

17 January 2020

**ANANDA DEVELOPMENTS PLC**

(“Ananda” or the “Company”)

**CORPORATE UPDATE**

The directors of Ananda are pleased to provide the following update to shareholders.

**Capital Raising by Ananda investee company, iCAN Israel-Cannabis Ltd (“iCAN”), and conversion of Convertible Loan Note by Ananda**

The Company is pleased to announce that iCAN has secured additional financing from Tress Capital Limited and Plaza Capital Limited through a convertible Loan note at a pre-money valuation for iCAN of USD20m.

Ananda invested USD200,000 in convertible loan notes issued by iCAN in August 2018. On 8 January 2020, USD100,000 of Ananda’s convertible loan notes were automatically converted into 120 ordinary shares in iCAN, at a valuation for iCAN of USD10m.

**Planning Permission granted for DJT Plants Limited (“DJT Plants”) medicinal cannabis growing project**

DJT Plants has received council planning permission for the development of the greenhouse and associated reservoir and fencing works for its proposed cannabis plant breeding and propagation programme. The precise location was chosen in order to best meet any security requirements that may be set by the Home Office. DJT Plants has 3 years from 8 January 2020 to begin construction of the facility.

DJT Plants is a wholly owned subsidiary of DJT Group Limited, a joint venture company owned as to 50% by Ananda (through its subsidiary Tiamat Agriculture Limited) and 50% by Anglia Salads Limited. On 14 October 2019, DJT Plants formally submitted its licence application, and supporting documents, to grow >0.2% THC cannabis to the Drugs and Firearms Licencing Unit (DFLU) of the Home Office.

-Ends-

The Directors of the Company accept responsibility for the contents of this announcement.

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