

## THE BOARD OF DIRECTORS RESOLUTIONS

MOSCOW, RUSSIA – August 01, 2016 - HALS-Development (LSE, MICEX: HALS), a major Russian real estate Company, announces the Board of Directors resolutions passed at the meeting on 29<sup>th</sup> of July 2016 (Minutes №2 dated July 29, 2016).

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 determinate the amount of payment for services of the auditor of book-keeping (financial) report of HALS-Development PJSC for 2016 made according to RAS - Closed Joint-Stock Company Energy Consulting / Audit (main state registration number: 1047717034640) – in the amount of 949,990 RUR, including VAT.

#### **Voting results:**

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

2. To determinate the amount of payment for services of the auditor of consolidated financial report of HALS-Development PJSC for 2016 made according to IFRS - ERNST & YOUNG LLC (main state registration number: 1027739707203) – in the amount of 20,600,000 excluding VAT.

#### **Voting results:**

“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 main shareholder of the Company is VTB Bank.

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. 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 2011-2015 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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