

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt about what action you should take, you are recommended immediately to seek advice from your legal, tax and other professional advisers.

If you have sold or otherwise transferred all of your shares in Aisi Realty Public Limited (the “**Company**”), or depository interests representing such shares, please forward this document, together with the accompanying white form of proxy (the “**Form of Proxy**”) and blue form of instruction (the “**Form of Instruction**”) at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

AISI REALTY PUBLIC LIMITED

(incorporated in Cyprus with registered number HE162276)

PROPOSED NEW ISSUE OF SHARES

A letter from the Chairman of the Company is set out on pages 2 to 5 of this document.

Notice of an Extraordinary General Meeting (the “**EGM**”) of the Company to be held at 10:00 a.m. (Cyprus time) on 9 August 2009 at Totalserve House, 17 Gr. Xenopoulou Street, Limassol 3106, Cyprus is set out on page 6 of this document. The Form of Proxy and Form of Instruction for use at the EGM accompany this document. Whether or not Shareholders propose to attend the EGM, they should complete and return the Form of Proxy (in the case of certificated holders not holding depository interests representing Ordinary Shares in CREST) or the Form of Instruction (in the case of uncertificated holders holding depository interests representing Ordinary Shares in CREST).

The WHITE Form of Proxy should be completed and returned via fax to Cymain Registrars Ltd at +357 22 680 952 so as to be received not later than 10:00 a.m. (Cyprus time) on 7 August 2009. Shareholders should also mail the original signed Form of Proxy to Cymain Registrars Ltd, P.O. Box 25719, 1311 Nicosia, Cyprus, so as to be received not later than 10:00 a.m. (Cyprus time) on 7 August 2009.

Holders of uncertificated depository interests representing Ordinary Shares (“Depository Interests”) will be invited to attend the EGM by Computershare Company Nominees Limited in its capacity as custodian for the Depository Interests and on behalf of the Company. If a holder is a holder of Depository Interests in the Company, they should fill in the BLUE Form of Instruction and return such Form of Instruction via fax to Computershare Investor Services PLC at +44 (0)870 703 6116 so as to be received not later than 10:00 a.m. (UK time) on 6 August 2009. Depository Interest holders should also mail the original signed Form of Instruction to Computershare Investor Services PLC, P.O. Box 1075, The Pavilions, Bridgwater Road, Bristol BS99 3FA so as to be received not later than 10:00 a.m. (UK time) 6 August 2009. The completion and return of the Form of Instruction will not preclude a holder from attending the EGM and voting in person if they so wish. Should the holder, or a representative of that holder, wish to attend the EGM and/or vote at the meeting a Letter of Representation will need to be issued by Computershare Company Nominees Limited as custodian. Should a Letter of Representation be required please contact the custodian by email at: UKALLDITeam2@computershare.co.uk

AISI REALTY PUBLIC LIMITED

Directors:

Paul Ensor (Chairman)
Antonios Achilleoudis
David Flitterman
Dr Franz Hoerhager
Besik ("Beso") Sikharulidze
Elena Gennady Maksimova (also known as Helen Maximov)

Registered Office:

Totalserve House
17 Gr. Xenopoulou Street
Limassol 3106
Cyprus

(all non-executive and together the "**Board**")

24 July 2009

To all holders of ordinary shares of €0.01 each in the Company ("**Ordinary Shares**") and holders of uncertificated Depository Interests representing Ordinary Shares (together "**Shareholders**")

Dear Shareholder,

Introduction

On 30 July 2008, Aisi Realty Public Limited ("**Aisi**", the "**Company**" and, together with its subsidiaries, the "Group") made an announcement in respect of its Interim Results for the six months ended 30 June 2008, stating, *inter alia*, that the Company was making good progress with two of its major logistics developments, including the Brovary warehouse project (the "**Brovary Warehouse Project**"). In addition, the Company also stated in that same announcement that the Company was considering financing options in the near future for all of its projects.

On 29 June 2009, the Company made a further announcement that it was in discussion regarding financing for the completion of the Brovary Warehouse Project. As a consequence of the ongoing refinancing discussions, the Company was unable to publish its audited report and accounts for the year ended 31 December 2008 (the "**2008 Report and Accounts**") before 30 June 2009 and accordingly the trading in its Ordinary Shares on AIM were suspended until such time as it was able to publish the 2008 Report and Accounts.

