

# **Opportunity Investment Management Plc**

Annual Report

Year Ended

31 December 2015

Company Number 3794223

# Opportunity Investment Management Plc

Annual Report  
for the year ended 31 December 2015

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**Directors**

Mr. P.R. Zwart                    *Chief Executive Officer*  
Mr. A. van Raak                *Non-executive director*  
Mr. W.J. Bouma                *Non-executive director*

**Secretary and registered office**

*Taylor Wessing Secretaries Ltd, 5 New Street Square, London, EC4A 3TW, United Kingdom*

**Bankers**

*HSBC Bank plc, 126 Parade, Leamington Spa, Warwickshire, CV32 4BU, United Kingdom*

*Berliner Effektenbank, Niederlassung der Quirin Bank AG, Kurfürstendamm 119,  
10711 Berlin, Germany*

*Nordea Bank SA, 562 Rue de Neudorf, 2220 Luxemburg*

**Legal Advisors**

*United Kingdom                DWF LLP, Scott Place 2, Hardman Street Manchester M3 3AA*

*United Kingdom                Baker & McKenzie LLP, 100 New Bridge Street London EC4V 6JA*

*Belgium                            Stibbe, Central Plaza, Loksumstraat 25 Rue de Lozum, BE-1000, Brussels*

*Germany                          Baker & McKenzie, Friedrichstraße 88/ Unter den Linden, 10117 Berlin*

*The Netherlands                DVDW Advocaten, Alexanderstraat 4-6 2514JL Den Haag*

# Opportunity Investment Management Plc

Strategic report  
for the year ended 31 December 2015

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## ***Business Model***

Opportunity Investment Management Plc ('OIM Plc', 'the Group' or 'the Company') is listed on Euronext Brussels. Trading in shares of the Group commenced on 30 September 2010 and was suspended on 31 July 2014. The shares recommenced trading on 4 April 2016, after all required reports were successfully received by the FSMA. The Group's activity is that of an investment holding company.

The Group's principal activities during 2015 relate to holding and managing its investments. In June 2014 its largest investment was realized by the sale of its holding of 95.9% in G. Fleischhauer Ingenieur-Büro GmbH & Co KG ('Fleischhauer'). The proceeds of this sale were for a large part, at the volition of the former directors of the Company, invested in Your Drinks AG ('Your Drinks'). The remainder, excluding the amount held in escrow, of the proceeds are being used to cover the operating expenses of the company. Details of the cash held in escrow are described further in the Business Review section.

The Company owns 35.6% of the issued share capital of Your Drinks, a German company with a trading facility on the "Berliner Freiverkehr".

The Company further owns 90.8% of the issued share capital of Out of Africa AG ('Out of Africa'), a currently non-trading company which has a trading facility on the Freiverkehr in Berlin and in Stuttgart. Relating to this investment an exit-strategy through liquidation is being considered.

The German company Algo Vision Systems GmbH ('Algo Vison Systems' or 'AVS') is a 100% wholly owned subsidiary of the Company. AVS was a holding company of G. Fleischhauer Ingenieur-Büro GmbH & Co KG.

As at 31 December 2015 the consolidated financial statements comprise OIM Plc and the investments it controls: Algo Vision Systems and Out of Africa.

# Opportunity Investment Management Plc

## Strategic report for the year ended 31 December 2015

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### **Strategy**

The Group's strategy is to:

- Decide upon actions to be taken following the findings of an investigation into an alleged fraud in respect of the interim financial statements of 2014;
- Recover funds invested into Your Drinks;
- Initiating an exit process from Out of Africa, which may lead to its liquidation.

The Board has made no acquisitions during the year 2015 and has no plans for further business acquisitions in the near future.

### **Business review**

The Group currently faces a number of challenges. The most relevant issue relates to:

- The recovery of funds invested in Your Drinks by the Company.

On 31 July 2014 trading in the shares of the Company was suspended at the request of the Board, as the Board did not have sufficient access to the financials and other information of the Company. This suspension has been lifted on 4 April 2016 after successfully compiling all required reports of the FSMA.

