

PHOENIX SPREE DEUTSCHLAND LIMITED

RESPONSIBILITIES OF THE SENIOR INDEPENDENT DIRECTOR

Last Reviewed – 28th September 2022

Pursuant to the AIC's Code of Corporate Governance, the Board should appoint one of their own independent non-executive directors to act as the Senior Independent Director to provide a sounding board for the Chair, and serve as an intermediary for the other directors and shareholders when necessary.

The Senior Independent Director should:

- meet the non-executive directors, without the Chair being present, at least annually to appraise the Chair's performance, and on other occasions as necessary;
- work closely with the Nomination Committee and take responsibility for an orderly succession process for the Chair;
- be available to shareholders if they have concerns that contact through the normal process of Chair or the Property Advisor has failed to resolve or for which such contact is inappropriate; and
- when the Board or the Company is undergoing a period of stress, work with the Chair and other directors, and/or shareholders, to resolve significant issues.

Example of when the Senior Independent Director might intervene in order to maintain Board and Company stability include the following:

- there is a dispute between the Chair and the Property Advisor;
- shareholders or non-executive directors have expressed concerns that are not being addressed by the Chair or the Property Advisor;
- the strategy is not supported by the entire Board;
- the relationship between the Chair and the Property Advisor is particularly close;
- decisions are being made without the approval of the full Board; and
- succession planning is being ignored.