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If you have sold or otherwise transferred all of your Ordinary Shares, please immediately forward this document, together with the accompanying Notice of an Extraordinary General Meeting, Form of Proxy and Form of Instruction to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The Directors (whose names and functions appear on page 3 of this document) and Arricano (whose registered office appears on page 3 of this document) accept responsibility, both collectively and individually, for the information contained in this document and compliance with the AIM Rules. To the best of the knowledge and belief of the Directors and Arricano, the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information.

AIM is a market designed primarily for emerging or smaller companies to which a higher investment risk tends to be attached than to larger or more established companies. AIM securities are not admitted to the Official List of the United Kingdom Listing Authority. A prospective investor should be aware of the risks of investing in such companies and should make the decision to invest only after careful consideration and, if appropriate, consultation with an independent financial adviser. The London Stock Exchange has not itself examined or approved the contents of this document. Prospective investors should read this document in its entirety.



Arricano Real Estate PLC

(Incorporated under the Cyprus Companies Law, Cap. 113 and registered in Cyprus with registered number HE221186)

Proposed cancellation of admission to trading of the Ordinary Shares on AIM and Notice of General Meeting

Your attention is drawn to the letter from the Chairman of Arricano which is set out in Part I of this document and which contains, amongst other things, the Directors' unanimous recommendation that you vote in favour of the Resolutions to be proposed at the General Meeting.

Notice of a General Meeting of Arricano Real Estate PLC, to be held at Flat/Office 1002, Thessalonikis Street, Nicolaou Pentadromos Center, 3025, Limassol, Cyprus at 10.00 a.m. GMT (12.00 pm Cyprus time) on 9th January 2023 is set out at the end of this document.

To be valid, the accompanying Form of Proxy for use by Shareholders in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach Arricano's registrars, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by not later than 10.00 a.m. GMT (12.00 pm Cyprus time) on 4th January 2023 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). Completion and return of Forms of Proxy will not preclude Shareholders from attending and voting at the General Meeting should they so wish.

To be valid, the accompanying Form of Instruction for use by Depositary Interest Holders in connection with the General Meeting should be completed, signed and returned as soon as possible and, in any event, so as to reach Arricano's registrars, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, by not later than 10.00 a.m. GMT (12.00 pm Cyprus time) on 3rd January 2023 (or, if the General Meeting is adjourned, 72 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Depositary Interest Holders may alternatively use the CREST Proxy Voting Service in accordance with the procedures set out in the CREST Manual as explained in the notes accompanying the Notice of General Meeting at the end of this document. Instructions submitted via CREST must be received by Computershare Investor Services Plc by no later than 10.00 a.m. GMT (12.00 pm Cyprus time) on 3rd January 2023 (or, if the General Meeting is adjourned, 72 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting). The appointment of a proxy using the CREST Proxy Voting Service will not preclude Depositary Interest holders from attending and voting in person at the General Meeting should they so wish.

A copy of this document is available, subject to certain restrictions relating to persons resident in certain overseas jurisdictions, at Arricano's website www.arricano.com/en.

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DIRECTORS, SECRETARY AND ADVISERS

Directors	Georgios Komodromos Lauri Reinberg Frank Lewis Michalis Michael	<i>(Independent Non-Executive Chair)</i> <i>(Executive Director)</i> <i>(Independent Non-Executive Director)</i> <i>(Non-Executive Director)</i>
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Chief Executive Officer	Anna Chubotina
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The business address of the Directors and the Chief Executive Officer is at Arricano's head office

Registered office	Nicolaou Pentadromos Center 10th Floor Flat/Office 1002 Thessalonikis Street, 3025 Limassol Cyprus
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Head office	Nicolaou Pentadromos Center 6th Floor Flat/Office 602 Thessalonikis Street, 3025 Limassol Cyprus
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Company website	www.arricano.com/en
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Company secretary	Asoted Secretarial Limited Nicolaou Pentadromos Centre Office 1002 Thessalonikis Street P.O. Box 56850 3110 Limassol, Cyprus
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Nominated Adviser and Broker	WH Ireland Limited 24 Martin Lane London EC4R 0DR
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Registrars	Computershare Investor Services Plc The Pavilions Bridgwater Road Bristol BS99 6ZY
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Financial public relations advisers	Novella Communications Limited South Wing Somerset House Strand London WC2R 1LA
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DEFINITIONS

