

AFI D PLC_ Proposed delisting of GDRS and B Ordinary Shares
Relevant announcement is attached

Attachment:

1. **AFI D PLC_ Proposed Delisting of GDRS and B ordinary shares**

Non Regulated
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FOR IMMEDIATE RELEASE

23 January 2020

**AFI DEVELOPMENT PLC
("AFI DEVELOPMENT" OR "THE COMPANY")**

PROPOSED DELISTING OF GDRS AND B ORDINARY SHARES

On 25 October 2019, the board of directors of Flotonic Limited (the "**Offeror**") and the board of directors of the Company announced the terms of two cash offers to be made by the Offeror for: (a) all of the A Ordinary Share capital of the Company not already owned by the Offeror (including A Ordinary Shares represented by GDRs, each GDR representing one A Ordinary Share); and (b) all of the B Ordinary Share capital of the Company not already owned by the Offeror (together the "**Original Offers**").

On 19 December 2019, the Offeror and the board of directors of the Company announced revised offers, at an increased offer price to the Original Offers (the "**Increased Offers**") and published a supplemental offer document (the "**Revised Offer Document**").

On 14 January 2020, the Offeror announced that the Increased Offers had become unconditional in all respects.

The Company will today apply to (i) the Financial Conduct Authority to cancel the listing of global depositary receipts (the "**GDRs**") and B Ordinary Shares from the Official List; and (ii) the London Stock Exchange (the "**LSE**") to cancel the admission to trading of the GDRs and B Ordinary Shares on the Main Market of the LSE (the "**Delisting**").

As the Increased Offers have become unconditional in all respects, and the Delisting Threshold (as defined in the Revised Offer Document) has been met, the notice period of not less than 20 business days in respect of the cancellation of the listings (as referred to in the Revised Offer Document) has commenced. The Delisting is expected to take effect at 8 a.m. (London time) on 21 February 2020.

For more information, please contact:

Natalia Pirogova	Deputy CEO Strategic Development and Investments, AFI RUS LLC	+7 965 3920595
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