

9 December 2016

Mirland Development Corporation PLC

(the "Company")

Results of General Meeting, the Subscription and the Open Offer

In relation to the Settlement Plan approved by Shareholders and Bondholders on 5 September 2016, on 17 November 2016 the Company posted to Shareholders a circular in relation to, *inter alia*, the Capital Raising, the Share Consolidation, AIM Cancellation and proposed amendments to the Articles, including the terms of a capital raising to raise gross proceeds of approximately US\$14.1 million (the "**Circular**"). The Capital Raising, comprising a Subscription of 162,270,901 Subscription Shares and an Open Offer of 26,635,854 Open Offer Shares, the Share Consolidation, AIM Cancellation and proposed amendments to the Articles were each conditional upon, *inter alia*, the passing of the Resolutions at the General Meeting.

General Meeting

The Company is pleased to announce that at the General Meeting held earlier today each resolution was passed by the requisite majority.

The full text of the resolutions passed at the EGM can be found in the circular to shareholders of the Company dated 17 November 2016 and Notice of EGM which is available at <http://www.mirland-development.com/investors/notifications>.

Capital Raising

Subscription

The Company is also pleased to announce the subscription of 162,270,901 Subscription Shares to raise a total of US\$12.1 million (approximately £9.7 million) has been completed, conditional only on admission of the Subscription Shares to trading on AIM. All Subscription Shares have been subscribed for at a price of 6 penny per Subscription Share.

Open Offer

The Company is also pleased to announce the results of the Open Offer, which closed for acceptances at 11.00 a.m. on 8 December 2016. Valid acceptances have been received in respect of 618,177 Open Offer Shares each representing a percentage take up of 2.3 per cent of the Open Offer Shares.

The Company also received valid acceptances in respect of 2,229 Excess Open Offer Entitlements. Qualifying Shareholders who have applied for Offer Shares will receive the full number of Open Offer Shares applied for by them and those that made an application under the Excess Application Facility will receive 100 per cent of Excess Shares applied for by them.

Pursuant to the terms of the Subscription Agreement, the Subscribers have subscribed for the new Ordinary Shares available under the Open Offer not taken up by Qualifying Shareholders (being 26,015,448 Open Offer Shares) amounting to approximately US\$1.9 million (approximately £1.5 million). Together with the subscription of the Open Offer Shares, the Company has therefore raised further aggregate gross proceeds of approximately US\$2 million (approximately £1.6 million) before expenses.

The total number of shares the Subscribers have subscribed for under the Subscription and the Open Offer is 188,286,349 new Ordinary Shares.

Admission of the Subscription Shares and the Open Offer Shares

Application will be made for the 188,906,755 new Ordinary Shares to be admitted to trading on AIM and it is expected that the Subscription Shares and the Open Offer Shares will be admitted to trading on AIM at 8.00 a.m. on 19 December 2016.

TASE Admission and AIM Cancellation

In order to implement the Settlement Plan, at 7.30 a.m. on 20 December 2016 trading in the Company's shares will be suspended, during such time Shareholders will not be able to trade in those shares. AIM Cancellation and TASE Admission are expected to occur on 22 December 2016.

Expected timetable of principal events

In relation to the Settlement Plan, The expected timetable is outlined below:

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.

All terms in this announcement have the meaning given to them in Circular unless otherwise defined herein.

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