The Company is also pleased to announce that it has posted the 2008 Report and Accounts to its Shareholders today and trading in the Company's Ordinary Shares is anticipated to be restored on 27 July 2009.

The Company is now seeking to raise approximately US\$5 million of capital through a new issue of Ordinary Shares in the Company (the "**Fund Raising**"), to certain existing Shareholders and new investors, in order primarily to provide funding to complete the Brovary Warehouse Project.

Background to the Brovary Warehouse Project

The Brovary Warehouse Project, located approximately 30 km from Kiev city centre on the intersection of two major highways leading north-east to Moscow and south to Kiev-Borispil airport, is close to completion and it is anticipated that it will complete in under three months' time.

While the Company has a current approved loan facility for the Brovary Warehouse Project, to date it has not drawn down any of the facility due to delays in accessing the first tranche of US\$34.4 million (which was approved by the European Bank of Reconstruction and Development ("**EBRD**") in January 2009). The Company has been advised by EBRD that it is willing to provide US\$13.25 million without the participation of other banks (by way of a syndicated loan) provided that the Company meets EBRD's equity requirement for the Company to raise a further US\$4.25 million.

In order to assist the completion of the Brovary Warehouse Project (in addition to providing the Company with additional working capital) the Company is seeking to raise by way of the Fund Raising sufficient

financing for the completion of the Brovary Warehouse Project (the Company's most imminent cash flow-generating asset) which has been pre-leased for 10 years to a leading local logistics operator and is due for completion and occupancy by the tenant in the fourth quarter of 2009, and which, it is anticipated, will provide the Company with sufficient working capital to progress its remaining projects.

The Fund Raising and Shareholder approval

While the Company has suffered the effects of the global credit crunch and the exceptionally challenging economic environment, and despite the widely-reported breakdown in the Ukraine's capital markets, the impact of the current economic climate has not, in the opinion of the Board, damaged its long-term prospects, largely due to the Company currently having no debt on its balance sheet.

The trading price of the Ordinary Shares on AIM, however, is standing at a discount of approximately 85 per cent. of the Company's current net asset value per Ordinary Share ("**NAV per Share**") based on the Company's last published NAV per Share as at 31 December 2008 and the closing middle market price of the Ordinary Shares as quoted on AIM as at 29 June 2009.

The Company is therefore proposing to raise approximately US\$5 million via the Fund Raising which consists of a combination of a limited private subscription for Ordinary Shares undertaken by the Company (the "**Subscription**") and a conditional placing by Seymour Pierce (the "**Placing**") of in aggregate 222,081,507 new Ordinary Shares at £0.015 pence per Ordinary Share, which will represent approximately 54 per cent. of the Company's merged share capital. The Company and Seymour Pierce will on or around the date of this document enter into a placing agreement (the "**Placing Agreement**") relating to the Placing which, *inter alia*, contains certain warranties and an indemnity in favour of Seymour Pierce from the Company. The liability of the Company under such warranties is unlimited. The Subscription is subject to the same conditions as the Placing and will lapse in the event that the Placing does not proceed.

The Company has negotiated a new 10 year pre-lease agreement for the Brovary Warehouse Project with the local logistics operator. As a condition to the Placing Agreement the Company will have executed this by the date of the EGM.

The Ordinary Shares to be issued pursuant to the Fund Raising will be issued at a price per Ordinary Share which is below the prevailing NAV per Share.

In the Company's AIM Admission Document dated 25 July 2007, the Board undertook to exercise its general authority to allot new authorised but unissued Ordinary Shares at a price which is generally not less than the then prevailing NAV per Share. In addition, where the allotment price is less than the prevailing NAV per Share, the Board resolved that such authority would only be exercised in order to allot up to an aggregate maximum of 15 per cent. of the authorised but unissued Ordinary Shares in any 12 month period. The Board believes the new issue of Ordinary Shares at less than the prevailing NAV per Share to be in the best interests of the Company and is therefore convening the EGM to propose an ordinary resolution (the "**Resolution**") to approve a derogation from the existing restriction from allotting Ordinary Shares at an allotment price that is less than the prevailing NAV per Share, in order to authorise the Board to issue the new Ordinary Shares pursuant to the Fund Raising. In the event that the Resolution is not passed by a simple majority, the Company will be obliged to reconsider the financing options available to it.