The three members of the Board took office under difficult circumstances, since a hand over of the management and all the information pertaining to the management of the Group did not take place at the time the directors were appointed or subsequently.

Recovering the relevant information proved a difficult and labor intensive exercise. For these reasons, the publication of the financial statements for year ended 31 December 2015 has been delayed to the date of the announcement of these results.

In January 2015 a general meeting was held to inform shareholders of the Company as to the Company's position as it was then known.

During the compilation of this report and the interim financial statements of 2015, further insight was gained into the investments and the activities of the Group.

The Group has focused on its financial and fiscal position. The Group has not invested in other companies.

# Opportunity Investment Management Plc

## Strategic report for the year ended 31 December 2015

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### ***Business review (continued)***

During the year 2014, a loan of €4.6 m was made to Your Drinks by the Company, which carries a fixed interest rate. From 19 June 2015 the Company stopped receiving interest payments from Your Drinks. Another part of the Group's investment was made by a royalty agreement with Your Drinks. No royalty payments have been received to date, nor is it clear whether royalties are due. Further details of the loan and the royalty agreement can be found in the annual consolidated financial statements for the year ended 31 December 2015 in note 4.4. to the accounts.

The Group has received no information relating to activities and actual sales for Your Drinks which provides the basis for calculation of the royalty fee payable to the Company. The Group has received no information relating to the use of the funds issued to Your Drinks. The Group has obtained limited other information. As such, this information does not change the Board's view on the impairment of the Group's investment in Your Drinks, since the publication of the previous financial statements.

In summary, the Group has received little information from Your Drinks although the Group is entitled to information about the activities developed with the Company's investment, and actual sales figures to establish the royalty income. The Group's communications with Your Drinks management remain unanswered. In the Board's view the management of Your Drinks has close ties with the Group's former Board.

In the past Your Drinks was controlled from a Group perspective as OIM's management was involved in the day-to-day business of Your Drinks and the Group held a share of close to 50%. The previous Board sold nearly 14% of the Your Drinks shares before they were replaced by the current Board, causing the current Board to have difficulties retrieving data regarding the sales of Your Drinks. There has been no contact with Your Drinks since the AGM meeting on 23 November 2015. No information regarding sales figures were presented during this meeting.

In 2015 no significant transactions have taken place. 50% of the escrow - which contained 25% of the sales proceeds of Fleischhauer - was received in July 2015, a further 25% was received in December 2015 and the remaining 25% of the escrow is expected to be received in July 2016.

On the 27 of March 2015 an interim dividend of €0.06 was made available to shareholders on the register of members at close of business on 6 March 2015. The total dividend paid was £836,847.14.

# Opportunity Investment Management Plc

## Strategic report for the year ended 31 December 2015

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### *Business review (continued)*

As the Board reported to shareholders at the consultation meeting held on 26 January 2015 (and published on the website of the Company), the directors in office up to 24 July 2014 (other than the current directors) approved and filed with the Registrar of Companies interim accounts of the Company to 30 June 2014. The interim accounts were prepared without the involvement or knowledge of the current directors. The interim accounts were prepared for the purposes of the interim dividend of €0.19 a share to be paid in July 2014, which was announced on 26 June 2014 and again on 16 July 2014, each without consultation with the current directors.

Following the departure of the former directors, the current directors declined to pay the interim dividend as previously announced to shareholders until the current directors were able to establish what funds were prudently available to pay an interim dividend. The Company made available an interim dividend on 27 March 2015 as stated above.

Subsequent to payment of the interim dividend, during preparation of the annual accounts for the year to 31 December 2014, the Directors received professional advice as regards the value of the investments of the Company and its subsidiary in Your Drinks which had been made without consultation with the current directors on or prior to 24 July 2014. That advice finally resulted in impairments to the value of those investments that left the Company as at 31 December 2014 with negative distributable reserves.

The interim dividend was paid at a time when there was sufficient cash in the business to make the payments, and the latest available accounts showed sufficient distributable reserves. It is only with the benefit of the finalisation of the 2014 financial statements that the potential issue in respect of lack of distributable reserves became apparent.

