

11 August 2014

**MIRLAND DEVELOPMENT CORPORATION PLC**

**("MirLand" or the "Company")**

**Directorate Change**

**Appointment of new non executive director**

MirLand, one of the leading residential and commercial property developers in Russia, announces the appointment of Alexander Regenbogen to the Board as an independent non executive director with immediate effect. Steven Holm will retire as non executive director and Chairman of the Remuneration committee, also with immediate effect. These changes were prompted by recent amendments to the Israeli legal and regulatory framework which, inter alia, meant that Mr. Holm no longer fully satisfied the Independence criteria set out for non executive directors for public companies.

Alexander Regenbogen (age: 44 years), an Israeli citizen, is a Certified Public Accountant and has spent over 20 years in the accounting, banking, corporate finance and real estate sectors working in Israel and Eastern Europe. He held a number of senior posts at Eurom Bank between 2001 and 2006 (currently known as Bank Leumi Romania and previously known as Dacia Felix Bank). He was president of the Executive Committee and a member of the Board of Directors as well as president of the Assets and Liabilities Committee and member of the Credit, Risk and Audit committees. Previously he was Head of the Strategy and Financial Management Department at Dacia Felix Bank, a post he held from 1999 to 2000.

From 2007 to 2014 Alexander has been working as an independent consultant and project manager.

**Nigel Wright, Chairman of MirLand, commented:**

"We are saddened that Steven Holm has been obliged to resign from our Board. He has been a highly valued colleague for a number of years and we will miss his wise counsel. I would like to thank Steven for his hard work and considerable achievements on the company's behalf.

"However, I am delighted to welcome Alexander Regenbogen to our Board. I am confident that we will benefit from his extensive experience and proven track record and that he will be an invaluable asset as we continue to create value for our shareholders."

**MirLand Development Corporation plc**

Roman Rozental +7 495 787 49 62

[roman@mirland-development.com](mailto:roman@mirland-development.com) +7 499 130 31 09

**FTI Consulting**

Dido Laurimore / Nick Taylor +44 20 3727 1000

**Investec Bank PLC**

Jeremy Ellis / David Anderson

+44 20 7597 4000

Additional disclosures pursuant to Schedule 2(g) of the AIM Rules with regards to the appointment of Alexander Regenbogen:

***Current directorships and partnerships***

SC Trust Asset Management SRL

SC Saphir Management & Investment SRL

***Past five years' directorships and partnerships***

SC Global Trust SRL

SC Cristal Engineering SRL

S.C. Coral Consulting & Management S.R.L.

SC Cristal Properties SRL

Mr Regenbogen was a director of SC Cristal Engineering SRL that was voluntarily liquidated on 17 September 2013 due to a group restructuring and all creditors were paid in full.

There is no further information to be disclosed under Schedule 2 paragraph (g) of the AIM Rules.