

27 April, 2017

To
Israel Securities Authority
www.isa.gov.il

To
the Tel Aviv Stock Exchange Ltd.
www.tase.co.il

MIRLAND DEVELOPMENT CORPORATION PLC
(THE "COMPANY")

Re: **Notice of the Annual General Meeting of shareholders of the Company**

Notice is hereby given that an Annual General Meeting (the "**Meeting**") of the Company will be held at Office 606, 6th floor, Nicolaou Pentadromos Centre, Thessalonikis Street, 3025 Limassol, Cyprus on 1 June 2017 at 12:00 a.m. the issues on which the agenda and the summary of the decisions are set forth in this report below.

The issues on the agenda of the Meeting and the summary of the proposed resolutions in their matter:

1.1 To receive, consider and approve the financial statements of the Company for the year ended December 31, 2016 (the "**Financial Statements**") as well as the reports of the directors and auditors of the Company, as published by the Company on March 15, 2017 (reference No.: 2017-01-024333) (the "**Periodic Report for 2016**").

1.2 **Re-appointment of Directors for the Board of Directors**

Proposed resolution: To elect the Company's directors.

Note: the existing directors, Mr. Roman Rozental, Mr. David Zvida, Mr. Alexander Regenbogen and Mr. Constantinos Pandelides are eligible for re-election and have expressed their willingness to stand for election.

The company is of the opinion that the Directors above are eligible for re-election and have expressed their willingness to stand for election.

With the election (if approved), and in accordance with the approval of the Company's Board of Directors as resolved on April 27, 2017 after receiving the approval and recommendation of the Remuneration Committee, the above mentioned directors, excluding Mr Roman Rozental who serves as CEO of the Company, shall be entitled to Director Fees at the "maximum amount" as defined by the Israeli Companies Regulations (Rules Regarding Compensation and Expenses of an External Director), 2000 (the "**Compensation Regulations**"), as they shall be, from time to time, According to the level at which the Company is classified at the relevant time. In addition, the said directors will be entitled (following their appointment, and to the extent it is approved) to the insurance and indemnification arrangements as are customary in the Company from time to time.

In accordance with Regulation 36B (a) (10) of the Reporting Regulations, information and data regarding the directors proposed for re-appointment as required by Regulation 26 of the Israeli Securities Regulations (Periodic and Immediate Reports), 2000, and are hereby attached hereto, for your convenience, as **Appendix A**; The qualification statements of the directors in accordance with the provisions of Section 224B of the Israeli Companies Law, including a declaration of professional qualifications or accounting and financial expertise in accordance with the Israeli Companies Regulations (Conditions and Tests for a Director with Accounting and Financial Expertise and a Director with Professional Qualification), 2005, are attached hereto as **Appendix B**. A vote for each candidate mentioned above, for the role of director, shall be done separately.

1.3 Re-appointment of the Auditors of the Company

Proposed resolution: to Re-appoint the auditing firm Ernst & Young (in Cyprus and in Israel Ernst & Young - Kost Forer Gabbay & Kasierer - CPA) as the Company's Auditor until the next Annual Meeting of the Company, and to authorize the Board of Directors of the Company to fix their salary terms as the Auditor in accordance with the nature and scope of the services rendered.

1.4 Amending the Articles of Association

To amend the existing Articles of Association of the Company to the wording attached hereto as **Appendix C**.

1.5 Increasing the Registered Capital of the Company

Proposed resolution: Subject to the approval of resolution 1.4 above, to increase the current registered capital of the Company from 17,000,000 US Dollars ("USD") divided into 85,000,000 ordinary shares US \$ 0.20 par value each ("**Ordinary Shares**") to 40,000,000 USD divided into 200,000,000 Ordinary Shares.

