

25 November 2014

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

Directorate changes

Arricano (AIM:ARO), one of the leading real estate developers in Ukraine specialising in operating shopping centres, announces that Yarema Kovaliv has been appointed to the board as a non-executive director with immediate effect.

Yarema joined Arricano in October 2009 as Head of the Legal Department. In January 2014 he was appointed Acting Chief Executive Officer and in September 2014 appointed Executive Advisor to the board (the "Board") of directors of the Company. Yarema's career has predominantly been as an in-house lawyer, prior to joining Arricano, Yarema was General Counsel at Panorama Group and head of the legal departments at O'Key Ukraine LLC and MD Retail LLC. Yarema holds a degree in law from the Precarpathian National Vasyl Stefanyk University and a degree from the Kyiv National Taras Shevchenko University.

Arricano also announces that Hillar Teder has advised the Board of his resignation from his position as a non-executive director of the Company with immediate effect.

Rupert Cottrell, chairman of the Company, commented: *"I am delighted to welcome Yarema to the Board. As a Board we have benefited greatly from Yarema's support as Acting Chief Executive Officer and latterly as Executive Adviser. His appointment now means we are able to thankfully continue to have the benefit of his expertise within the Company. The Board would also like to thank Hillar Teder for his contribution to the growth of Arricano and looks forward to his continued support as a substantial shareholder of the Company."*

Disclosures under Schedule 2(g) of AIM Rules for Yarema Kovaliv are as follows:

Full name and age: Yarema Kovaliv, age 38

Past Directorships within the last five years

Ukrpangroup Private Joint Stock Company
Livoberezhzhiainvest Private Joint Stock Company
Arricano Real Estate Limited Liability Company
Grandinvest Private Joint Stock Company
Pryzma Alfa Limited Liability Company
Vektor Capital Limited Liability Company

There are further no disclosures to be made pursuant to Schedule 2 paragraph (g) of AIM Rules in respect of Yarema Kovaliv.

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Note to Editors

Arricano (AIM: ARO) is one of the leading real estate developers in Ukraine and specialises in operating shopping centres. It is listed on the AIM Market of the London Stock Exchange. The Arricano group has a strong management team, which consists of local as well as international experts with long standing track records in real estate. The Arricano group owns and operates (or, in the case of Sky Mall, has an interest in) five shopping centres in Ukraine with approximately 160,000 sq. m GLA. The properties are located in the capital Kyiv (Sky Mall and M26/RayON), Kryvyi Rih (SEC Sun Gallery), Zaporizhzhia (SC City Mall) and Simferopol (SC South Gallery). The Company owns four development properties: Prospect/Krasnotkatska (Kyiv); Petrivka (Kyiv); Rozumovska (Odesa); and Lukianivka (Kyiv).