

MirLand Development Corporation PLC

(the "Company")

Century Project Acquisition Update

Further to the announcements by the Company on 22 June 2016 and 19 August 2016 in relation to the acquisition of minority interests in the Century Project ("**Minority Interests**") (the "**Acquisition**"), the Company announces that the parties to the Acquisition have conditionally waived the condition that consummation of the agreement is reached on the Company's debt re-structuring with Sberbank before transferring any funds to the sellers of the Minority Interests to the Company's subsidiaries.

Accordingly, the Minority Interests in the Company's subsidiaries were transferred to the Company for an initial consideration of US\$1.7 million ("**Initial Consideration**"). The payment by the Company of the remaining consideration of approx. US\$3.0 million will be made only after the consummation of the agreement in relation to the debt re-structuring between the Company and Sberbank.

In the event that the condition of the debt restructuring is not satisfied as set out above, the Minority Interests will be transferred back to the sellers of the Minority Interests and the Initial Consideration repaid to the Company.

Negotiations are continuing between the Company and Sberbank in relation to the debt re-structuring as referred to above.

Further announcements in relation to the Acquisition will be made in due course.

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