

13 September 2012

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 Saydam Salaheddin to the Board as a non executive director, with immediate effect.

Saydam (41) joins with a long and prominent career in international investment banking. He most recently worked for Renaissance Capital as a Managing Director and Global Head of Real Estate based in Moscow. Between 1998 and 2011 he worked for Credit Suisse based in London and Moscow, where he was responsible for Real Estate and Consumer Investment Banking in Russia, Central and Eastern Europe and Turkey. During this time he advised many listed and unlisted Russian real estate companies and international investors on their business strategies, including MirLand, on its IPO in 2006 and subsequently.

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

Nigel Wright, Chairman of MirLand, commented:

“I am very pleased to welcome Saydam to the Board. He brings significant specialist experience in the real estate industry, in international finance and in the Russian market, and joins with an in-depth understanding of MirLand, our strategy and our assets, having worked with the Board during and since the IPO.

We look forward to continuing to benefit from his extensive network as well as his understanding of the market and our business as we continue to progress our developments and capitalise on the other market opportunities available to us.”

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For further information, please contact:

MirLand Development Corporation plc

Roman Rozental – Chief Executive

+7 495 787 49 62

roman@mirland-development.com

+7 499 130 31 09

FTI Consulting

Dido Laurimore / Will Henderson

+44 20 7831 3113

Credit Suisse Securities (Europe) Limited

Chris Byrne

+44 20 7888 8888