As mentioned in the 2014 financial statements, the German regulations for a listed company limit and even prohibit information from Out of Africa being shared outside that entity such that one shareholder is prejudiced i.e. information cannot be shared with one shareholder and not the others. This restricted OIM's access to the financial information of Out of Africa in the prior year. Since 4 August 2015, OIM has obtained a place on the Board of Out of Africa, enabling OIM to obtain insight into the accounts of Out of Africa.

# Opportunity Investment Management Plc

Strategic report  
for the year ended 31 December 2015

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## ***Business review (continued)***

Following review of this information, the current board has seen that Out of Africa was not generating any income. Out of Africa has not generated any income during financial year 2015, and Out of Africa has no business activities that will generate any income. Out of Africa did incur costs relating to managing the company. Therefore the board is looking at liquidating Out of Africa.

## ***Risks and uncertainties (viability)***

Below, the directors have set out the principal risks facing the Group's business.

The directors are of the opinion that since appointment of the current Board an appropriate risk management process is in place which involves the formal review of risks, including those identified below in order to monitor and mitigate such risks.

- High proportion of fixed overheads

A large proportion of the Group's overheads are fixed, primarily in management costs and related costs. Currently there is no income and negative distributable reserves, in the future this may lead to the situation in which the company has insufficient cash to cover the costs incurred. Management closely monitors fixed overheads against budget on a monthly basis, and cost saving exercises are implemented.

- Risks associated with the Group's strategy

The future of the Group depends on whether the investments in Your Drinks can be recovered and payments are received from Your Drinks in respect of the royalty agreement mentioned above. The Board is currently of the opinion that there is a significant risk to the Group that these investments will not be recovered. However, the Board is of the opinion that the Group currently has a sufficient cash position to maintain its operations for the upcoming year.



# Opportunity Investment Management Plc

Strategic report  
for the year ended 31 December 2015

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## ***Outlook for 2016 and beyond (viability)***

As stated above, the Group currently has a high portion of fixed and non-fixed overhead costs. These non-fixed overhead costs were incurred due to information not having been provided by the former Board. Examples of these costs are additional legal costs for obtaining financial information in respect of Algo Vision Systems and Out of Africa, additional bookkeeping and advisory costs to review the current financial situation of OIM and the investments it has made, additional costs for the audit and publishing process of the financial statements, etc.

In 2016 the fixed overhead costs will be reviewed and controlled, to make sure that these costs will not increase. The Group expects that the non-fixed overhead costs will decrease in the years beyond 2016, due to the availability of all required information, research, and additional processes that have been completed for re-establishing control in the Company.

As discussed in the above topic Risks and uncertainties, the future of the group will depend on the recovery of the investment made in Your Drinks and the receipt of the residual amount from the Fleischhauer escrow account.

## ***Financial instruments***

There is no significant dependence on external funding.

## ***Related party transactions***

During the year 2015, the company has made payments on the current account that it holds with Algo Vision Systems. This has caused the account to decrease. The company has provided Out of Africa with additional liquidity to make sure that Out of Africa can cover their management costs.

The Board of Directors has engaged the services of PNO Financial Advisory to provide support to the daily operations of the Group. PNO Financial Advisory's connection with the Group is that both have the same CEO. The total fees over 2015 and 2014 for the services provided by PNO Financial Advisory amount to €163,000 per annum. Amounts paid to the CEO are shown within the Directors Remuneration Report.

Further information can be found in note 4.4 to the financial statements.

# Opportunity Investment Management Plc

## Strategic report for the year ended 31 December 2015

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### ***Future developments***

The shareholders have made known to the Board through the consultation meeting that was held in January 2015 that their interests lie in obtaining information regarding the next interim dividend payment and the resumption of trading in the Company shares on Euronext. To date the Board has successfully enabled the resumption of trading in the Company's shares.

