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**6 December 2016**

**MirLand Development Corporation PLC**

(the "**Company**")

**Update to AIM Cancellation and TASE Admission timetable**

Further to the announcement by the Company on 17 November 2016 in relation to the Settlement Plan, the Company announces that TASE Admission and AIM Cancellation will now become effective on 22 December 2016, instead of 21 December as previously notified.

The expected timetable is outlined below:

Latest time for splitting Application Forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 6 December 2016
Latest time for lodging Forms of Instruction for the General Meeting	8.00 a.m. on 6 December 2016
Latest time for lodging Forms of Proxy for the General Meeting	8.00 a.m. on 7 December 2016
Voting record time	5.00 p.m. on 7 December 2016
Latest time for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instructions (as appropriate)	11.00 a.m. on 8 December 2016
General Meeting	10.00 a.m. (Cypriot time) on 9 December 2016
Expected date for announcement of results of the General Meeting and the result of the Subscription and Open Offer	9 December 2016
Admission of the Subscription Shares and the Open Offer Shares to trading on AIM	8.00 a.m. 19 December 2016

Expected date by which CREST stock accounts are to be credited for New Ordinary Shares in uncertificated form	19 December 2016
Consolidation Record Date	6.00 p.m. on 19 December 2016
Adoption of the Amended Articles	6.00 p.m. on 19 December 2016
Termination of the Depository Interest structure	6.00 p.m. on 19 December 2016
Expected time and date of the Share Consolidation	7.00 p.m. on 19 December 2016
Expected date of suspension of trading on AIM	7.30 a.m. on 20 December 2016
Expected date of admission of the Enlarged Share Capital on TASE and commencement of dealings in the Company's shares on TASE	22 December 2016
Effective date of the Settlement Plan	22 December 2016
Expected date of cancellation of trading on AIM	22 December 2016

Each of the times and dates in the above timetable is subject to change. If any of the above times and/or dates change, the revised times and/or dates will be notified to Shareholders by announcement through a Regulatory Information Service. References to time in this document are to GMT unless otherwise stated.

### **Excess Application Facility**

The Company further clarifies that applications by Qualifying Shareholders for Excess Shares under the Excess Application Facility will be limited to a maximum number of Excess Shares equal to three times the Basic Entitlement of such Qualifying Shareholders at the Record Date.

### **Extraordinary General Meeting**

The circular sent to shareholders in the Company on 17 November 2016 included a notice convening an Extraordinary General Meeting to be held at 10.00 a.m. (Cypriot time) on 9 December 2016 at Office 606, 6th floor, Nicolaou Pentadromos Centre, Thessalonikis Street, 3025 Limassol, Cyprus.

### **Importance of vote**

**The Settlement Plan is subject to a number of conditions precedent. Should any of these conditions not be satisfied in full or be waived by the Bondholders, the Settlement Plan may not become effective in accordance with its terms, therefore, as the company will be in default under the terms of the debentures, the Bondholders may commence insolvency proceedings against the Company.**

**As stated above, it is critical that Shareholders vote in favour of the Resolutions such that, assuming the other conditions are satisfied, the Settlement Plan and the Subscription and the Open Offer can proceed.**

All capitalised terms used in this announcement are as set out in the circular posted to Shareholders on 17 November 2016.

For further information please contact:

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