The following definitions apply throughout this document and the Form of Proxy and Form of Instruction unless the context otherwise requires:

"AIM"	AIM, a market operated by the London Stock Exchange
"AIM Rules"	the AIM Rules for Companies published by the London Stock Exchange from time to time
"certificated form" or "in certificated form"	an Ordinary Share recorded on a company's share register as being held in certificated form (namely, not in CREST)
"Company" or "Arricano"	Arricano Real Estate PLC, a company incorporated and registered in Cyprus with registered number HE221186
"CREST"	the relevant system (as defined in the CREST Regulations) in respect of which Euroclear is the operator (as defined in those regulations)
"CREST Regulations"	the Uncertificated Securities Regulations 2001 (S.I. 2001 No. 3755)
"Depository Interest Holders"	the holders of depository interests issued by Computershare Investor Services Plc in respect of the Ordinary Shares of the Company.
"Directors" or "Board"	the directors of the Company whose names are set out on page 4 of this document, or any duly authorised committee thereof
"Euroclear"	Euroclear UK & International Limited, the operator of CREST
"Ordinary Shares"	the 103,270,637 Ordinary Shares in issue at the date of this document, all of which are admitted to trading on AIM
"FCA"	the UK Financial Conduct Authority
"Form of Instruction"	the form of instruction for use in connection with the General Meeting which accompanies this document.
"Form of Proxy"	the form of proxy for use in connection with the General Meeting which accompanies this document
"General Meeting" or "Extraordinary General Meeting"	the extraordinary general meeting of Arricano to be held at Office 1002, 10 th Floor, Nicolaou Pentadromos Centre, Thessalonikis Street, 3025, Limassol, Cyprus at 10.00 a.m. GMT (12.00 pm Cyprus time) on 9 th January 2023 (or any adjournment thereof), notice of which is set out at the end of this document
"Group" or "Arricano Group"	the Company, its subsidiaries and its subsidiary undertakings
"London Stock Exchange"	London Stock Exchange plc
"Matched Bargain Facility"	a matched bargain facility to be provided by Asset Match for 12 months following implementation of the Proposed Cancellation as described in Part I of this document
"Notice of General Meeting"	the notice convening the General Meeting which is set out at the end of this document
"Ordinary Shares"	ordinary shares in the capital of the Company
'Proposed Articles of Association'	proposed English Articles of Association of Arricano, on the basis that the Resolutions are passed.

“Proposed Cancellation”	the Board’s proposal to cancel the admission of the Ordinary Shares to trading on AIM
"Registrars"	Computershare Investor Services Plc
"Resolutions"	the resolutions set out in the Notice of General Meeting
"Shareholders"	holders of Ordinary Shares from time to time
"UK" or "United Kingdom"	the United Kingdom of Great Britain and Northern Ireland
"uncertificated" or "in uncertificated form"	an Ordinary Share recorded on a company's share register as being held in uncertificated form in CREST and title to which, by virtue of the CREST Regulations, may be transferred by means of CREST

PART I

LETTER FROM THE INDEPENDENT NON-EXECUTIVE CHAIR OF THE COMPANY

Arricano Real Estate PLC

(Incorporated under the Cyprus Companies Law, Cap. 113 and registered in Cyprus with registered number HE221186)

Directors:

Georgios Komodromos, *Independent Non-Executive Chair*
Lauri Reinberg, *Executive Director*
Frank Lewis, *Independent Non-Executive Director*
Michalis Michael, *Non-Executive Director*

Registered office:

Nicolaou Pentadromos Center
10th Floor
Flat/Office 1002
3025 Limassol
Cyprus

14 December 2022

Dear Shareholder,

**Proposed cancellation of admission to AIM
and
Notice of General Meeting**

Introduction

The Company announced today that it is seeking Shareholder approval to cancel the admission of its Ordinary Shares to trading on AIM.

