

MENA Land PLC
(the “Company”)

Intention to Float and Publication of Prospectus

MENA Land PLC, which is focussed on making acquisitions in the real estate sector in the United Arab Emirates (“UAE”), announces its intention to seek admission of its ordinary shares of 1p each (“Ordinary Shares”) to the Standard Listing segment of the Official List and to trading on the London Stock Exchange’s main market for listed securities (“Admission”). On Admission the Company will have 1,000,000 Ordinary Shares in issue, having raised £999,900 at an issue price of £1.00 conditional on Admission.

The Company will own no assets other than cash on bank deposit of approximately £710,000 representing an initial equity investment of £1,000,000 less expenses incurred in relation to Admission.

It is anticipated that dealings in the Ordinary Shares will commence at 8.00 a.m. on 11 April 2019 under the ticker “MENA” and ISIN of GB00BFZN8V50.

The Company is pleased to announce that a prospectus in connection with Admission has been approved by the UK Listing Authority and has been published (“Prospectus”). A copy of the Prospectus will be submitted to the National Storage Mechanism and will shortly be available for inspection at www.morningstar.co.uk. The Prospectus is also available for inspection at the Company's registered office at 89 Leigh Road, Eastleigh SO50 9DQ and on the Company's website at www.mena-land.com.

About the Business

The Company's strategy is to seek to acquire and develop a market leading real estate business through acquisitions of land and real estate assets in the UAE.

Its initial focus will be Dubai and it will purchase properties as investments, generally with a view to leasing them for rental income.

Sector Opportunity

The UAE real estate sector remains one of the fastest growing real estate markets across the world, despite the recent slowdown in economic growth in the region due to oil price fluctuations. Whilst rental rates and sale prices have generally softened over the last three years, they have remained relatively stable, which reflects the real estate market’s maturity and the improved regulatory environment in the UAE. Despite a volatile stock market and geopolitical uncertainty, the sector remains resilient and is expected to register growth at a steady pace beyond 2018.

Following Admission, the Directors will draw on their sector experience, in conjunction with their advisers’ and shareholders' contacts and relationships, to identify suitable targets within the real estate sector. There is no specific expected target valuation or size for an Acquisition. Acquisitions will be negotiated with vendors and may be for cash or equity and accordingly may require the raising of additional external capital which will be a combination of equity, cash and/or debt, on a deal by deal basis.

The Company does not currently have any specific acquisitions under formal consideration and has not engaged in negotiations for any target asset, but the Company is aware of a number of potential targets based in the UAE for consideration after Admission.

Enquiries:

MENA Land PLC

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Extracts from the Prospectus

Acquisition Strategy

Background

The Company has been formed for the purpose of making acquisitions in the real estate sector in the UAE.

Post-recession, the UAE has emerged as an attractive destination for global investors and the real estate sector has become a key economic barometer for the growth in the region. The UAE has witnessed rapid economic development and demographic changes, including the influx of expatriates, which in turn has increased the region's overall population. This, coupled with a rise in per capita income, has fuelled the demand for residential and commercial property. The Company believes that there are consolidation and growth opportunities as the market stabilises.

Strategy

The Company's strategy is to acquire and develop real estate assets and create a market leading real estate portfolio in the UAE. The Company will capitalise on the widespread opportunities for value creation which the Directors believe currently exist in the real estate sector in the UAE. The Company will seek to acquire existing developments and bare land for the purposes of carrying out real estate development. All real estate acquired will be in areas where freehold ownership by foreign investors is permitted. The Company may acquire property directly or through incorporating a subsidiary as applicable on a case by case basis.

The Company intends to develop a diversified portfolio of real estate assets with an initial focus on Dubai, but with subsequent exploration of other opportunities in the UAE. The principal objective of the Company is to provide Shareholders with: (i) the benefit of income-generating assets; and (ii) increased Shareholder value through the potential capital appreciation and/or development of any acquired assets. The Company also aims to maintain a strong capital structure by targeting quality tenants with attractive tenancy conditions. Results of operations and cash-flow will be dependent upon the tenants' ability to meet their financial obligations. The Company will manage the assets with a focus on enhancing and maintaining the value of the real estate assets.

