

## **THE BOARD OF DIRECTORS RESOLUTIONS**

**MOSCOW, RUSSIA – June 05, 2015 - HALS-Development (LSE, MICEX: HALS)**, a major Russian real estate Company, announces the Board of Directors resolutions passed at the meeting on 04th of June 2015 (Minutes № 10 dated June 04, 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 approve transaction – making Service agreement on preparation of general meeting of shareholders and performance of functions of counting commission (further – the Agreement) on the terms and conditions mentioned below; the following shareholders of the Company owning more than 20% of voting shares of the Company have interest in making this transaction: VTB Bank and Bank of Moscow (Open Joint Stock Company) so as their affiliated person – CJSC VTB Registrar is the party under the Agreement.

### Parties under Agreement:

Hals-development JSC – Issuer

CJSC VTB Registrar – Registrar

### Subject of Agreement:

The Issuer entrusts and the Registrar undertakes for remuneration to conduct preparation and perform functions of counting commission in accordance with requirements of the article 56 of the Federal law № 208-ФЗ dd 12/26/0995 “On joint-stock companies” and other laws during the Annual general meeting of the shareholders of the Issuer, to be conducted on June 30, 2015 in the form of Meeting (joint presence).

### Price of Agreement

Price of services of Registrar is 380892,85 RUR, VAT is not levied.

### **Voting results:**

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

2. To approve the following terms and conditions for the Service agreement on preparation of general meeting of shareholders and performance of functions of counting commission (further – the Agreement) to be made with CJSC VTB Registrar.

### Parties under Agreement:

Hals-development JSC – Issuer

CJSC VTB Registrar – Registrar

### Subject of Agreement:

The Issuer entrusts and the Registrar undertakes for remuneration to conduct preparation and perform functions of counting commission in accordance with requirements of the article 56 of the Federal law № 208-ФЗ dd 12/26/0995 “On joint-stock companies” and other laws during the Annual general meeting of the shareholders of the Issuer, to be conducted on June 30, 2015 in the form of Meeting (joint presence).

### Price of Agreement

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“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.

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*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.*