The purpose of this document is to:

- give you information about the background to and reasons for the Proposed Cancellation;
- give you further information about a Matched Bargain Facility to provide a platform for Shareholders to trade Ordinary Shares following implementation of the Proposed Cancellation; and
- convene a general meeting of the Company for the purpose of seeking your approval of the Proposed Cancellation and of the Proposed Articles of Association (if approved).

Your attention is drawn to the recommendation of the Directors, on page 8, that you vote in favour of the Resolution.

If both Resolutions to approve the Proposed Cancellation are passed at the General Meeting, it is expected that Cancellation will take effect at 7.00 a.m. on 17th January 2023.

Background to the Proposal

Arricano has been admitted to trading on AIM since September 2013.

However, the Board has now resolved to seek Shareholder approval to cancel the admission of the Ordinary Shares to trading on AIM.

The main arguments for its decision were as follows:

- a continuation of the current unstable business environment in Ukraine could negatively affect the Group's financial position in a manner not currently determinable;
- the considerable cost, management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM which, in the Directors' opinion, are disproportionate to the benefits to the Company;
- the Company's Shares are not traded in meaningful volumes; and
- due to the limited liquidity in the Shares and, in practical terms, a small free float and market capitalisation, continued admission to trading on AIM no longer sufficiently provides the Company with the advantages of providing access to capital.

Effect of Cancellation

The Directors are aware that Shareholders may wish to acquire or dispose of Ordinary Shares in the Company following the Proposed Cancellation. Should the Proposed Cancellation be approved by Shareholders at the General Meeting, the Company has concluded that it will put in place a Matched Bargain Facility and intends to appoint Asset Match (www.assetmatch.com) to facilitate trading in the Ordinary Shares for one (1) year. Asset Match, a firm authorised and regulated by the Financial Conduct Authority, will operate an electronic off-market dealing facility for the Ordinary Shares. This facility will allow existing holders of Ordinary Shares in the Company ("Shareholders") and new investors to trade Ordinary Shares by matching buyers and sellers through periodic auctions. Investors can register their interest for further information on the Asset Match auction process by emailing dealing@assetmatch.com.

The Asset Match trading facility operates under its own code of practice which governs the behaviour of participants and the running of the periodic auctions. Asset Match operates an open auction system where volumes of bids and offers at different prices are displayed on its website together with the closing date of the auction. At the end of each auction period, Asset Match passes this information through a non-discretionary algorithm that determines a "market-derived" share price based on supply and demand and allocates transactions accordingly. Bids and offers may be made and withdrawn at any time before the closing date of each auction.

Depository Interest holders will continue to be able to hold their shares in uncertificated form (i.e. in CREST) and should check with their existing stockbroker whether they are willing or able to trade in unquoted shares. Shareholders wishing to trade shares through Asset Match must do so through a stockbroker. A comprehensive list of stockbrokers who have signed up to access the Asset Match platform is available on request by emailing dealing@assetmatch.com.

Full details will be made available to Shareholders on the Company's website at www.arricano.com/en and directly by letter or e-mail (where appropriate). Shareholders may contact Asset Match in relation to any queries regarding trading via the secondary market trading facility by emailing dealing@assetmatch.com.

General Meeting

Set out at the end of this document is a notice convening the General Meeting to be held on 9th January 2023 at Office 1002, 10th Floor, Nicolaou Pentadromos Centre, Thessalonikis Street, 3025, Limassol, Cyprus at 10.00 a.m GMT (12.00pm Cyprus time), at which the Resolutions will be proposed.

The Resolutions are special resolutions to approve the cancellation of admission of the Ordinary Shares to trading in AIM and the Proposed Articles of Association (if such cancellation is approved).

Action to be taken

A Form of Proxy for use by Shareholders at the General Meeting accompanies this document. The Form of Proxy should be completed and signed in accordance with the instructions thereon and returned to Arricano's registrars, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. UK time (12.00p.m. Cyprus time) on 4th January 2023 (or, if the General Meeting is adjourned, 48 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

A Form of Instruction for use by Depository Interest holders at the General Meeting accompanies this document. The Form of Instruction should be completed and signed in accordance with the instructions thereon and returned to Arricano's registrars, Computershare Investor Services Plc, The Pavilions, Bridgwater Road, Bristol BS99 6ZY, as soon as possible, but in any event so as to be received by no later than 10.00 a.m. UK time (12.00p.m. Cyprus time) on 3rd January 2023 (or, if the General Meeting is adjourned, 72 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

