

24 June 2011
Northacre PLC
Directorate Change

Northacre PLC (“the Company or Group”) announces that Manish Santilale has resigned as Finance Director to pursue other opportunities. The Company is pleased to announce that Ken MacRae has been appointed as successor to Manish. Ken was previously with Arady Properties PSC where he was the Chief Investment Officer and Acting Chief Executive Officer of main Joint Venture. Prior to this, he was Head of Property Finance at Deutsche Postbank.

All the changes take place with immediate effect.

Klas Nilsson said, “On behalf of the Board, I would very much like to thank Manish for his valuable contribution and commitment to the development of the Group over the past 14 years. We would like to wish him every success in the future”.

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The following information is disclosed in relation to Schedule Two paragraph (g) of the AIM Rules:

Kenneth MacRae (aged 42) was a director or partner of the following in the last five years:

Iris Modern Urban Management LLC
Optima Real Estate Capital LLP
Optima Real Estate Ltd
Tower Markets Ltd