The steps that have been taken in this respect include:

- (i) Publishing the financial statements for the period ended 31 December 2014
- (ii) Publishing the interim financial statements for the period ended 30 June 2015

Given the facts and circumstances mentioned in this management statement and especially the uncertainty of the validity of certain claims against the Company, the lack of distributable reserves on the balance sheet of the Company, the lack of interest payments by Your Drinks and the costs required to resist claims against the Company in different jurisdictions, the Board does not believe that the Company is in a position at present to make any distributions to shareholders, and accordingly the prospect of the payment of any dividend in the short term is minimal.

The Board will continue to monitor the position with regard to dividends.

### ***Equal opportunities and diversity***

OIM is an equal opportunities employer and will continue to ensure it offers career opportunities without discrimination. The following table shows the gender mix of the Group's officers and employees at the end of the financial year:

	2015		2014	
	Males	Females	Males	Females
Directors of OIM plc	3	-	3	-
Subsidiary directors and other senior managers	1	-	1	-
Total employees	4	-	4	-

The financial statements for 2015 show a total number of employees of nil at the end of the year.

# Opportunity Investment Management Plc

Strategic report  
for the year ended 31 December 2015

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## ***Employee involvement***

Other than the directors, the Group had no employees at the end of 2015. Therefore, no guidelines are in place regarding employee involvement.

## ***Social and community matters***

The Group is committed to the principles of responsible business. This means addressing key business matters related to social, ethical and environmental matters in a way that aims to bring value to all of its stakeholders.

## ***Business and Human Rights***

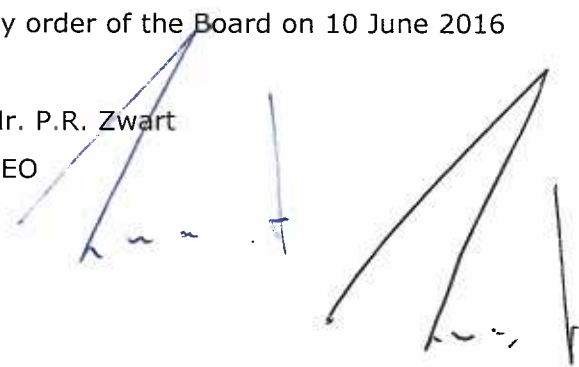
The Group is committed to uphold all basic human rights and welcomes the implementation of the United Nations' Guiding Principles of Business and Human Rights.

## ***Environmental matters***

The Group recognizes that it has a responsibility to manage the impact of its business on the environment both now and in the future.

By order of the Board on 10 June 2016

Mr. P.R. Zwart  
CEO

Handwritten signature of Mr. P.R. Zwart in blue ink, consisting of a stylized 'P' and 'Z'.

# Opportunity Investment Management Plc

## Directors' report for the year ended 31 December 2015

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The directors present their report to shareholders for the year ended 31 December 2015, which they are required to produce by law. Where information required under the law is given in other sections of the Annual Report, a cross-reference is provided below.

### ***Dividends***

An interim dividend of €0.06 was made available on 27 March 2015 to shareholders on the register of members at close of business on 6 March 2015. The total dividend paid was £836,847.14.

As the Board reported to shareholders at the consultation meeting held on 26 January 2015 (and published on the website of the Company), the directors in office up to 24 July 2014 (other than the current directors) approved and filed with the Registrar of Companies interim accounts of the Company to 30 June 2014. The interim accounts were prepared without the involvement or knowledge of the current directors. The interim accounts were prepared for the purposes of the interim dividend of €0.19 a share to be paid in July 2014, which was announced on 26 June 2014 and again on 16 July 2014, each without consultation with the current directors.

Following the departure of the former directors, the current directors declined to pay the interim dividend as previously announced to shareholders until the current directors were able to establish what funds were prudently available to pay an interim dividend. The Company made available an interim dividend on 27 March 2015 as stated above.

Subsequent to payment of the interim dividend, during preparation of the annual accounts for the year to 31 December 2014, the Directors received professional advice as regards the value of the investments of the Company and its subsidiary in Your Drinks AG which had been made without consultation with the current directors on or prior to 24 July 2014. That advice finally resulted in impairments to the value of those investments that left the Company as at 31 December 2014 with negative distributable reserves.

