

**PINEAPPLE CORPORATION PLC**  
**(the “Company”)**

**NOTICE OF MEETING**

The Annual General Meeting of the Company will be held at 12 Blacks Road, London, W6 9EU on 15th September 2017 at 10.00 a.m. for the following purposes:

**Ordinary Business**

1. To receive and consider the accounts for the 12 months ended 31 March 2017 and the Report of the Directors and Auditors.
2. To re-elect Tom Henrik Berglund as a Director of the Company;
3. To re-elect Andrew David Crichton as a Director of the Company;
4. To approve the property income distribution of 8p per share declared by the Directors and paid on 29 September 2016;
5. To approve the property income distribution of 8.5p per share declared by the directors and paid on 31 March 2017;
6. To re-appoint Harmer Slater as Auditors of the Company and to authorise the Directors to fix their remuneration.

**Special Business**

7. That the following Special Resolution be put to the members of the Company:

“THAT the Company be and is unconditionally and generally authorised for the purposes of Section 701 of the Companies Act 2006 (the “Act”) to make market purchases (as defined in Section 693(4) of the Act) of Ordinary Shares of £1 each in the capital of the Company subject as follows:

  - (i) the maximum number of shares which may be so acquired is 2,000,000;
  - (ii) the minimum price which may be so paid is £1 per share;
  - (iii) the maximum price which may be so paid for each share shall not exceed the net asset value per Ordinary Share as calculated from the last audited or interim accounts of the Company;
  - (iv) this authority shall expire 18 months from the date of this resolution;
  - (v) the Company may agree before the authority expires under paragraph (iv) above to purchase Ordinary Shares where the purchase will or may be executed after the authority expires (either wholly or in part). The Company may complete any such purchase even though the authority has expired; and
  - (vi) the Company may hold any shares purchased under this authority as Treasury Shares under section 724 of the Act.”
8. That the following Special Resolution be put to the members of the Company:

“THAT the Company be generally authorised to make off-market purchases (as defined in Section 693(2) of the Companies Act 2006 (the “Act”) of Ordinary Shares of £1 each in the capital of the Company, providing always that the provisions of Sections 694, 695 and 696 of the Act are complied with.”

9. That the following Special Resolution be put to the members of the Company:

“THAT pursuant to Section 551 of the Companies Act 2006 (the “Act”) the Directors be and are hereby generally and unconditionally authorised to exercise all of the powers of the Company to allot equity securities (as defined in the Act) up to a maximum nominal amount of £10,000,000 to such persons and at such times and on such terms as they think proper during the period of eighteen months from the date of the passing of this resolution (and at any time thereafter pursuant to any offer or agreement made by the Company before the expiry of this authority) and all unexercised authorities previously granted to the Directors to allot shares or equity securities be and are hereby revoked.”

10. That the following Special Resolution be put to the members of the Company:

“That subject to the passing of Resolution 9 above, and in accordance with section 570 of the Companies Act 2006 (the “Act”), the Directors be generally empowered to allot equity securities (as defined in section 560 of the Act) for cash pursuant to the authority conferred by Resolution 9 or by way of a sale of treasury shares, as if section 561(1) of the Act did not apply to any such allotment, provided that this power shall be limited to the allotment of equity securities and the sale of treasury shares:

- (a) in connection with an offer of equity securities to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their respective holdings; and to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary, but subject to such exclusions or arrangements as the Directors may deem necessary or expedient in relation to the treasury shares, fractional entitlements, record dates, arising out of any legal or practical problems under the laws of any overseas territory or the requirements of any regulatory body or stock exchange; and
- (b) (otherwise than pursuant to sub paragraph (a) above) up to an aggregate nominal amount of £5,000,000.

and provided that this power shall expire on the date eighteen months from the date of passing of this resolution (unless renewed, varied or revoked by the Company prior to or on that date) save that the Company may, before such expiry, make offer(s) or agreement(s) which would or might require equity securities to be allotted after such expiry and the Directors may allot equity securities in pursuance of any such offers or agreements notwithstanding that the power conferred by this resolution has expired.

**By Order of the Board**

A J Sperrin  
Secretary

Date: 18th August 2017

Registered Office:  
12 Blacks Road  
London W6 9EU

## NOTES

This Notice, Proxy Form, details of the Company's share capital and voting rights and the accounts for the 12 months ended 31 March 2017 can be found at [www.pcreit.com/shareholder-information](http://www.pcreit.com/shareholder-information).

### **Eligibility to Attend and Vote**

The rights of members to attend and vote at the meeting will be determined by reference to entries on the register of members as at close of business on 13<sup>th</sup> September 2017. Only holders of ordinary shares on the register at that time shall be entitled to attend and/or vote at the meeting. Such shareholders may vote in respect of the number of shares registered in their names at that time, but any subsequent changes to the register of members shall be disregarded in determining rights to attend and vote.

A member entitled to attend and vote may appoint one or more proxies (who need not be members of the Company) to attend and vote instead of him or her. A form of proxy is enclosed, which members are invited to complete and return to the Company's Registrars at Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA. Lodging a form of proxy will not preclude the member from attending the meeting and voting in person should he or she decide to do so. To be valid, the form of proxy (together with any power of attorney or other authority under which it is signed) must reach the Company's Registrars at Neville Registrars Limited, Neville House, 18 Laurel Lane, Halesowen, West Midlands, B63 3DA by post, by courier or by hand no later than 10:00 a.m. on 13th September 2017 (48 hours before the AGM).