The Placing is conditional on, amongst other things, the Resolution being passed at the EGM and Admission becoming effective at or before 8.00 a.m. on 11 August 2009 (or such later date as the parties agree but no later than 15 August 2009).

Use of proceeds

The net proceeds of the Fund Raising will be used by the Company solely to progress the completion of the Brovary Warehouse Project, as outlined above, and to pay certain outstanding operating expenses of the Company. The net proceeds of the Fund Raising will not, however, be used to pay any accrued or outstanding annual management fees due to the Company's investment manager. Receipt of the net proceeds of the Fund Raising should, in the opinion of the Board, enable the Company to satisfy all of EBRD's requirements for the release of US\$13.25 million under the loan facility.

Future structure of the Company

The Company has undertaken discussions with certain major Shareholders, during the course of which the question has been raised as to whether the Company's current structure, as an externally managed investment company with a purely non-executive board, remains the best operating structure for the Company. Following these discussions, the Board agrees to conduct an immediate restructuring review of the Company's operations; to include internalising the current external management function. Such a change in structure would effectively convert the Company into the holding company of a Ukrainian property development group.

Following the completion of this review, the Board will write to Shareholders to detail the review process and considerations, and to set out its conclusions and recommendations.

Extraordinary General Meeting

The Resolution will be proposed at the Company's EGM to be held at 10:00 a.m. (Cyprus time) on 9 August 2009 at Totalserve House, 17 Gr. Xenopoulou Street, Limassol 3106, Cyprus.

Whether or not Shareholders propose to attend the EGM, they should complete and return the Form of Proxy or Form of Instruction (as appropriate) in accordance with the instructions below.

Ordinary Shares held in certificated form (i.e. Ordinary Shares NOT held in uncertificated Depository Interest form in CREST)

Shareholders holding Ordinary Shares in certificated form should complete and return the WHITE Form of Proxy via fax to Cymain Registrars Ltd at +357 22 680 952 so as to be received not later than 10:00 (Cyprus time) on 7 August 2009. Shareholders should also mail the original signed Form of Proxy to Cymain Registrars Ltd, P.O. Box 25719, 1311 Nicosia, Cyprus, so as to be received not later than 10:00 (Cyprus time) on 7 August 2009.

The completion and return of a Form of Proxy will not preclude a Shareholder from attending the EGM and voting in person if they subsequently wish to do so. A proxy does not need to be member of the Company.

Ordinary Shares held in uncertificated form (i.e. Ordinary Shares held in uncertificated Depository Interest form in CREST)

Holders of Depository Interests will be invited to attend the EGM by Computershare Company Nominees Limited in its capacity as custodian for the Depository Interests and on behalf of the Company. If a Shareholder is a holder of Depository Interests in the Company, they should fill in the BLUE Form of Instruction and return such Form of Instruction via fax to Computershare Investor Services PLC at +44 (0)870 703 6116 so as to be received not later than 10:00 a.m. (UK time) on 6 August 2009. Depository Interest holders should also mail the original signed Form of Instruction to Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol BS99 3FA so as to be received not later than 10:00 a.m. (UK time) on 6 August 2009.

The completion and return of the Form of Instruction will not preclude a Shareholder from attending the EGM and voting in person if they so wish. Should the holder, or a representative of that holder, wish to attend the EGM and/or vote at the meeting a Letter of Representation will need to be issued by Computershare Company Nominees Limited as custodian. Should a Letter of Representation be required please contact the custodian by email at: [!UKALLDITeam2@computershare.co.uk](mailto:UKALLDITeam2@computershare.co.uk)

General

The quorum for the EGM is four Shareholders present in person or by proxy representing not less than 20 per cent. of the votes of the Ordinary Shares entitled to vote at the EGM. In the event that a quorum is not achieved the EGM will be adjourned until the same time on 16 August 2009, and the adjourned EGM will be held at the same place as the original meeting. The quorum for such adjourned meeting is Shareholders present in person or by proxy representing not less than one third of the votes of the Ordinary Shares entitled to vote at the meeting.

If you have any queries regarding the EGM please contact Computershare Investor Services PLC during normal business hours on +44 (0)870 73 6007. Please note that Computershare Investor Services PLC can only give procedural advice in relation to the EGM and is not authorised to provide investment advice.

