

27 September 2018

Arricano Real Estate plc

("Arricano" or the "Company")

Directorate Changes

Arricano (AIM: ARO) is pleased to announce the appointment of Mr. Urmas Somelar as Non-executive Chairman of the Company with effect from 27 September 2018. Philip Scales, Interim Non-executive Chairman has stepped down from the Board with effect from 27 September 2018.

Urmas Somelar currently acts as a management consultant, working through his private company US Juhtimise. Previously Urmas worked for over 20 years in banking, predominantly in the credit and credit risk areas. He has extensive knowledge of credit analysis, corporate restructuring and repossessed asset turnaround. Between 2009 and 2015 Urmas built up and led different units within the Swedbank Group, working in the Baltics as well as Russia and Ukraine. Between 2015 and 2017, Urmas acted as the CEO at Riigi Kinnisvara, an Estonian state real estate property and facility management company, which owns and manages more than 1.2 million square metres of office and specialised property. Most recently, between late 2017 and early 2018, Urmas held the position of Chief Risk Officer at Versobank AS in Estonia.

Commenting on the changes, Mykhailo Merkulov, CEO, said: *"Urmas's significant banking experience will benefit the Group and Urmas will be an excellent asset in terms of streamlining the Group's strategy, in growing the business in Ukraine and internationally. The Board would like to thank Philip for his time and contribution since the Company's admission to AIM in September 2013. We are grateful for all that he has done, his support in the Company's different strategic and operational issues, the excellent service as the Interim Chairman during the last year and wish him well with his future endeavours."*

The directorships and partnerships currently held by Mr. Somelar and over the five years preceding the date of appointment are as follows:

Mr Urmas Somelar, aged 47

Current directorships/partnerships

US Juhtimise OÜ
Whitelabel OÜ

Previous directorships/partnerships

Riigi Kinnisvara AS
Versobank AS

Urmas Somelar was appointed as a director of Versobank AS ("Versobank") on 8 December 2017 and resigned as a director on 28 March 2018. Versobank went into liquidation on 28 March 2018. The liquidation of Versobank is ongoing with the first liquidators report being due on 30 October 2018. It is currently estimated that all creditors' claims will be fully satisfied.

There are no further disclosures to be made pursuant to Schedule 2 paragraph (g) of the AIM Rules.

Mr. Somelar does not hold any ordinary shares in the Company.

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