

THE BOARD OF DIRECTORS RESOLUTIONS

MOSCOW, RUSSIA – April 01, 2015 - HALS-Development (LSE, MICEX: HALS), a major Russian real estate Company, announces the Board of Directors resolutions passed at the meeting on 01st of April 2015 (Minutes № 6 dated April 01, 2015).

7 members of 7 elected members of the Board of Directors have participated at the meeting. There was a quorum on the agenda.

Resolutions:

- 1. To elect Mr. Kalinin Sergey Valeryevich (passport of the citizen of the Russian Federation: ...) as the president of HALS-Development JSC for the term from April 01, 2015 till March 31, 2017.**

Voting results:

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

Participation interest of this person in the charter capital of the Issuer, and the interest of the ordinary shares of the Issue (joint-stock company), owning by this person: 0.

- 2. To approve the term and conditions of the agreement with the President of HALS-Development JSC, including determination of the value of his remuneration in accordance with the Annex 1.**

Voting results:

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

- 3. To determinate the Management Board of HALS-Development JSC should consist of 9 members including the President of HALS-Development JSC.**

Voting results:

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

- 4. To elect Mr. Bychenok Igor Valeryevich as the Member of Management Board of HALS-Development JSC for the term from April 01, 2015 till March 31, 2017.**

Voting results:

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

Participation interest of this person in the charter capital of the Issuer, and the interest of the ordinary shares of the Issue (joint-stock company), owning by this person: 0.

- 5. To determinate the main terms and conditions of the agreement made with Mr. Bychenok I.V. as the member of Management Board of HALS-Development JSC in accordance with the Annex 2.**

Voting results:

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

- 6. To elect Mr. Goncharov Alexey Stepanovich as the member of Management Board of HALS-Development JSC for the term from April 01, 2015 till March 31, 2017.**

Voting results:

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

Participation interest of this person in the charter capital of the Issuer, and the interest of the ordinary shares of the Issue (joint-stock company), owning by this person: 0.

- 7. To determinate the main terms and conditions of the agreement made with Mr. Goncharov A.S. as the member of Management Board of HALS-Development JSC in accordance with the Annex 3.**

Voting results:

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

- 8. To elect Mr. Grinin Dmitry Gennadyevich as the member of Management Board of HALS-Development JSC for the term from April 01, 2015 till March 31, 2017.**

Voting results:

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

Participation interest of this person in the charter capital of the Issuer, and the interest of the ordinary shares of the Issue (joint-stock company), owning by this person: 0.

- 9. To determinate the main terms and conditions of the agreement made with Mr. Grinin D.G. as the member of Management Board of HALS-Development JSC in accordance with the Annex 4.**

Voting results:

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

- 10. To elect Mr. Kaprov Leonid Grigoryevich as the member of Management Board of HALS-Development JSC for the term from April 01, 2015 till March 31, 2017.**

Voting results:

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

Participation interest of this person in the charter capital of the Issuer, and the interest of the ordinary shares of the Issue (joint-stock company), owning by this person: 0.

- 11. To determinate the main terms and conditions of the agreement made with Mr. Kaprov L.G. as the member of Management Board of HALS-Development JSC in accordance with the Annex 5.**

- 12. To elect Mrs. Kruglova Viktoria Vladimirovna as the member of Management Board of HALS-Development JSC for the term from April 01, 2015 till March 31, 2017.**

Voting results:

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

Participation interest of this person in the charter capital of the Issuer, and the interest of the ordinary shares of the Issue (joint-stock company), owning by this person: 0.

- 13. To determinate the main terms and conditions of the agreement made with Mrs. Kruglova V.V. as the member of Management Board of HALS-Development JSC in accordance with the Annex 6.**

- 14. To elect Mr. Lickevich Sergey as the member of Management Board of HALS-Development JSC for the term from April 01, 2015 till March 31, 2017.**

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

Participation interest of this person in the charter capital of the Issuer, and the interest of the ordinary shares of the Issue (joint-stock company), owning by this person: 0.

- 15. To determinate the main terms and conditions of the agreement made with Mr. Lickevich S. as the member of Management Board of HALS-Development JSC in accordance with the Annex 7.**

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

- 16. To elect Mr. Sivak Mikhail Ruvimovich as the member of Management Board of HALS-Development JSC for the term from April 01, 2015 till March 31, 2017.**

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

Participation interest of this person in the charter capital of the Issuer, and the interest of the ordinary shares of the Issue (joint-stock company), owning by this person: 0.

17. To determinate the main terms and conditions of the agreement made with Mr. Sivak M.R. as the member of Management Board of HALS-Development JSC in accordance with the Annex 8.

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

18. To elect Mr. Strigin Vladimir Vyacheslavovich as the member of Management Board of HALS-Development JSC for the term from April 01, 2015 till March 31, 2017.

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

Participation interest of this person in the charter capital of the Issuer, and the interest of the ordinary shares of the Issue (joint-stock company), owning by this person: 0.

19. To determinate the main terms and conditions of the agreement made with Mr. Strigin V.V. as the member of Management Board of HALS-Development JSC in accordance with the Annex 9.

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

20. To authorize the President of HALS-Development JSC to execute agreements with the members of the Management Board of HALS-Development JSC: Mr. Bychenok I.V., Mr. Goncharov A.S., Mr. Grinin D.G, Mr. Kaprov L.G., Mrs. Kruglova V.V., Mr. Lickevich S., Mr. Sivak M.R., Mr. Strigin V.V.

“FOR” – 7 votes; “AGAINST” - 0 votes; “ABSTAINED” - 0 votes.

Hals-Development ("the Company") is the fastest growing developing company, specializing in commercial and residential real estate; it controls all stages of development project: from making conception till the following management of the built object.

The Company was the first Russian property developer to list its shares on the main market of the London Stock Exchange. The Company's shares are also listed on the Moscow Interbank Currency Exchange and the Moscow Exchange.

Starting operations in 1994, Hals-Development has successfully completed about 40 projects with a total area over 400,000 square meters. Hals-Development is currently developing such projects as the “Central Children’s Shop on Lubyanka”, development of hotel “Peking”, building of Land Plot No. 11, MIBC “Moscow-City”, selling of residential premises of Wine House”, “Nasledie”, “Teatral’nyi Dom” and other projects in Moscow and regions. In 2011-2014 the Company put into operation more than 450 thousand sq.m., this is 6 large projects – trade center “LETO” (116 thousand sq. m.), business-center Sky-Light (110 thousand sq. m.), residential complex “Solnce” (60 thousand sq.m.) and resort “Camelia” in Sochi (53 thousand sq.m.), residential complex “Literator” (67 thousand sq.m.), “Central Children’s Shop on Lubyanka” (73 thousand sq.m.). The total value of development projects of HALS-Development is 1.6 mio sq.m.

For further information please contact:

Elizaveta Bekreneva
Corporate Secretary
Tel. +7 (495) 589-2222 (ext. 1338)
bekreneva@hals-development.ru

The information in the press release may contain forward-looking statements regarding future events or the future financial performance of Hals-Development. You can identify forward looking statements by terms such as "expect", "believe", "anticipate", "estimate", "intend", "will", "could", "may" or "might" the negative of such terms or other similar expressions. We wish to caution you that these statements are only predictions and those actual events or results may differ materially. We do not intend to update these statements to reflect events and circumstances occurring after the date thereof or to reflect the occurrence of unanticipated events.