

7 November 2016

Mirland Development Corporation PLC

(the "**Company**")

Settlement Plan - Update

Further to the announcement on 11 October 2016, the Company announces that as of the date of this announcement, all conditions precedent to the Settlement Plan have been satisfied, except for Tel Aviv Stock Exchange ("TASE") and Israel Securities Authority approval for admission of the Company's securities to trading on TASE (the "**Approvals**").

The Company also notes that although the increase of the authorised share capital, which is one of the conditions precedent to the Settlement Plan, has been approved by the shareholders of the Company, it will only be satisfied prior to completion of the Settlement Plan and upon the fulfillment of the outstanding conditions precedent.

The Company is making the necessary arrangements to launch the Subscription and the Open Offer, terms and conditions of which will be set out in the circular, which the Company intends to send to shareholders of the Company in due course.

The Company continues to work on completing all necessary actions to obtain the Approvals by the dates set out in the Settlement Plan, however, there might be some changes in the timetable.

The Company will make further announcements in due course.

All terms in this announcement have the meaning given to them in the announcement by the Company dated 19 August 2016 unless otherwise defined herein.

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