

## THE BOARD OF DIRECTORS RESOLUTIONS

**MOSCOW, RUSSIA – April 25, 2016 - HALS-Development (LSE, MICEX: HALS)**, a major Russian real estate Company, announces the Board of Directors resolutions passed at the meeting on 22<sup>nd</sup> of April 2016 (Minutes № 11 dated April 22, 2016).

4 members of 7 elected members of the Board of Directors have participated at absentee vote. There was a quorum on the issues of agenda.

### Resolutions:

1. To approve transaction – making the Non-residential premises lease agreement №01-2046/16 with LLC VTB DC (further – the “Agreement”) on the following main terms and conditions:

Parties of transaction:

HALS-Development – the Lessor

LLC VTB DC – the Lessee

Subject of transaction: the Lessor undertakes to transfer to the Lessee and the Lessee undertakes to accept for temporary possession Parking Space (the non-residential building at the address 125167, Moscow, Leningradsky prospect, 39, build 80, total space 30.9 sq.m.).

Price of transaction: not more than 2 000 000,00 (two million) rubles

Voting results:

“FOR” – 4 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 main shareholders of the Company are VTB Bank and Bank of Moscow.

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 600,000 square meters. Hals-Development is currently developing such projects as development of hotel “Peking”, building of Land Plot No. 11, MIBC “Moscow-City”, selling of residential premises of “Nasledie”, “Wine House”, “Peking Gardens”, “Teatralny Dom” and other projects in Moscow and regions. In 2011-2014 the Company put into operation more than 460 thousand sq.m., this is 6 large projects – shopping and entertainment mall “LETO” in Saint-Petersburg” (116 thousand sq. m.), business-center Sky-Light (110 thousand sq. m.), residential complex “Solnce” (60 thousand sq.m.), elite residential quarter “Literator” (67 thousand sq.m.), the shopping center “Children Dreamhouse Mall on Lubyanka” (73 thousand sq.m.) and resort “Kamelia” in Sochi (53 thousand sq.m.). The total value of development projects of HALS-Development is 1.6 mio sq.m.

### **For further information please contact:**

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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.*