1.6 Authorizing the Board of Directors of the Company to issue and allot additional shares

Proposed resolution: Subject to the approval of the resolution in section 1.5 above, to authorize the Company's Board of Directors , in a general and unconditional manner, to exercise all of the Company's powers and authorities to issue and allot shares of the Company to the extent of the Company's registered capital until the next annual general meeting of the Company, unless this authority has been renewed, changed or canceled prior to such in a meeting of the shareholders, where the Board of Directors of the Company shall be entitled to allocate shares in accordance with this decision even after the end of the said period, provided that an offer or agreement for the allocation of said shares was made by the Company prior to the end of said period.

1.7 Waiver/Avoidance of Pre-Emption rights

Subject to the approval of the resolution in Section 1.5 above, to approve the Company's Board of Directors not to implement (disapply) the existing Pre-Emption rights of the shareholders of the Company in accordance with the Articles of Association of the Company and the provisions of the Cypriot Companies Law, until the next general meeting of shareholders, in connection with the issue and allotment of the shares referred to in resolution 1.5 above and an offer or An agreement that was brought prior to the end of the said period, in an amount that shall be no less than 1.5 NIS per share.

In the opinion of said Company's Board of Directors, it is in the best interests of the Company in order to enable flexibility when exercising these powers.

2. Convening of the Meeting

2.1 The location and dates of the Annual General Meeting

The Meeting shall be held on 1 June 2017 at 12:00 a.m at the offices of the Company in Cyprus - Office 606, 6th floor, Nicolaou Pentadromos Centre, Thessalonikis Street, 3025 Limassol, Cyprus.

2.2 Legal Quorum

No business shall be transacted at any General Meeting unless a quorum of members is present at the time when the meeting proceeds to business. A quorum shall consist of no less than two members or more present in person or by proxy holding, in the aggregate, at least 25 per cent of the voting rights in the issued share capital of the company.

If within half an hour from the time appointed for the meeting a quorum is not present, the meeting, if convened upon the requisition of members, shall be dissolved; in any other case it shall stand Deferred to the same day in the next week, at the same time and place or to such other day and at such other time and place as the Directors may determine, and if at the Deferred meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum (the "**Deferred meeting**").

If within half an hour, after the time determined for the Deferred meeting, a quorum is not found, the Meeting shall consist of any number of participants.

3. The majority required for passing the resolutions

In order to approve the proposed resolutions in Articles 1.2, 1.3, 1.5, 1.6 above, an ordinary majority of the shareholders present at the meeting (or at the deferred meeting) and voting in person or by proxy or by Voting Paper.

In order to approve the proposed resolution in Article 1.4 above, the approval of 75% of the shareholders present at the meeting (or at the deferred meeting) and voting in person or by proxy is required.

In accordance with Cypriot law applicable to the Company, in order to approve the proposed resolution in Article 1.7 above, a majority of 2/3 of the shareholders present at the Meeting (or at the Deferred meeting) and voting in person or by proxy or by written proxy is needed. However, in the event that the issued and paid share capital of the company represented at the meeting (or at the deferred meeting) constitutes at least half of the issued and paid share capital of the Company, the majority required for the approval of the resolutions proposed in section 1.7 above is an ordinary majority of the shareholders present at the meeting (or at the deferred meeting) and voting in person or by proxy or by written proxy.

4. Effective Date

The effective date for determining eligibility and the right to vote at a general meeting, in accordance with regulation 3 to the Voting Regulations, and for the requirement of voting with a written proxy, is the end of the company's securities trading day on the Tel Aviv Stock Exchange ("**TASE**") on April 30, 2017 (the "**Effective Date**").

