

23 June 2020

ANANDA DEVELOPMENTS PLC

("Ananda" or the "Company")

INCREASED EQUITY INTEREST IN iCAN ISRAEL-CANNABIS

The Directors of Ananda announce that the balance of the USD200,000 convertible loan notes of iCAN Israel-Cannabis Ltd ("iCAN") issued to the Company in August 2018 has been converted to equity in iCAN.

On 8 January 2020, the first USD100,000 of Ananda's convertible loan notes were converted into 120 ordinary shares in iCAN, at a valuation of USD10M for iCAN. Upon conversion of the second half of the loan notes, Ananda now owns 180 ordinary shares in iCAN, equating to 1.03% of iCAN's issued share capital. The second conversion was done at a valuation of USD20M for iCAN.

iCAN is headquartered in Israel, one of the leading jurisdictions for medicinal cannabis research. It is one of the three major conference platforms in the cannabis space, along with MJBiz and Cannabis Europa, and also holds a portfolio of investments in early stage cannabis companies as well as providing consulting services to the sector.

Since the onset of COVID-19 iCAN has focused on virtual offerings and will recommence physical conferences when circumstances allow.

-Ends-

The Company maintains a mailing list. To join this list, either email ir@anandadevelopments.com or use the form at the bottom of every page of the Company's website.

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

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Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/2014. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.