

15 May 2012

MIRLAND DEVELOPMENT CORPORATION PLC

(“MirLand” or the “Company”)

Directorate Change, Extension of Non-executive Agreements and Results of AGM

Directorate Change

MirLand, one of the leading residential and commercial property developers in Russia, announces that Emil Budilovsky stepped down yesterday from his position as Chief Financial Officer of the Company and resigned from the board of directors of the Company (the “**Board**”) in order to pursue other business interests with immediate effect.

The Company is pleased to announce that Yevgeny Steklov has been promoted to the role of Chief Financial Officer and has been appointed to the Board with effect from the close of yesterday’s Annual General Meeting.

Yevgeny (aged 33) joined the Company as financial controller in April 2007. Before joining the Company he spent four years as an auditor with Ernst & Young. He is a graduate in Economics and Accounting and also has an MBA, both from Tel Aviv University.

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

Extension of Non-executive Agreements

MirLand also announces that the Company’s non-executive directors being Nigel Wright, Caroline Brown, Eliezer Fishman, Eyal Fishman, Steven Holm and Elias Eliades have entered into new agreements with the Company extending their appointments as non-executive directors for a further three year term from their previous contract expiry dates. Either the Company or the relevant non-executive director can terminate the agreement on three months’ notice.

Results of AGM

At the Company’s AGM, which was held on 14 May 2012, all resolutions put to shareholders were duly passed.

Roman Rozental, Chief Executive Officer of MirLand, commented:

“I would like to express my gratitude to Emil for his hard work at MirLand since joining the Company and his valuable contributions to the Board and the management team. I wish him well for the next stage of his career.

“However, it is a great pleasure to announce Yevgeny Steklov’s promotion to his new role. Yevgeny is very well qualified for the position, having been an integral part of the Company’s finance team for several years, and I look forward to working alongside him as CFO and welcoming him to the Board.”

For further information, please contact:

MirLand Development Corporation plc

Roman Rozental

+7 495 787 49 62

roman@mirland-development.com

+7 499 130 31 09

FTI Consulting

Dido Laurimore / Will Henderson

+44 20 7831 3113