

ARRICANO REAL ESTATE Plc

(incorporated in Cyprus with registered number HE 221186)

Form of Proxy

I, we am/are a member of the Company, entitled to attend and vote at any general meeting of the Company. I/we appoint the person named below, or failing him/her the Chairman of the meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting (“AGM”) of the Company to be held at the following place and time, and at any adjournment and on any proposed amendments to the resolutions:

Name of member:

Name of proxy:

Place of meeting: Office 1002, 10th floor, Nicolaou Pentadromos Centre, Thessalonikis Street, 3025 Limassol, Cyprus

Date of meeting: 12.00 PM BST (14.00 hrs local time) on 01 July 2020

The proxy will vote on the following resolutions, as indicated:

Ordinary Resolutions		For	Against	Abstain
1	To receive the consolidated financial statements and annual report for the financial year ended 31 December 2019			
2	To approve the Directors’ remuneration report			
3	To re-appoint Mr. Juri Pold as a Director in accordance with Article 102 of the Company’s Articles of Association			
4	To re-appoint Mr. Urmas Somelar as a Director in accordance with Article 102 of the Company’s Articles of Association			
5	To appoint Mr. Georgios Komodromos as a Director in accordance with Article 127 of the Company’s Articles of Association			
6	To reappoint KPMG Limited as auditors of the Company, to hold office until the conclusion of the next general meeting of the Company at which financial statements and reports are laid			
7	To authorise the Directors to fix the remuneration of the auditors until the conclusion of the next general meeting at which financial statements and reports are laid			
Special Resolutions		For	Against	Abstain
8	<p>To amend the Articles of Association of the Company by the deletion and/or replacement of paragraphs 102 to 105 (inclusive) by the following:</p> <p>102. At every annual general meeting of the Company all the Directors shall retire from office and shall be eligible for re-election.</p> <p>103. (revoked).</p> <p>104. (revoked).</p> <p>105. No person other than a Director retiring at the meeting shall be appointed to the office of a Director at any general meeting unless:</p> <p>a. recommended by the Board of Directors; or</p> <p>b. not less than twenty-eight nor more than seventy clear days before the date appointed for the meeting, notice executed by a Member (not being the person to be proposed) duly qualified to attend and vote at the meeting has been given to the Company of the intention to propose such person for appointment stating the</p>			

particulars which would, if he were so appointed, be required to be included in the Company's Register of Directors, together with notice executed by that person of her/his willingness to be elected.			
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Please indicate with an X in the space provided how you wish your votes to be cast on each resolution. If you sign and return this form without indicating how the proxy is to vote, he/she will have discretion to vote either way or to abstain.

Signature Date 2020

Notes:

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| 1 | The Form of Proxy must be signed by the shareholder appointing the proxy or by his/her attorney authorised in writing. If the shareholder is a corporation, the Form of Proxy should be sealed with its common seal or signed by an officer or an attorney of the corporation or other person authorised to sign it. |
| 2 | The return of this form will not prevent a member from attending in person and voting at the meeting. |
| 3 | In the case of joint shareholders, the person whose name appears first in the register of members has the right to attend and vote at general meetings to the exclusion of all others. |
| 4 | To be valid, this Form of Proxy and the authority (if any) under which it is executed or a certified copy of such authority must be submitted to the offices of Computershare Investor Services PLC no less than 2 working days before the time of the meeting or adjourned meeting i.e. no later than 12.00 PM BST on 29 June 2020 |

Please complete and return to Computershare Investor Services PLC, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, United Kingdom