5. Voting method\manner, Written Voting Instructions

Since the provisions of Articles 88 And 132 of the Companies law regarding the status of the Listings company does not apply to the company as it is a Cypriot company, a shareholder who is willing to participate and vote at the Meeting, will be required to contact the TASE member through which he holds his shares in the Company, while stating the quantity with which he wants to vote, in order to obtain a power of attorney from the Listings Company of Israel Discount Bank Ltd. (the "**Listings Company**") to attend and vote in the Meeting, in accordance with the provisions of section 12a (d) (3) of Chapter Nine of Part B In the bylaws of the TASE Clearing House. The TASE member who is contacted in this respect, will contact the TASE Clearing House in order to approve the Listings Company that on the effective date that the said shares in question credited to the Shareholder in the TASE Clearing House. It should be clarified that in accordance with the provisions of section 12a (d) (3) of Chapter Nine of Part B in the bylaws of the TASE Clearing House, the TASE Clearing House does not undertake to handle requests that were submitted less than 72 hours before the Meeting.

In light of the aforementioned, as of the date of this report, the Company's shareholders will not be able to vote at the Meeting through the electronic voting system. Insofar as the matter is resolved and voting in the electronic system becomes possible, the Company will publish an immediate report on the matter.

Shareholders who are entitled to participate in the Meeting and vote on the issues above may do so, at their discretion, in one of the following ways: (1) to attend the meeting and vote on their own behalf; (2) to appoint a representative to come to the meeting and vote, in accordance with a letter of appointment and power of attorney; (3) to vote by means of a written proxy\voting slip that is attached hereto and which constitutes an integral part thereof and all based on the ownership and power of attorney from the Listings Company that will be attached to it, as detailed in this report.

A shareholder is entitled to contact the Company directly for the text of the written proxy/voting slip as published by the Company and can be found in the addresses of the Securities Authority and the Tel Aviv Stock Exchange Ltd., as follows: The distribution site of the Israel Securities Authority: www.magna.isa.gov.il (the "**Distribution Site**"); The Tel Aviv Stock Exchange Ltd. website: maya.tase.co.il.

In accordance with the Companies Regulations (Proof of Ownership of Shares for the Purpose of Voting at a General Meeting), 2000, a shareholder who has in his favor a registered share with a TASE member and such share is included among the shares registered in the Listings Company's registry in the name of the Listings Company, and is interested in voting , is required to deposit four (4) hours prior to the date of the Meeting, confirmation of his ownership of the share on the Effective Date as required under the aforesaid Regulations, while attaching a power of attorney from the Listings Company.

A shareholder whose shares are registered with a TASE member is entitled to receive the confirmation of ownership from a TASE member through whom he holds his shares, at the branch of the TASE member or by mail to his address in exchange for postage fees, only if requested. A request for this purpose shall be given in advance to a specific securities account. A TASE member shall send, free of charge, via e-mail, a link to the written proxy/voting slip, on the Distribution Site, to any shareholder who is not registered in the shareholders registry and whose shares are registered with that TASE member, if the shareholder has given notice that he is interested, And on a date prior to the Effective Date.

A shareholder interested in appointing a representative to come to the Meeting and vote (by "**proxy**") shall sign the letter of appointment. The proxy does not have to be a shareholder in the Company. The letter of appointment shall be signed by the appointor or by the proxy empowered to do so by him, in writing, or if the appointee is a corporation - the appointment shall be signed in writing according to the law, and signed by the corporation or signed by its authorized representative. The letter of appointment and a power of attorney or a copy thereof certified by a notary shall be deposited at the offices of the Company at least forty-eight (48) hours prior to the date of the Meeting or for the deferred meeting.

Voting by means of a written proxy/voting slip is valid only if it is accepted at the company's registered address, together with confirmation of ownership of the unregistered shareholder and a power of attorney from the Listings Company, or photocopy of an identity card, passport or certificate of incorporation, If the shareholder is registered in the Company's books, no later than four (4) hours prior to the date of convening the Meeting. The vote shall be on the second part of the written proxy/voting slip.

The advertisement will be published on the Company's website in accordance with the Companies Regulations (advertisement and notice of a general meeting and a class meeting in a public company and the addition of an issue to the agenda), 2000 ("**Notice and Announcement Regulations**").

