

4 July 2016

Mirland Development Corporation PLC

(the "Company")

Court approval to convene meetings to approve the Settlement

Further to the announcements on 27 June 2016 (the "**Previous Announcement**") and 29 June 2016, the Company announces that the Court granted its permission to convene a meeting of the Bondholders and an extraordinary general meeting of the shareholders of the Company to consider and, if thought fit, to approve the Settlement.

The dates of the meetings will be announced in due course.

Unless otherwise defined, capitalised terms in this announcement have the meaning given to them in the Previous Announcement.

For further information, please contact:

MirLand Development Corporation plc

Roman Rozental

roman@mirland-development.com

+7 495 787 49 62

+7 499 130 31 09

FTI Consulting

Dido Laurimore / Tom Gough / Ellie Sweeney

+44 20 7327 1000

Investec Bank plc

Jeremy Ellis / David Anderson

+44 20 7597 4000