

Arricano Real Estate Plc (ARO)

Arricano Real Estate Plc: Proposed appointment of acting CEO

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*This announcement contains inside information for the purposes of Article 7 of EU Regulation 596/2014.*

**4<sup>th</sup> September 2019**

**Arricano Real Estate Plc**

("Arricano" or the "Company")

**Proposed appointment of acting CEO**

On 11 July 2019, Arricano announced that Mykhailo Merkulov would act as its Chief Executive Officer until 8 September 2019.

The Board yesterday agreed to appoint Mrs Ganna ("Anna") Chubotina, currently the Company's Director of Retail Leasing Department, to succeed Mr Merkulov as Acting CEO (but not a Director of the Company) upon the satisfactory completion of due diligence enquiries by the Company's NOMAD. A further announcement will be made at that time.

The Board anticipates a permanent appointment within three months, upon the conclusion of its candidate appraisal process.

Anna (aged 40) has over 17 years' experience in the field of commercial real estate, nine of which were at JLL Ukraine. Companies she has worked with include SvitLand Ukraine LLC, King Cross Group, DCH Real Estate and Kray Property. Anna graduated from the Romano-Germanic Philology and World Literature faculty of M. P. Dragomanov National Pedagogical University and also has a degree in Economics and Marketing from the Kyiv National University of Trade and Economics.

The Board wishes to place on record its gratitude to Mr Merkulov for his significant contribution to the Group and wishes him well in his future endeavours.

Commenting on the proposed changes, Urmas Somelar, Chairman of Arricano, said:

"Arricano has made significant progress over the five years of Mr Merkulov's engagement, having gained market leading positions and a stable reputation for its projects.

The professional approach of Mr Merkulov as CEO contributed to the development of the management team, enhanced the company's portfolio, delivering double digit growth of Net Operating Income, excellent occupancy rates and a significant increase in NAV from the end of 2014. Arricano plans to continue its development, focusing on new projects to be opened in the coming years."

Mykhailo Merkulov added:

"My five years in Arricano were difficult, but fruitful. I wish Anna and her team every success in growing and maintaining the successful track record of the Company".

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