6. Adding a topic to the Meeting's agenda

One or more shareholders that hold at least one percent (1%) of the voting rights of the Meeting may request from the Board of Directors of the company, in accordance with Article 66(b) of the Companies Law, to include an issue on the agenda of the Meeting, provided that the subject is suitable for discussion at the Meeting and is in accordance with the schedule prescribed in section 5a of the Notice and Announcement Regulations.

If the Board of Directors finds that an issue that has been requested to be included in the agenda, as mentioned above, is suitable to be discussed at the Meeting, the Company shall publish an amended written proxy/voting slip together with an amended report notice no later than seven (7) days after the

last date for submitting a request by a shareholder to include an issue on the agenda. You will be able to review the updated agenda published in the Company's reports on the Distribution Site.

In accordance with the provisions of the Cypriote Law, a meeting to which an issue is added to the agenda according to this section (the "**added issue**") shall convene at least 14 days after publication of the notice in which the added issue was included, if this relates to a resolution that requires an ordinary majority to approve, and at least 21 days if it relates to a resolution which requires a special majority to approve.

It should be clarified, that the publication of the updated agenda (which includes the added issues), insofar as updated, does not change the Effective Date as determined in the notice regarding the convening of the Meeting.

7. Details of the Company's representation with respect to handling the Immediate Report

The Company's representative for handling this immediate report is Adv. Idan Azaraty of the firm Steinmetz, Haring, Gurman & Co., Menachem Begin Road 23 (Levinstein Tower, 18th floor), Tel Aviv 6618356. Tel: 03-5670100, Fax 03 -6670101.

8. The place and time the report can be viewed

Any shareholder of the Company may review the Immediate Report and the documents referred to therein at the Company's legal representative Steinmetz, Haring, Gurman & Co. at 23 Menachem Begin Street (Levinstein Tower, 18th floor), Tel Aviv, from 9:00 to 16:00 (telephone: 03-5670100; fax: 03-5670101), until the date of convening the Meeting.

By order of the Board

MirLand Development Corporation PLC

Appendix A

The directors proposed for re-appointment

Name of the director	Roman Rozental	Alexander Regenbogen	Constantinos Pandelides	David Zveida
Position	CEO and Director	Independent director	Independent director	Director
ID / Passport No.	015387467	024917080	678321	25012436
Year of birth	1968	1970	1970	1972
Address for service of legal process	23 Menachem Begin Street (Levinstein Tower, 18th floor), Tel Aviv, Israel	Sos Nordului 58, Apartment 4, SectorI, Bucharest, Romania	Melisson 11,3110 Limassol Cyprus	7 Tozeret Haaretz, Tel Aviv 6109002
Citizenship	Israeli	Israeli and Romanian	Cyprus	Israeli
Membership in board of directors committees	-	Audit committee, Remuneration Committee	Audit committee	-
Independent director	No	Yes	Yes	No
External director	No	No	No	No
Date of commencement of service	October 2006	August 2014	July 2016	November 2016
Education	Academic (Economics and Accounting, CPA)	Academic (BA in Accounting and MBA)	Academic (BA in Accounting)	Academic (BA in Accounting)