Accordingly, the interim dividend was paid at a time when there were insufficient distributable reserves in the balance sheet of the Company.

# Opportunity Investment Management Plc

## Directors' report for the year ended 31 December 2015

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### ***Going concern and liquidity***

The directors, after reviewing the Group's financial budgets and financing arrangements, consider that the Group and the Company have sufficient resources at their disposal to continue their operations for the foreseeable future. Accordingly, the financial statements have been prepared on a going concern basis which assumes that the Group will continue in operational existence for the foreseeable future and will meet its liabilities as they fall due.

As discussed in the above topic Risks and uncertainties, the future of the group will depend on the recovery of the investment made in Your Drinks and the receipt of the residual amount from the Fleischhauer escrow account. Therefore the directors do see uncertainty in the longer term.

### ***Post balance sheet events***

In 2016 the Board has successfully enabled the resumption of the trading in shares of the Company.

### ***Future developments***

Information about likely future developments in the Company and its subsidiaries is given in the Strategic report, starting at page 2 of this Annual Report, and are incorporated by reference into this Directors' report.

### ***Greenhouse Gas Emissions***

As a small Group with only a small head office, in a building together with a large number of other businesses, it is not practicable to obtain this information.

### ***Directors***

The directors who served during the year were as follows:

Mr. A. van Raak	Non-Executive director
Mr P.R. Zwart	Chief Executive Officer
Mr. W.J. Bouma	Non-Executive director

Directors' interests are disclosed in Note 4.4. to the accounts and in the Directors' Remuneration report.

# Opportunity Investment Management Plc

## Directors' report for the year ended 31 December 2015

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### **Corporate Governance**

The Directors' report on corporate governance is given on page 24 and incorporated by reference to this Directors' report.

### **Additional information for shareholders**

At 31 December 2015, the Company's issued share capital comprised:

<b>Class</b>	<b>Number</b>	<b>% of Share Capital</b>	<b>€ '000</b>
Ordinary shares of 10p each	19,417,308	100	2,393

The Company is not aware of any agreements between shareholders or other circumstances that may result in restrictions on the transfer of securities or exercise of voting rights.

In 2015, the issued and fully paid up share capital did not change. We note that there was a suspension of trade in the Company's shares from 22 May 2014 to 4 April 2016.

### *Ordinary shares*

On a show of hands at a general meeting of the company every holder of ordinary shares present in person and entitled to vote shall have one vote and on a poll, every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held. The notice of the general meeting which accompanies this report specifies deadlines for exercising voting rights either by proxy notice or present in person or by proxy in relation to resolutions to be passed at a general meeting. All proxy votes are counted and the numbers for, against or withheld in relation to each resolution are announced at the annual general meeting and published on the company's website after the meeting.

### *Directors*

The Company's Articles of Association require a minimum number of two directors, and a maximum of twelve. The directors are authorized to appoint at any time a person to the Board, and the person appointed may hold office until the annual meeting following the appointment, at which time they are required to be re-elected.

The directors are authorized to act in a manner and exercise the general powers required to manage the business of the Company, and their actions are not restricted to the specific powers granted by the Articles of Association.

# Opportunity Investment Management Plc

## Directors' report for the year ended 31 December 2015

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### *Directors (continued)*

On 7 October 2013, the Company announced the outcome of the Annual General Meeting, at which resolutions for the renewal of the directors' authority to issue new shares in the Company and for the disapplication of the pre-emption rights of existing shareholders were rejected by shareholders. Except for the issuance of share capital and the disapplication of pre-emption rights the Board of Directors is not limited in its powers. Subject to the provisions of the Statutes regarding pre-emption rights and any related resolution of the Company relating thereto or relating to any authority to allot relevant securities, all of the shares of the Company for the time being unissued shall be under the control of the directors who may generally and unconditionally allot, grant options over, offer or otherwise deal with or dispose of the same to or in favour of such persons.

