

PINEAPPLE CORPORATION PLC

(the “Company”)

MINUTES of an Annual General Meeting of the Company held 24 September 2020 at 12 Blacks Road, London W6 9EU at 10 am.

PRESENT: Tom Berglund
Anthony Sperrin (**In the Chair**)
David Farley (by phone)
Fred Murphy
Mikael Berglund

1. The Chairman noted that a quorum was present and declared the Meeting open.
2. The Chairman also noted that the Meeting had been convened by a Notice dated 24 August 2020 (which the Chairman requested should be taken as read).
3. The Chairman then proposed the First Resolution set out in the Notice of Meeting:

“THAT the report of the directors and the audited accounts for the 12 months ended 31 March 2020 now laid before the meeting be received.”
4. Tom Berglund seconded the Resolution.
5. The Chairman put the Resolution to the Meeting for a vote on a show of hands and it was carried unanimously.
6. The Chairman proposed the Second Resolution set out in the Notice of Meeting:

“THAT Tom Henrik Berglund be re-elected as a Director of the Company.”
7. David Farley seconded the Resolution.

8. The Chairman put the Resolution to the Meeting for a vote on a show of hands and it was carried unanimously.
9. The Chairman proposed the Third Resolution set out in the Notice of Meeting:

“THAT the property income distribution of 10p per share declared by the Directors and paid on 23 March 2020 be approved.”
10. Tom Berglund seconded the Resolution.
11. The Chairman put the Resolution to the Meeting for a vote on a show of hands and it was carried unanimously.
12. The Chairman proposed the Fourth Resolution set out in the Notice of Meeting:

“THAT the property income distribution of 8p per share declared by the Directors and paid on 21 September 2020 be approved.”
13. Tom Berglund seconded the Resolution.
14. The Chairman put the Resolution to the Meeting for a vote on a show of hands and it was carried unanimously.
15. The Chairman proposed the Fifth Resolution set out in the Notice of Meeting:

“THAT Harmer Slater, Chartered Accountants, be re-appointed as auditors of the Company and that the Directors be authorised to fix their remuneration.”
16. Tom Berglund seconded the Resolution
17. The Chairman put the Resolution to the Meeting for a vote on a show of hands and it was carried unanimously.
18. The Chairman moved on to the special business of the Meeting and proposed the Sixth Resolution set out in the Notice of Meeting as a special resolution:

“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.”

19. Tom Berglund seconded the Resolution.

20. The Chairman put the Resolution to the Meeting for a vote on a show of hands and it was carried unanimously.

21. The Chairman proposed the Seventh Resolution set out in the Notice of Meeting as a special resolution:

“THAT the Company be generally authorised to make off-market purchases (as defined in Section 693(2) of 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.”

22. Tom Berglund seconded the Resolution.

23. The Chairman put the Resolution to the Meeting for a vote on a show of hands and it was carried unanimously.

24. The Chairman proposed the Eighth Resolution set out in the Notice of Meeting as a special resolution:

“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.”

25. Tom Berglund seconded the Resolution.
26. The Chairman put the Resolution to the Meeting for a vote on a show of hands and it was carried unanimously.
27. The Chairman proposed the Ninth Resolution set out in the Notice of Meeting as a special resolution:

“That subject to the passing of Resolution 7 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 8 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.”

28. Tom Berglund seconded the Resolution.

26. The Chairman put the Resolution to the Meeting for a vote on a show of hands and it was carried unanimously.

There being no further business, the Meeting terminated.



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Chairman

24/9/2020