Name of the director	Roman Rozental	Alexander Regenbogen	Constantinos Pandelides	David Zveida
Accounting and financial expertise or professional qualifications	Yes	Yes	Yes	Yes
Main occupations in the last five years and details of the corporations in which he serves as a director	<p>CFO of the Company (2006 - 2010). CEO (As of December 2010).</p>	<p>Provision of financial consulting and business support services - independent;</p> <p>Project manager in real estate in Romania - independent.</p> <p>Director of the following corporations:</p> <p>SC Trust Asset Management SRL.</p> <p>SC Saphir Management & Investment SRL.</p> <p>Trust Asset Management SRL</p> <p>Former director at:</p> <p>S.C. Coral Consulting & Management SRL. (2006-2013)</p> <p>SC Cristal Properties SRL. (2006-2011)</p>	<p>Manager at Rombus Services Ltd. (as of Oct. 2008).</p> <p>Serves himself or through Engineering Services Ltd. , which he owns, in the following companies:</p> <p>Adeljam invest limited</p> <p>Agonalea holdings limited</p> <p>Agonalea management limited</p> <p>Archibell limited</p> <p>Asprolaona limited</p> <p>Balenti holding ltd</p> <p>Blackwell global investments (cyprus) limited</p> <p>Boho limited</p> <p>Crossworld marine services ltd</p> <p>Dereneu management limited</p>	<p>CEO of Jerusalem Economic Company Ltd., Industrial Buildings Corporation Ltd. and Darban Investments Ltd.</p> <p>Partner responsible for the field of real estate at Ernst & Young Kost Forer Gabbay 2012-2014</p> <p>Director of subsidiaries of Jerusalem Economy Ltd., subsidiaries of Industrial Building Ltd., and subsidiaries of Darban Investments Ltd.</p>

Name of the director	Roman Rozentel	Alexander Regenbogen	Constantinos Pandelides	David Zveida
			<p>Elbiomec ltd</p> <p>Esco engineering service consulting limited</p> <p>Jacazis management limited</p> <p>Kinandara limited</p> <p>Kit finance brokers ltd</p> <p>Kraktel limited</p> <p>Maswin investment ltd</p> <p>Monestra limited</p> <p>Momo group (cy) limited</p> <p>O.c.i. Oeno consulting international ltd</p> <p>O.s. Odostrata limited</p> <p>Onterley environmental projects ltd</p> <p>Orclpro holding ltd</p> <p>Panormus trusts and investments limited</p> <p>Pem easteuropa project invest solar ltd</p> <p>Pem ukra-solar 1 limited</p> <p>Pem ukra-solar 2 limited</p>	

Name of the director	Roman Rozentel	Alexander Regenbogen	Constantinos Pandelides	David Zveida
			Pem ukra-solar 5 limited Png design ltd R.s.l. (nominees) limited Renergy group ltd Rosslyn medical limited Senward holdings ltd Spec holdings limited Sepinal limited Skopalino finance limited Soliventures limited Sufreta limited Sunelectra global ltd Talanat services limited Tradernet limited Tsangra limited Avonbold international limited Almen investment limited Aviation lease and finance corporation Falcon international	

Name of the director	Roman Rozental	Alexander Regenbogen	Constantinos Pandelides	David Zveida
			holdings ltd Huang lung engineering co. Ltd Micaros kapital a.s. Nobilimus holding limited Option portfolio holdings limited Redal investment limited SPARKS PROPERTY S.A.	
Is he an employee of the Company, a subsidiary, related company, or have an interest therein?	Yes	No	No	Yes
Is he a relative of an interested party in the Company?	No	No	No	No

Appendix B

Declaration of Directors

Appendix C

Proposed wording for the Articles of Association

The Articles of Association be amended as follows:

(a) by the deletion and replacement of paragraph 3 with the following new paragraph:

“3. The authorised share capital of the Company at the date of adoption of these Articles is US\$40,000,000 divided into 200,000,000 ordinary shares of US\$0.20 nominal value each. The powers, preferences, rights, restrictions and other matters relating to the shares are as set out in these Articles. Warrants, options and other securities convertible or exercisable into shares shall not be considered as shares for purposes of these Articles.”

(b) by the insertion of the following new paragraph after paragraph 5:

5A. The Company may from time to time by a Resolution of Shareholders increase the share capital by such sum, to be divided into Shares of such amount, as the Resolution of Shareholders shall prescribe.

5B. The Company may by Resolution of Shareholders:

(a) Consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;

(b) Subdivide its existing shares, or any of them, into shares of smaller amount than is fixed by the memorandum of association subject, nevertheless, to the provisions of section 60(1)(d) of the Law; and;

(c) Cancel any Shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.”