

PRESS RELEASE



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EUROCOMMERCIAL ANNOUNCES NEW HEAD OF ITALIAN TEAM

Eurocommercial announces today the appointment of Roberto Fraticelli as Director of the Italian operations, succeeding Tim Santini who will leave the Company at the end of June.

Tim has been of major importance to Eurocommercial over the last 21 years, particularly in Italy where he has been responsible for the Company's first class portfolio of shopping centres and a highly-rated team of people to manage them. Commenting on his departure, Jeremy Lewis, Chief Executive, said, "Tim's deep knowledge of the retail environment and the constantly changing requirements for shopping centres has been very important to us. He will be greatly missed by us all and we wish him well in whatever course he chooses to take. We thank him for his immense contribution to the success of Eurocommercial."

Tim Santini commented, "I am very grateful to everyone at Eurocommercial, from whom I have learnt so much over the years. I am proud of the Italian portfolio we have built together and wish Roberto all the best as he takes over the reins. After 21 years I think it is time for a short pause before embarking on a new challenge."

Roberto Fraticelli (44) joined Eurocommercial in 1998 and has played a significant role in the acquisition of the majority of the Italian assets and in structuring their funding. Roberto has degrees in Economics (LUISS University, Rome) and Political Sciences (Amsterdam University), as well as an Executive MBA (Rotterdam School of Management). He is a Chartered Surveyor, a committee member for the CNCC (Italian Council of Shopping Centres) and EPRA (European Public Real Estate Association), and President of the "Committee for EU Relations" for Assoimmobiliare (Italian Real Estate Association). He will be based in Milan where the Company has a team of 30 people responsible for its 12 shopping centres.

Jeremy Lewis commented, "I am extremely pleased that Roberto has accepted the challenge to succeed Tim. He has been an integral part of our team over the past 18 years and was the clear choice for this role. His considerable experience and knowledge of the property sector will ensure the ongoing success of our Italian business."

Roberto Fraticelli said, "It has been a pleasure working closely with Tim and the rest of the Eurocommercial team for over 18 years and I look forward to continuing his excellent work in Italy. We are busy with extension and refurbishment projects on many of our assets and will continue to review further interesting acquisition opportunities."

Eurocommercial will host a trip for institutional investors and analysts to visit its shopping centres in Milan and meet the Italian team on 20 April 2016. The Company will publish its Nine Month Results 2015/2016 on 13 May 2016.

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