

**Arricano Real Estate plc**  
("Arricano" or the "Company" or, together with its subsidiaries, the "Group")

### **Arbitration Update**

Arricano announced on 11 May 2016 that The London Court of International Arbitration ("LCIA") had issued a further award in the arbitration between Arricano and Stockman Interhold S.A. ("Stockman") concerning the ownership of Assofit Holdings Limited, a holding company, ("Assofit") which held the Sky Mall shopping centre.

The dispute concerns a Call Option Agreement ("COA") between Arricano and Stockman, dated 25 February 2010. The COA provided for Arricano's right to purchase all of Stockman's shares in Assofit ("Option Shares"). On 5 November 2010, Arricano exercised its call option under the COA for US\$51,397,260.27 ("Option Price"). As previously announced, all of Assofit's assets, including Sky Mall, have been transferred to other legal entities.

In its latest award (the "Seventh Award"), the tribunal ordered Stockman to transfer, or procure the transfer of, the Option Shares to Arricano within 30 days of the award. Upon registration of the transfer, Arricano shall pay Stockman the Option Price minus damages, which nets out to nil.

Arricano announces that Stockman has not transferred or procured the transfer of the Option Shares to date and Arricano is further considering its options in relation to this matter with its legal advisers. As previously announced, in the event that Stockman did not transfer, or procure the transfer of the Option Shares, Arricano may elect to claim damages in lieu of the share transfer.

On 2 June 2016, Stockman brought a challenge to the Seventh Award in the High Court of England and Wales.

A further announcement will be made in due course.

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