

19 December 2022

ANANDA DEVELOPMENTS PLC

("Ananda" or the "Company")

Result of General Meeting, Approval of Rule 9 Waiver, Completion of Acquisition and Board Changes

Result of General Meeting

Ananda is pleased to announce that at the General Meeting of the Company held today, the resolutions were duly passed to (i) approve the waiver by the Panel on Takeovers and Mergers of the obligations which would otherwise arise on the Concert Party (as defined in the circular to shareholders in the Company dated 24 November 2022 (the "Circular")) to make a general offer under Rule 9 of the Takeover Code; and (ii) approve the Acquisition of the remaining 50 per cent of DJT Group which the Company does not already own.

Issue of Warrants and CLNs

Following the passing of the Waiver Resolution, the 2022 Warrants and 2022 CLNs are today being issued to Charles Morgan, Chairman of the Company, to settle the outstanding unsecured loan from Mr Morgan to Ananda.

Completion of Acquisition

In addition, the Consideration Shares will be allotted to Anglia Salads as consideration for the Acquisition. Following that allotment Anglia Salads will be interested in 350,000,000 Ordinary Shares, representing 29.99 per cent of the Company's enlarged issued share capital.

On Completion, DJT Plants, which holds a licence to grow >0.2% THC Cannabis for research purposes, will be a wholly owned subsidiary of Ananda.

Board Changes

Stuart Piccaver, the Chief Executive Officer of JEPSCO and a director of Anglia Salads, has today been appointed as an executive Director of Ananda. With a background and interest in marketing and innovation, Mr Piccaver has considerable horticultural experience and direct experience of Cannabis cultivation.

Dr Inbar Pomeranchik, who was previously an executive Director, has become a Non-executive Director of the Company, also with effect from today.

Melissa Sturgess, Chief Executive Officer of Ananda, said:

"We are extremely excited to be moving into this next chapter for the team at both Ananda and DJT. Whilst we have been operating as a combined business since the announcement of the acquisition, it is great to get the formalities completed. Everything we do at DJT is now 100% for the economic benefit of Ananda shareholders. This new structure also gives us a moment to pause and remember our simple mission: to deliver UK cultivated and manufactured medical cannabis to UK patients. We've been working closely with Stuart and his team for a few years now and so his joining the Board of Ananda is a natural next step for us all. His extensive expertise in sophisticated horticulture is crucial to our success".

Concert Party Interests

The table below illustrates the maximum potential interest of the Concert Party in the voting rights of the Company, following Completion and the issue of the 2022 Warrants and the 2022 CLNs:

Concert Party Member	Current Holding of Ordinary Shares	JSS Option	Exercise of 2022 Warrants	Conversion of 2022 CLNs	Maximum interest in Ordinary Shares following exercise of the JSS Option and the 2022 Warrants and conversion of the 2022 CLNs	Maximum percentage interest in voting rights following exercise of the JSS Option and the 2022 Warrants and conversion of the 2022 CLNs
Charles Morgan	156,601,896	-	574,084,000	1,120,896,000	1,851,581,896	64.38%
Melissa Sturgess	185,794,452	-	-	-	185,794,452	6.46%
Jeremy Sturgess-Smith	1,700,000	10,451,389	-	-	12,151,389	0.42%
Peter Redmond	8,686,743	-	-	-	8,686,743	0.30%
Michael Langoulant	5,949,394	-	-	-	5,949,394	0.21%
Total Concert Party	358,732,485	369,183,874	943,267,874	2,064,163,874	2,064,163,874	71.77%
Ordinary Shares in issue	1,170,554,572	1,181,005,961	1,755,089,961	2,875,985,961		
Charles Morgan and Melissa Sturgess					2,037,376,348	70.84%

For so long as the Concert Party holds more than 50 per cent of the Company's voting share capital and its members continue to be acting in concert, they may increase their aggregate interests in Ordinary Shares (including through the exercise of the Morgan/Sturgess Options and conversion of the Morgan/Sturgess CLNs) without incurring any obligation under Rule 9 to make a general offer for the remaining shares, although individual members of the Concert Party will not be able to increase their percentage interest in Ordinary Shares through, or between, a Rule 9 threshold without the consent of the Panel.

If the Morgan/Sturgess Options are exercised and the Morgan/Sturgess CLNs are converted, the Concert Party would be interested in Ordinary Shares representing approximately 72.19 per cent of the voting rights of the Company.

For so long as Charles Morgan holds more than 50 per cent of the Company's voting share capital, he may, whether or not the Concert Party still exists, increase his interest in the Ordinary Shares in the Company (including through the exercise of his share of the Morgan/Sturgess Options and conversion

of his share of the Morgan/Sturgess CLNs) without incurring any obligation under Rule 9 to make a general offer for the remaining shares.

Issued Share Capital

Application has been made for the Consideration Shares to be admitted to trading on the AQSE Growth Market and admission is expected to become effective on Tuesday, 20 December 2022.

Following the issue of the Consideration Shares, the Company's issued share capital will comprise 1,170,554,572 Ordinary Shares. The figure of 1,170,554,572 Ordinary Shares may be used by shareholders in the Company as the denominator for the calculations by which they will determine if they are required to notify their interest in, or a change to their interest in, the share capital of the Company under the Financial Conduct Authority's Disclosure and Transparency Rules.

Words and expressions defined in the Circular have the same meaning in this announcement. A copy of the full text of the Circular is available at www.anandadevelopments.com.

-Ends-

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

ANANDA DEVELOPMENTS PLC

Chief Executive Officer
Melissa Sturgess

Investor Relations

Jeremy Sturgess-Smith

PETERHOUSE CAPITAL LIMITED

Corporate Finance
Mark Anwyl

Corporate Broking

Lucy Williams
Duncan Vasey

Save as set out below, there is no further information regarding Stuart Piccaver that is required to be disclosed pursuant to Rule 4.9 of the AQSE Growth Market Access Rulebook.

Current Directorships

Anglia Salads Limited	JEPCO Limited
Aristaeus Elements Ltd	JEPCO (Marketing) Limited
Concordia (UK) Limited	JEPCO Soiless Systems Ltd
DJT Group Ltd	JEPCO Solutions Limited
DJT Plants Limited	J E Piccaver & Co, (Gedney Marsh)
Frank Richardson & Son Limited	Piccaver Farms Limited
JEPCO (Glebe) Limited	Thetford Farm Estate Limited
JEPCO Holdings Limited	

Past Directorship

Agrial Fresh Farms Ltd

About Ananda Developments

Ananda is an AQSE-listed medical cannabis company creating UK-based operations to grow and provide carbon zero, consistent, medical cannabis for the UK and international markets.

For more information, please visit: <https://anandadevelopments.com>

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.