

Pineapple Corporation plc

Dear Shareholder,

This new update has been slightly delayed in order for the accounts for the year ending March 31st 2017 to be signed off and posted both at the Luxembourg Bourse and also on our website, www.pcreit.com . Please have a look at the accounts to see how your investment has performed in detail – I hope you will be pleased. The net asset value per share has improved from 397 pence to 423 pence (6.55%) as well as PID dividends totalling 16.5 pence per share being paid to shareholders during the year to March 31st 2017.

Currently the directors are working on a number of initiatives to improve both funds flow and share value. These include finalising the contract at Stanhope House, Portsmouth for a major redevelopment, extension of the facilities at Delta House Studios, London SW19, lease negotiations with our tenant at Alpha House, London SW19 and various other schemes of a smaller scale.

We are now considering the interim property investment distribution (PID) for the current financial year to be paid in September 2017 and we expect there to be an increase from last year's 8 pence per share.

Our financing with Barclays Bank has been further augmented by adding in additional properties to the bank's security together with updated valuations. This has added to the available cash the company has and fresh opportunities are being examined. There is still fragility in some sectors of the market related to political uncertainties and an unclear economic future. Traditionally property has remained a safe investment in the UK but caution is never a bad policy.

Next year in July Pineapple Corporation will have completed 10 years as a REIT and new options will be available. The directors are actively looking at all possibilities to maximise shareholder returns and these will be further outlined in due course through subsequent briefings on our website.

Once again, with kind regards to all our shareholders and partners,



Chairman

August 2017