### *Articles of Association*

Any action that would result in an amendment to the Company's Articles of Association requires the approval of shareholders by way of a Special Resolution.

### ***Statement of directors' responsibilities***

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable United Kingdom law and regulations. Company law requires the directors to prepare Group and Company financial statements for each financial year. Under that law, the directors are required to prepare Group financial statements under IFRS as adopted by the European Union (IFRS) and have elected to prepare the parent company financial statements under IFRS. Under Company Law the directors must not approve the Group and Company financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and Company and of the profit or loss of the Group for that period.

# Opportunity Investment Management Plc

## Directors' report for the year ended 31 December 2015

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### ***Statement of directors' responsibilities (continued)***

In preparing the Group financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- make judgements and estimates that are reasonable;
- provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Group's and Company's financial position and financial performance; and
- state whether the Group and Company financial statements have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and Company and enable them to ensure that the financial statements comply with the Companies Act 2006 and, as regards the Group financial statements, Article 4 of the IAS Regulation.

They are also responsible for safeguarding the assets of the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### ***Responsibility statements under the Disclosure and Transparency Rules***

Each of the directors in office listed on page 1 confirms that, given the difficulties encountered and still facing the Group, to the best of their knowledge:

- The financial statements, prepared in accordance with IFRS as adopted by the European Union, give a true and fair view of the assets, liabilities, financial position and loss of the Company and the undertakings included in the consolidation taken as a whole; and
- To the best of the directors' knowledge and belief, in the circumstances already disclosed, the Directors' report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.



# Opportunity Investment Management Plc

## Directors' report for the year ended 31 December 2015

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### ***Directors' statement under the UK Corporate Governance Code***

The Board considers, given the difficulties encountered and still facing the Group, that the Annual Report, taken as a whole is fair, balanced and understandable and that it provides the information necessary for shareholders to assess the Company's performance, business model and strategy.

### ***Directors' statement as to disclosure of information to the auditor***

So far as each director is aware, there is no relevant audit information (as defined by the Companies Act 2006) of which the auditor is unaware. Each director has taken all steps that ought to be taken by a director to make themselves aware of and to establish that the auditor is aware of any relevant information as far as any information is available to the Group and each director. So far as each director is aware, there is no relevant audit information (as defined by the Companies Act 2006) of which the auditor is unaware of except for sufficient, appropriate audit evidence to establish the following:

- the carrying value and related impairment of the investment in Your Drinks;
- the completeness of the current year income statement position in respect of Algo Vision Systems and Out of Africa due to the lack of information over the prior year transactions.

As disclosed in the Strategic report and in several Notes to the consolidated financial statements all of these exceptions are caused by a lack of information and management's inability to obtain the necessary information despite all efforts made.

# Opportunity Investment Management Plc

## Directors' report for the year ended 31 December 2015

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### ***Substantial shareholdings***

As at 31 December 2015, the Company was aware of the following interests in the ordinary share capital of the Company:

<b>Name of Holder</b>	<b>Number</b>	<b>% held</b>
HSBC Issuer Services Common Depository Nominee (UK) Limited	12,041,527	62.01%
Mercurius Beleggingsmaatschappij BV (1)	5,851,212	30.13%

Because HSBC Issuer Services Common Depository Nominee (UK) Limited acts as custodian and nominee of shares held in the Euroclear System, the above notifications may result in duplication of interests where shares are held in Euroclear. The shares are held electronically, rather than being registered directly with the registrar and are held by a nominee for Euronext.

The Group has no ability to request the identity of the beneficial holders of shares held by such nominees.

### ***Directors' liabilities***

The Company has not granted to the directors any qualifying third party indemnity provisions.

### ***Financial instruments***

There is no significant dependence on external funding. The financial risk management, objectives and policies of the company and its subsidiary undertakings are set out in note 3.3 to the financial statements.

### ***Political contributions***

The Group made no political contributions during the year.

### ***Share issues***

In 2015 no shares have been issued, due to the suspension of trade in the Company's shares.

