

#### Chairman's AGM comments on 2017 outlook

The Group's total equity increased from €20m at the start of 2016 to €37m at the end of 2016, including €7.8m of new equity raised at the end of 2016 to refinance its Dutch portfolio. Net assets per share increased by 1.34¢ share from 3.38¢ share to 4.72¢ share at 31 December 2016.

The group is hoping for another similarly positive year in 2017 with a further increase in net assets and a continued reduction in debt.