Depository Interest Holders may also vote using the CREST Proxy Voting service in accordance with the procedures set out in the CREST Manual. Further details are also set out in the notes accompanying the Notice of General Meeting at the end of this document. Instructions submitted via CREST must be received by Computershare Investor Services Plc by no later than 10.00 a.m. UK time (12.00p.m. Cyprus time) on 3rd January 2023 (or, if the General Meeting is adjourned, 72 hours (excluding any part of a day that is not a working day) before the time fixed for the adjourned meeting).

The completion and return of a Form of Proxy or the use of the CREST Proxy Voting Service will not preclude Shareholders or Depository Interest Holders from attending the General Meeting and voting in person should they so wish.

Directors' intentions and recommendation

The Directors consider the Proposed Cancellation to be in the best interests of Arricano and its Shareholders as a whole and accordingly recommend unanimously Shareholders to vote in favour of the Resolutions.

Yours faithfully,

Georgios Komodromos
Independent Non-Executive Chair

NOTICE OF GENERAL MEETING

Arricano Real Estate plc

(Incorporated under the Cyprus Companies Law, Cap. 113 and registered in Cyprus with registered number HE221186)

Notice of Extraordinary General Meeting

Notice is hereby given that an Extraordinary General Meeting (EGM) of the members of the Company will be held at 10.00 AM GMT (12.00 PM hrs local time) on 9th January 2023 at Office 1002, 10th floor, Nicolaou Pentadromos Centre, Thessalonikis Street, 3025 Limassol, Cyprus, for the purpose of considering, and if thought fit, passing the following resolutions:

Special Resolutions

1. The cancellation of admission of the Company's ordinary shares to trading on AIM, a market operated by the London Stock Exchange plc, as of 17th January 2023 and/or such later date as the directors of the Company may approve (the '**Cancellation**') in accordance with the AIM Rules for Companies of the London Stock Exchange plc and that the Company's directors and officers or persons authorized by the directors of the Company, be authorized and directed to execute all documents and take all necessary actions in connection with the Cancellation; and
2. The replacement of the Company's Articles of Association in English with the draft English version as of the date of approval of the Cancellation by the Company at an Extraordinary General Meeting and/or such later date as the directors of the Company may approve in order to coincide with the Cancellation (if Cancellation takes place at a later date). The new English version of the Articles of Association of the Company (if approved) is to be officially translated in Greek for the purposes of the Cyprus Companies Registrar.

The Form of Proxy, Form of Instruction and the draft of the proposed new English version of the Company's Articles of Association can be found at the Company's website: <http://arricano.com/en>

Georgios Komodromos/Chairman

Dated: 14th December 2022

Arricano Real Estate Plc, Office 1002, 10th floor, Nicolaou Pentadromos Centre, Thessalonikis Street, 3025 Limassol, Cyprus.

Notes:

1. A member entitled to attend and vote at the meeting may appoint one or more proxies to attend and, on a poll, vote instead of him/her. A proxy need not be a member of the Company.
2. A downloadable Form of Proxy and Form of Instruction can be found at <http://arricano.com/en>.
3. The instrument appointing a proxy and (in the case of an instrument signed by an agent of the member who is not a corporation) the authority under which such an instrument is signed or an office copy or duly certified copy must be deposited at the offices of Computershare Investor Services PLC not less than two working days before the time appointed for the meeting or any adjourned meeting, i.e., no later than 10.00 AM GMT on 4th January 2023. A form of proxy for use in respect of the meeting is enclosed.
4. Completion of a form of proxy will not prevent a member from attending and voting in person.
5. Members will be entitled to attend and vote at the meeting if they are registered on the Company's register of members two working days before the time appointed for the meeting or any adjourned meeting.

6. In the case of a Depositary Interest holder, a Form of Instruction must be completed in order to appoint Computershare Company Nominees Limited, the Custodian, to vote on the holder's behalf at the meeting. To be effective, a completed and signed Form of Instruction must be deposited at Computershare Investor Services PLC no later than 10.00 AM GMT on 3rd January 2023.