

Arricano Real Estate Plc - ARO

Arricano Real Estate Plc: Appointment of Director, Change of Adviser

Released 07:00 30-Nov-2018

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30-Nov-2018 / 07:00 GMT/BST

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30 November 2018

Arricano Real Estate plc
("Arricano" or the "Company")

New relationship agreement, appointment of new director, and change of adviser

Arricano (AIM: ARO) is pleased to announce:

- the appointment yesterday of Frank Lewis as a non-executive director of the Company;
- a new relationship agreement with its principal shareholder, Retail Real Estate OU; and
- the appointment yesterday of WH Ireland Limited ("WH Ireland") as its new nominated adviser and sole broker.

Frank Lewis

Frank Lewis has a wealth of public company experience, having served as Non-Executive Chairman and Director for a number of international publicly-quoted firms with interests across Europe, the Far East, Middle East and Africa, which has given him a sound understanding of different business cultures and working practices, as well as considerable expertise in numerous business sectors.

In addition to his non-executive roles, Frank had over 25 years of public and private company boardroom-level experience, including as Finance Director, CEO and Chairman, during which time he has been involved in numerous areas of business, including strategic planning, growth management, IPOs, corporate governance and regulatory compliance.

He is a Fellow of the Institute of Chartered Accountants in England & Wales, and was previously a member of the AIM Advisory Council, which advises the London Stock Exchange on matters relating to the AIM market.

New relationship agreement

Arricano yesterday entered into a new relationship agreement with its principal shareholder, Retail Real Estate OU ("RRE"). RRE, which owns 55.04% of the issued voting rights of the Company, and is itself wholly owned by Hillar Teder.

In connection with the appointment of WH Ireland as the Company's new nominated adviser and broker, the Company yesterday entered into a new relationship agreement with Mr Teder, RRE and WH Ireland (the "Agreement"). Under the Agreement, Hillar Teder and RRE agreed inter alia (i) to forego all voting rights attaching to their 56,835,940 ordinary shares of the Company and (ii) not to enter into any agreement with the Company to provide any finance to the Company (in whatever form), until the earlier of (i) the whole of his interest in the Company being transferred to a third party reasonably deemed independent to the satisfaction of the Board of directors of the Company and WH Ireland; or (iii) WH Ireland ceasing to act as nominated adviser and broker to Arricano.

Commenting on the appointment of Mr Lewis, Mykhailo Merkulov, CEO, said: "We are delighted to welcome to the board a man with such considerable experience of the UK market and look forward to benefitting from that experience."

Regulatory Information:

Frank Lewis (aged 72) currently holds or has held the following directorships and partnerships in the last five years:

Current Directorships/LLP memberships:

Herbeos Limited

Past Directorships/LLP memberships:

Herts Traffic Management Systems Limited

Community Solar UK Limited

Staffordshire Holdco Ltd

Century Galaxy Holdings Plc

Active Energy Group Plc

Pembridge Resources Limited

China Africa Resources Plc

CIC Capital Limited

Asia Ceramics Holdings Plc

Durham Infrastructure 5 Limited

Frank Lewis has been a Non-Executive Director to the following companies that have been placed into liquidation or receivership/administration:

The Industry Limited

Placed in administrative receivership on 4 December 2003; deficit to unsecured creditors of £1.14 million. Mr Lewis was a Non-Executive Director for less than eight months, representing a private equity firm.

Telephone Maintenance Group Plc

Placed in administrative receivership on 26 September 2007; deficit to unsecured creditors of £1.65 million. Mr Lewis resigned as Non-Executive Director on 25 January 2007 after serving only three and half months.

WGL Realisations 2010 Limited (formerly Welconstruct Group Limited)

Placed in administrative receivership on 10 September 2009, when Mr Lewis resigned as Non-Executive Director. On 27 August 2010 the administrators sought a Court Order to enable a distribution in the administration and move the company into a Creditors Voluntary Liquidation. The administrators achieved realisations in excess of the amounts due to secured and preferential creditors. An interim dividend of 7p in the £ has been paid to unsecured creditors. A second and final dividend will be paid once all asset realisations have been completed.

Mr Lewis does not hold any shares in the Company.

No further disclosure is required under Paragraph (g) to Schedule Two of the AIM Rules for Companies.

For further information, please contact:

CEO:

Arricano Real Estate plc
Mykhailo Merkulov

Tel: +380 44 569 6708

Financial PR:

Novella Communications Limited
Tim Robertson/Toby Andrews

Tel: +44 (0)20 3151 7008

Nominated Adviser and Broker:

WH Ireland Limited
Chris Fielding

Tel: +44 (0)20 7220 1666

ISIN: CY0102941610
Category Code: MSCL
LSE Ticker: ARO
LEI Code: 213800F8AMPULEKXFX22
OAM 3.1. Additional regulated information required to be disclosed under the laws of a
Categories: Member State
Sequence No.: 6706
EQS News ID: 753075

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