry and the Directors may allot shares in pursuance of such an offer or agreement as if the authority conferred hereby had not expired;

### Special Resolutions

- 9 conditional on passing resolution 8, to authorise the Directors to disapply the pre-emption rights set out in Article 8 of the Company's Articles of Association, such power to expire at the conclusion of the AGM of the Company to be held in 2015, and the Directors may allot shares following an offer or agreement made before the expiry of the authority conferred hereunder and provided that the authority is limited to the allotment of shares up to a maximum aggregate nominal amount of US\$103,558; and
- 10 to authorise the Company, generally and unconditionally, for the purpose of Article 69 of the Articles of Association of the Company, to make market purchases of ordinary shares in the capital of the Company on such terms and in such manner as the Directors may from time to time determine, provided that:
- 10.1 the maximum number of ordinary shares which may be purchased is 10,355,800, being 10% of the issued share capital of the Company as at the date of this notice;

- 10.2** the minimum price (not including expenses) which may be paid for each ordinary share is £0.10 (10p); and
- 10.3** the maximum price (not including expenses) which may be paid for each share is an amount equal to the higher of: (a) 105% of the average market value of the Company's ordinary shares as derived from the London Stock Exchange Daily Official List for the five business days immediately preceding the date on which the relevant share is purchased; and (b) the amount stipulated by Article 5(1) of the Buy-back and Stabilisation Regulations 2003, provided that, the authority hereby conferred shall expire on the conclusion of the AGM of the Company to be held in 2015 (except that the Company shall be entitled, at any time prior to the expiry of this authority, to make a contract for purchase which would or might be executed wholly or partly after such expiry and to purchase shares in accordance with such contract as if the authority conferred hereunder had not expired), unless such authority is reviewed prior to such time.

By order of the Board



**Nigel Wright**  
Chairman

Dated: 17 April 2014

MirLand Development Corporation Plc, Office 606, 6th floor, Nicolaou Pentadromos Centre, Thessalonikis Street, 3025 Limassol, Cyprus.

**Notes:**

- 1** A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
- 2** The instrument appointing a proxy and (in the case of an instrument signed by an agent of the member who is not a corporation) the authority under which such an instrument is signed or an office copy or duly certified copy must be deposited at the offices of Computershare Investor Services PLC not less than two working days before the time appointed for the meeting or any adjourned meeting, i.e. no later than 11.00am BST on Thursday 8 May 2014. A prepaid form of proxy for use in respect of the meeting is enclosed.
- 3** Completion of a form of proxy will not prevent a member from attending and voting in person.
- 4** Members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members 48 hours before the time appointed for the meeting or any adjourned meeting.
- 5** In the case of Depositary Interests holders, a Form of Instruction must be completed in order to appoint Computershare Company Nominees Limited, the Custodian, to vote on the holder's behalf at the meeting. To be effective, a completed and signed Form of Instruction must be deposited at Computershare Investor Services PLC no later than 11.00am BST on Wednesday 7 May 2014.