

**TR-1(i): NOTIFICATION OF MAJOR INTERESTS IN SHARES****1. Identity of the issuer or the underlying issuer of existing shares to which voting rights are attached (ii):**

Dragon-Ukrainian Properties &amp; Development

**2. Reason for the notification (please state Yes/No):**

An acquisition or disposal of voting rights: ( Yes )

An acquisition or disposal of financial instruments which may result in the acquisition of shares already issued to which voting rights are attached: ( )

An event changing the breakdown of voting rights: ( )

Other (please specify) : ( )

**3. Full name of person(s) subject to the notification obligation (iii):****Polar Capital Elbrus Fund Limited****4. Full name of shareholder(s) (if different from 3.) (iv):**

N/A

**5. Date of the transaction (and date on which the threshold is crossed or reached if different) (v):**

7 May 2009

**6. Date on which issuer notified:**

8 May 2009

**7. Threshold(s) that is/are crossed or reached:**

Below 4%

**8. Notified details:****A: Voting rights attached to shares**Class/type of shares if possible  
using the ISIN CODE

Situation previous to the Triggering transaction (vi)

Number of shares

Number of voting Rights (viii)

**B1XH2B9**

5,525,200

**Resulting situation after the triggering transaction (vii)**Class/type of shares if possible  
using the ISIN CODE

Number of shares

Number of voting rights (ix)

% of voting rights

Direct

Direct (x)

Indirect (xi)

Direct

Indirect

**B1XH2B9**

5,025,200

3.84%

**B: Financial Instruments****Resulting situation after the triggering transaction (xii)**Type of  
financial  
instrumentExpiration Date  
(xiii)Exercise/Conversion  
Period/ Date (xiv)Number of voting rights  
that may be acquired if  
the instrument is  
exercised/ converted.

% of voting rights

N/A

**Total (A+B)**

Number of voting rights

% of voting rights

5,025,200

3.84%

**9. Chain of controlled undertakings through which the voting rights and/or the financial instruments are effectively held, if applicable<sup>(xv)</sup>:**

N/A

**Proxy Voting:**

**10. Name of the proxy holder:**

N/A

**11. Number of voting rights proxy holder will cease to hold:**

N/A

**12. Date on which proxy holder will cease to hold voting rights:**

N/A

**13. Additional information:**

N/A

**14. Contact name:**

Oleg Laska

**15. Contact telephone number:**

+380 44 490 7120