During the meeting a Member has the right to ask questions relating to the business of the meeting. However the Company will not be required to answer questions if to do so would reveal confidential information or interfere with the good order of the meeting, as detailed in Section 319A of the Companies (Shareholders' Rights) Regulations 2009.

Please indicate on the Form of Proxy how you wish your proxy to vote on the resolutions.

### **Multiple Proxy Voting Instructions**

The following principles shall apply in relation to the appointment of multiple proxies:

The Company will give effect to the intentions of members and include votes wherever and to the fullest extent possible.

Where a proxy does not state the number of shares to which it applies (a blank proxy) then, subject to the following principles where more than one proxy is appointed, that proxy is deemed to have been appointed in relation to the total number of shares registered in the name of the appointing member (the member's entire holding). In the event of a conflict between a blank proxy and a proxy which does state the number of shares to which it applies (a specific proxy), the specific proxy shall be counted first, regardless of the time it was sent or received (on the basis that as far as possible, the conflicting forms of proxy should be judged to be in respect of different shares) and remaining shares will be apportioned to the blank proxy (pro-rata if there is more than one).

Where there is more than one proxy appointed and the total number of shares in respect of which proxies are appointed is no greater than the member's entire holding, it is assumed that proxies are appointed in relation to different shares, rather than that conflicting appointments have been made in relation to the same shares. That is, there is only assumed to be a conflict where the aggregate number of shares in respect of which proxies have been appointed exceeds the member's entire holding.

When considering conflicting proxies, later proxies will prevail over earlier proxies, and which proxy is later will be determined on the basis of which proxy is last sent (or, if the Company is unable to determine which is last sent, last received). Proxies in the same envelope will be treated as having been sent and received at the same time, to minimise the number of conflicting proxies.

If conflicting proxies are sent or received at the same time in respect of (or deemed to be in respect of) an entire holding, none of them shall be treated as valid.

Where the aggregate number of shares in respect of which proxies are appointed exceeds a member's entire holding and it is not possible to determine the order in which they were sent or received (or they were all sent or received at the same time), the number of votes attributed to each proxy will be

reduced pro-rata. Where the application of this principle gives rise to fractions of shares, such fractions will be rounded down.

If a member appoints a proxy or proxies and then decides to attend the AGM in person and vote using his poll card, then the vote in person will override the proxy vote(s). If the vote in person is in respect of the member's entire holding, then all proxy votes will be disregarded. If, however, the member votes at the meeting in respect of less than the member's entire holding, then if the member indicates on his polling card that all proxies are to be disregarded, that shall be the case; but if the member does not specifically revoke proxies, then the vote in person will be treated in the same way as if it were the last received proxy and earlier proxies will only be disregarded to the extent that to count them would result in the number of votes being cast exceeding the member's entire holding.

In the event that a member does not specifically revoke proxies, it will not be possible for the Company to determine the intentions of the member in this regard. However, in light of the aim to include votes wherever and to the fullest extent possible, it will be assumed that earlier proxies should continue to apply to the fullest extent possible.

### **Rights of Nominated Persons**

Please note that if you are an indirect investor and have been nominated to receive communication from the Company in accordance with Section 146 of the 2006 Act by a person who holds shares on your behalf (the registered holder), you do not have the right to appoint a proxy or to attend and vote at the AGM. However, you may have a right under an agreement with the registered shareholder to be appointed (or to have somebody else appointed) as proxy. Alternatively, if you do not have such right, or do not wish to exercise it, you may have a right under such an agreement to give instructions to the registered shareholder as to the exercise of such voting rights.

### **Corporate Representatives**

In order to facilitate voting by corporate representatives at the AGM, arrangements will be put in place at the meeting so that (i) if a corporate shareholder has appointed the Chairman of the meeting as its corporate representative with instructions to vote on a poll in accordance with the directions of all the other corporate representatives for that shareholder at the meeting, then on a poll, those corporate representatives will give voting directions to the Chairman and the Chairman will vote (or so withhold a vote) as corporate representative in accordance with those directions; and (ii) if more than one corporate representative for the same corporate shareholder attends the meeting but the corporate shareholder has not appointed the Chairman of the meeting as its corporate representative, the first corporate representative of the corporate shareholder will be appointed as the designated corporate representative, who will vote on a poll and the other corporate representatives will give voting directions to that designated corporate representative. Corporate shareholders are referred to the guidance issued by the Institute of Chartered Secretaries and Administrators on proxies and corporate representatives ([www.icsa.org.uk](http://www.icsa.org.uk)) for further details of this procedure. The guidance includes a sample form of representation letter where the Chairman is being appointed.

### **Issued Shares and Total Voting Rights**

As at 17<sup>th</sup> August 2017, the Company's issued share capital comprised 8,530,738 ordinary shares of £1 each. Each ordinary share carries the right to one vote at a general meeting of the Company provided that it is not permitted to exercise the voting rights of shares held in Treasury. The Company holds no ordinary shares in Treasury and accordingly the total number of voting rights in the Company as at 17<sup>th</sup> August 2017 was 8,530,738.

### **How to get to the AGM**

The AGM will be held at the registered office of the Company at 12 Blacks Road, London, W6 9EU. A map detailing the location of the registered office is attached to this notice.