# Opportunity Investment Management Plc

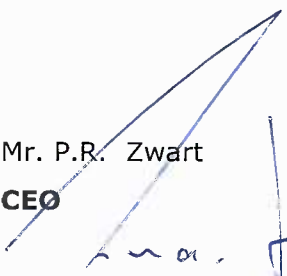
## Directors' report for the year ended 31 December 2015

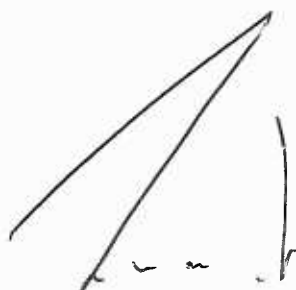
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### **Auditor**

Ernst & Young LLP have indicated their willingness to accept reappointment as auditors of the Company and a resolution proposing their reappointment will be put to the forthcoming Annual General Meeting.

By order of the Board on 10 June 2016

Mr. P.R. Zwart  
**CEO**  




# Opportunity Investment Management Plc

## Directors' Remuneration report for the year ended 31 December 2015

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Information not subject to audit

### **CHAIRMAN OF THE REMUNERATION COMMITTEE'S ANNUAL STATEMENT**

Dear Shareholder,

I am pleased to present the Directors' Remuneration report for the financial year ended 31 December 2015, prepared in accordance with Schedule 8 to The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

#### ***Overall remuneration framework***

The present Remuneration Committee consists of two members, Mr. A. van Raak and Mr. W.J. Bouma. The Remuneration Committee will meet at least once a year. The 2015 meetings took place on the 22 September 2015 and 24 November 2015.

The terms of reference for the Remuneration Committee state that it shall have at least two members and each member shall, where practicable, be an independent non-executive director, at least one of whom will have recent and relevant financial experience. The Remuneration Committee currently comprises non-executive directors, whom the Board consider to be independent. The Remuneration Committee is responsible for all elements of the remuneration of the executive director(s), including pension rights and compensation payments and has full authority to determine these, or where required, make recommendations to the Board as a whole and to shareholders. The Committee also has remit to recommend and monitor the level and structure of remuneration of senior management; at the date of this report, the Group has no senior management other than the directors.

The Remuneration Committee takes into account all relevant factors which it deems necessary including the UK Corporate Governance Code and where appropriate institutional shareholder guidelines.

# Opportunity Investment Management Plc

## Directors' Remuneration report for the year ended 31 December 2015

### Remuneration outcomes in 2015

The remuneration of the directors for the year ended 31 December 2015 is presented in the table below.

### Single total figure for remuneration (audited)

Director	2015				2014			
	Board fees	Service fees	Termination fees	Total	Board fees	Service fees	Termination fees	Total
	€'000	€'000	€'000	€'000	€'000	€'000	€'000	€'000
Mr. P.R. Zwart		300		300	7	125		132
Mr. W. Bouma	30			30	18			18
Mr. A. Raak	30			30	17			17
Dr. J.E. Haag					23		200	223
Mr. M. Ritskes						245	300	545
Mr. R.A. Verhoef					123	85	180	388
Dr. R. Kraft								0
Mr. M. Hartung								0
Mr. S.J. Kalf					3			3
Mr. T.V. Ackerly					13			13
<b>Total</b>	<b>60</b>	<b>300</b>	<b>-</b>	<b>360</b>	<b>204</b>	<b>455</b>	<b>680</b>	<b>1339</b>

Mr. Zwart was appointed as CEO in the year 2014 and was appointed on the same salary as Mr. Ritskes, namely €300,000 a year. Therefore the base CEO salary has not changed over the year.

A graph or table comparing the actual expenditure of the relevant financial year and the preceding financial year in terms of the remuneration paid by all the employees of the Group, shareholders' distributions or any other significant distributions and payments or other uses of profit or cash-flow deemed by the Board to assist in understanding the relative importance of spend on pay, has not been included because of the significant changes in the scope of the business of the Group, its lack of employees and the disposal of the Company's operating subsidiaries.

During the year 2015, the directors were not granted any share options as part of their remuneration.