Following Admission, the Directors will draw on their experience in conjunction with their advisers' and Shareholders' contacts and relationships, to identify suitable targets. The Board's strategy is to focus its search on land or real estate developments that create opportunities.

The Company will generate income from leasing or selling its assets and will seek to utilise improved

property management and asset enhancement to increase such rental incomes.

There is no specific expected target valuation or size for an acquisition, although it is likely that the Company will be targeting assets in the region of AED 30,000,000 to AED 300,000,000. Accordingly, any investment will most likely require the raising of additional external capital which will be a combination of equity, cash and/or debt, on a deal-by-deal basis.

The Company does not currently have any specific Acquisitions under formal consideration and has not engaged in negotiations in respect of any target.

Given the number of opportunities that the Board believes will be available to the Company, it is intended that following its initial Acquisition, the Company will seek to develop a regional real estate sector portfolio and become a key player in the sector.

Assessment of potential targets

In evaluating prospective targets, the Company will consider, *inter alia*, the following criteria:

- financial value of the assets;
- diversifying the Company's portfolio in terms of the geographical area of the assets and in terms of the asset type;
- the quality of the assets;
- development opportunities;
- the rental rates and the ability to increase such rental rates of the assets;
- supply and demand rates affecting the real estate market in the geographic areas where the target assets are located;
- short and long-term capital requirements; and
- the impact of regulation and potential future regulation on the assets.

These factors are not intended to be exhaustive and any evaluation relating to the merits of an acquisition will be based, to the extent relevant, on the above factors as well as other matters considered to be relevant by the Board.

All real estate assets acquired by the Company will be valued in accordance with market practices. The Directors will appoint third party valuers to prepare annual valuation reports in connection with each real asset acquisition and the market value of each asset will be reported to all Shareholders.

If, after Admission and having completed its preliminary assessment, a target is deemed to be of sufficient interest, the Board will seek to enter into formal discussions to agree the terms of a possible transaction. The Company's initial Acquisition, which the Company is targeting to identify within three to twelve months from Admission, will constitute a Reverse Takeover. Accordingly, the Company may conduct due diligence and may prepare the documentation for the readmission of the Company, as enlarged by such Acquisition, to the Official List and to trading on the Main Market or such other exchange as deemed appropriate by the Board.

To date, the Company's efforts have been limited to organisational activities as well as activities related to Admission. Following Admission, the Board has sought to minimise the Company's ongoing costs so that the Company's available funds (estimated to be approximately £710,000 on Admission including cash on the balance sheet pursuant to the equity investments by the Subscribers) can best be utilised to assess potential targets prior to a formal due diligence process. Consideration for an Acquisition is likely to be funded through consideration shares issued by the Company to the relevant

seller of the asset or a combination of the issue of shares and debt.

The Board

The Directors have the relevant experience for sourcing, evaluating, structuring and executing Acquisitions. The Company will not be externally managed and the Board will have full responsibility for its activities.

Details of the Directors are listed below.

Philip Chamberlain (age 46)

Philip is a Member of the Royal Institution of Chartered Surveyors (MRICS) and is an Authorized Person qualified via the Saudi Arabian Monetary Authority. His career spans more than 20 years across Europe and the Middle East, where he has worked with global asset managers, investment developers and, latterly, a fully licensed Saudi Arabian investment bank where he has been responsible for the strategic growth of real estate funds under management.

Philip has a proven track record in identifying market trends and implementing effective acquisition and sales strategies, spearheading over US\$ 1.5bn of real estate transactions during this time. He has managed real estate vehicles including collective investment schemes, REITs and operating SPVs and has a wealth of experience restructuring distressed portfolios.

John-Paul Etheridge (age 36)

Mr. Etheridge brings international experience in financial reporting and forecasting, tax, treasury management and M&A project management within the oil and gas, aviation and commercial real-estate industries. He has over ten years of experience working for SMEs and start-up businesses in the Middle East, Australia and New Zealand, and will be a key part of the Company's team leading the development of the business.