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# TMM REAL ESTATE DEVELOPMENT PUBLIC LIMITED

(the "Company")

(incorporated and registered in the Republic of Cyprus as a public limited liability company with registration number 187853)

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## NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at 49a Volodymirska Str, 6<sup>th</sup> floor, Kyiv 02068, Ukraine at 11 a.m. on 11 April, 2011, for the following purposes:

### Special Business

To consider and if thought fit to pass ordinary and/ or special resolutions as appropriate, on the following matters:

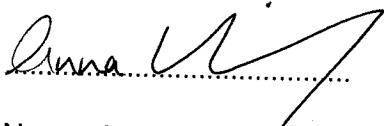
1. The increase of the authorised share capital of the Company from EURO 700.000,00 (divided into 70,000,000 shares of nominal value of EURO 0,01 each) to Euro 1.000.000,00 (divided into to 100,000,000 shares of nominal value EURO 0,01) by the creation of up to 30,000,000 new shares of a nominal value of EURO 0,01 each ranking *pari passu* with the existing shares in the capital of the Company.
2. The issuance and allotment of all and/or any of the 48,207,835 unissued shares in the Company, in accordance with the provisions of Sections 60B(5) and 59A of the Cyprus Companies Law Cap. 113 (the "Law"), at a price not lower than the nominal value of the shares, the minimum price of which, will be finally determined and announced at the forthcoming Extraordinary General Meeting of the Shareholders of the Company (the "EGM"), on the basis of the considerations and calculations which will be contained in a report to be presented and further explained by the Directors thereat.
3. The authorisation of the Company's Directors to offer and/or allot all and/or any of the 48,207,835 unissued shares in the Company, at a final price to be determined by the Directors at the time of the issuance of the said shares, such price not to be lower than the minimum price set at the EGM, to such persons as they deem appropriate and the withdrawal of the applicable pre-emption rights of the shareholders of the Company, in accordance with the provisions of Sections 60B(5) and 59A of the Law.
4. The approval of the resignation of Eleni Chrysostomides, Georgia Chrysostomides and Anna Rossides from their posts as Directors of the Company and the election of Messrs. Nikoloz Ehlukidze, Maarten van den Belt and Dominic Dreyfus to the Board of Directors of the Company in their place, subject to the determination of their remuneration.
5. The approval of amendments to the Articles of Association of the Company, the proposed revised Articles of Association of which will be available at the Company's Investor Relations Department's Office (49a Volodymirska Str, 6<sup>th</sup>

floor, Kyiv 02068, Ukraine) or on the Company's website ([www.tmm.ua/ir](http://www.tmm.ua/ir)) as from 1 April, 2011.

6. Any other business.

Nicosia, 21 March 2011

By order of the Board



Name: Anna Rossides

For INTER JURA CY (SERVICES) LIMITED

Secretary

*Notes:*

1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to vote instead of him. A proxy need not be a member of the Company.
2. To be effective, completed forms of proxy and the power of attorney or other authority (if any) under which they are signed or a copy of that power or authority certified notarially must be lodged in accordance with the instructions printed thereon, not later than 48 hours before the time appointed for the meeting or any adjourned meeting.
3. Completion and return of a form of proxy will not preclude a member from attending and voting at the meeting in person should he wish to do so.
4. The Company, pursuant to the Cyprus Companies Law, Cap. 113, specifies that only those members registered in the register of members of the Company as at 09:00 a.m. on 23 March, 2011, which has been determined as the record date for the purposes of this general meeting, shall be entitled to attend and vote at this meeting in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after that time shall be disregarded in determining the rights of any person to attend or vote at this meeting.