Recommendation

The Directors, whose beneficial or controlled holdings collectively total 3,850,207 Ordinary Shares, representing approximately 2 per cent. of the Company's issued share capital, will be voting in favour of the Resolution. The Directors consider the Resolution to be in the best interests of the Company and recommend that Shareholders vote in favour of the Resolution to be proposed at the EGM.

Yours faithfully,

Paul Ensor
Chairman

AISI REALTY PUBLIC LIMITED

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS HEREBY GIVEN that an Extraordinary General Meeting of the Company will be held at Totalserve House, 17 Gr. Xenopoulou Street, Limassol 3106, Cyprus at 10:00 a.m. (Cyprus time) on 9 August 2009 for the purpose of considering and, if thought fit, passing the following ordinary resolution:

ORDINARY RESOLUTION

THAT the board of directors of the Company be and is hereby authorised to issue pursuant to the Fund Raising (as such term is defined in the Company's circular to shareholders dated 24 July 2009) up to 222,081,507 fully paid ordinary shares of €0.01 ("Ordinary Shares"), at an issue price of £0.015 per Ordinary Share (being a price per Ordinary Share which is below the Company's prevailing net asset value per Ordinary Share).

Dated: 24 July 2009

Registered Office:

Totalserve House
17 Gr. Xenopoulou Street
Limassol 3106
Cyprus

By Order of the Board

Notes:

1. If any other proxy in the Form of Proxy is preferred, strike out the words 'Chairman of the Meeting' and add the name and address of the proxy you wish to appoint and initial the alteration. The proxy need not be a member.
2. Pursuant to Regulation 41 of the UK Uncertificated Securities Regulations 2001 the Company specifies that only those holders of Ordinary Shares registered in the register of members of the Company, or Depository Interests registered in the register of Depository Interest holders as at 10:00 a.m. (UK time) on 7 August 2009 (or, if the EGM is adjourned, Shareholders entered on the Company's register of members or Depository Interest holders registered in the register of Depository Interest holders not later than 48 hours before the time fixed for the adjourned meeting) shall be entitled to attend and vote at the EGM in respect of the number of Ordinary Shares or Depository Interests (as appropriate) registered in their name at that time. Changes to entries on the registers after 10:00 a.m. (UK time) on 7 August 2009 shall be disregarded in determining the right of any person to attend or vote at the EGM.
3. An abstention is not a vote in law and will not be counted in the calculation of the proportion of the votes for and against any resolution. If no voting indication is given in the case of the Form of Proxy, your proxy will vote or abstain from voting at his or her discretion.
4. If the appointer is a corporation the Form of Proxy or the Form of Instruction must be completed under its common seal or under the hand of its duly authorised officer or attorney or other person or persons authorised to sign.
5. The signature of a Form of Proxy or Form of Instruction by any one of joint holders will be sufficient, but the names of all the joint holders should be stated.
6. To be valid, the Form of Proxy and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power, must reach Cymain Registrars Ltd, P.O. Box 25719, 1311 Nicosia, Cyprus (during normal business hours) not less than 48 hours before the appointed time for holding the EGM or adjournment (as the case may be).
7. To be valid, the Form of Instruction and the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power must reach Computershare Investor Services PLC, PO Box 1075, The Pavilions, Bridgwater Road, Bristol BS99 3FA, not less than 72 hours before the appointed time for holding the EGM or adjournment (as the case may be).
8. The completion of the Form of Proxy will not preclude a Shareholder from attending the EGM and voting in person. If you have appointed a proxy and attend the EGM in person, your proxy appointment will automatically be terminated.
9. The completion of the Form of Instruction will not preclude a holder from attending the EGM and voting in person. Should the holder, or a representative of that holder, wish to attend the EGM and/or vote at the meeting a Letter of Representation will need to be issued by Computershare Company Nominees Limited as custodian. Should a Letter of Representation be required please contact the custodian by email at: UKALLDITeam2@computershare.co.uk
10. Any alteration of the Form of Proxy or the Form of Instruction must be initialled.
11. Please indicate how you wish your votes to be cast by placing 'X' in the box provided on the Form of Proxy or the Form of Instruction (as appropriate). On receipt of a Form of Instruction duly signed, you will be deemed to have authorised Computershare Company Nominees Limited in its capacity as custodian to vote, or to abstain from voting, as per your instructions.

