

## Notice of Annual General Meeting 2020

**THIS DOCUMENT AND THE ACCOMPANYING FORM OF PROXY ARE IMPORTANT AND REQUIRE YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own personal financial advice immediately from your stockbroker, solicitor, accountant or other independent financial adviser, duly authorised under the Financial Services and Markets Act 2000 (“FSMA”) if you are resident in the United Kingdom or, if not, from another appropriately authorised independent financial adviser.**

If you sell or have sold or otherwise transferred all of your Ordinary Shares please send this document, together with the accompanying Form of Proxy, as soon as possible to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer is or was effected, for delivery to the purchaser or transferee. If you have sold only part of your holding of Ordinary Shares you should retain these documents and consult the stockbroker, bank or other agent through whom the sale was effected.

The Company is a closed ended collective investment fund incorporated as a public company limited by shares in Jersey on 2 April 2007 and is established in Jersey as a listed fund pursuant to the Jersey Listed Fund Guide published by the Jersey Financial Services Commission (“JFSC”), as amended from time to time, and the Collective Investment Funds (Jersey) Law 1988, as amended. The Company is regulated by the JFSC. The JFSC has not reviewed or approved this document.

Notice of the Annual General Meeting of Phoenix Spree Deutschland Limited to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11:00 a.m. (BST) on 8 June 2021, is set out at the end of this document.

Shareholders are requested to return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions thereon and returned so as to be received by Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT as soon as possible but in any event so as to arrive not later than 11:00 a.m. (BST) on 4 June 2021.

If you are a member of CREST, you may be able to make a proxy appointment or instruction using CREST, such CREST Proxy Instruction to be received by no later than 11:00 a.m. (BST) on 4 June 2021. Further details can be found in the notes to the Notice of Annual General Meeting.

The completion and return of a Form of Proxy or completing and transmitting a CREST Proxy Instruction will not prevent you from attending and voting at the Annual General Meeting in person if you wish (and are so entitled). Please, however, note the information in the letter from the Chairman regarding the COVID-19 Measures and attendance at this year’s AGM.

Shareholders’ questions relevant to the business of the meeting can be submitted ahead of and during the AGM, as described in the letter from the Chairman of the Company on pages 2 to 5 of this document, and will be answered via a presentation to be delivered via webcast at the start of the meeting. The business of the Annual General Meeting will then follow this presentation.

**Your attention is drawn to the letter from the Chairman of the Company on pages 2 to 5 of this document, which includes a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.**

## KEY TIMES AND DATES

|  |                                 |
|--|---------------------------------|
| Latest time and date for receipt of Forms of Proxy           | 11:00 a.m. (BST) on 4 June 2021 |
| Latest time and date for receipt of CREST Proxy Instructions | 11:00 a.m. (BST) on 4 June 2021 |
| Annual General Meeting                                       | 11:00 a.m. (BST) on 8 June 2021 |

# LETTER FROM THE CHAIRMAN OF PHOENIX SPREE DEUTSCHLAND LIMITED

Registered Office: 12 Castle Street, St Helier, Jersey JE2 3RT  
(a company incorporated in Jersey under the Companies (Jersey) Law 1991 (as amended) with registered number 97031)

Directors (all non-executive):  
Robert Hingley (Chairman)  
Jonathan Thompson  
Monique O'Keefe  
Quentin Spicer  
Antonia Burgess  
Greg Branch

17 May 2021

Dear Shareholder,

## Notice of Annual General Meeting

I am pleased to send to you the notice of the Company's Annual General Meeting, which is being held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11:00 a.m. (BST) on 8 June 2021.

## Impact of COVID-19 on the AGM

The Board values the opportunity to engage with Shareholders who, under normal circumstances, are very welcome to attend the AGM in person, but at present the health of the Company's stakeholders is of paramount importance to us. We recognise the current Government guidance designed to mitigate the spread of COVID-19, and specifically the avoidance of public gatherings and travel restrictions (the COVID-19 Measures). Therefore, whilst this Notice convenes the AGM, please note that, if the COVID-19 Measures remain in force as at the date of the AGM, Shareholders must not attend in person and we will refuse entry to anyone who seeks to attend in person (other than those forming the quorum, which will be facilitated by the Company). We strongly urge all Shareholders to register their vote in advance by appointing the chair of the AGM as their proxy and giving voting instructions. Up to date information and any changes to the AGM arrangements contained in the Notice of AGM will be communicated via the Company's website ([www.phoenixspree.com](http://www.phoenixspree.com)) and the London Stock Exchange.

In light of the fact that we are holding a closed AGM due to ongoing COVID-19 restrictions, we are pleased to be able to provide a facility for Shareholders to access the AGM remotely and follow the business of the AGM by webcast, together with facilities for Shareholders to submit questions by email in advance or live during the webcast.

## How to join the AGM webcast

You will need to visit the AGM section of our website at [www.phoenixspree.com](http://www.phoenixspree.com) using your smartphone, tablet or computer and follow the link to the webcast. You will then be prompted to enter your unique 'Login Code' and 'PIN'. Your Login Code is your 11 digit Investor Code (IVC), including any leading zeros. Your PIN is the last 4 digits of your IVC. This will authenticate you as a Shareholder.

Your IVC can be found on your share certificate, or Signal Share users ([www.signalshares.com](http://www.signalshares.com)) will find this under 'Manage your account' when logged in to the Signal Shares portal. You can also obtain this by contacting Link Group, our Registrar, by calling +44 (0) 371 277 1020\*.

Access to the AGM will be available from 30 minutes before the start of the event, although you will not be able to submit questions through the webcast until the meeting is declared open. Alternatively, you can submit questions prior to the meeting by sending an email to [phoenix@apexfs.com](mailto:phoenix@apexfs.com).

If you wish to appoint a proxy and for them to attend the AGM webcast on your behalf, please contact Link Group on telephone number +44 (0) 371 277 1020\*.

If your shares are held within a nominee and you wish to attend the electronic meeting, you will need to contact your nominee immediately. Your nominee will need to have completed a letter of representation and presented this to Link Group, our Registrar, no later than 72 hours before the start of the meeting in order that they can obtain for you from Link Group, your unique Login Code and PIN number to attend the electronic meeting. If you are in any doubt about your shareholding, please contact our Registrar.

It is important to note that Shareholders joining the AGM webcast will not be formally in attendance at the AGM and will not be able to vote or speak at the AGM via the webcast. Shareholders should submit their votes ahead of the AGM by appointing the Chairman of the meeting as their proxy.

\*Lines are open from 9.00 a.m. to 5.30 p.m. Monday to Friday, calls are charged at the standard geographic rate and will vary by provider. Calls outside the UK will be charged at the applicable international rate.

## Resolutions

The following Resolutions will be proposed as Ordinary Resolutions at the AGM:

### Resolution 1

To receive and adopt the audited annual report and financial statements of the Company for the year ended 31 December 2020, together with the report of the Directors and report of the auditors.

### Resolution 2

To approve the Directors' remuneration report, as set out in the annual report and financial statements of the Company for the year ended 31 December 2020.

### Resolution 3

To re-elect Robert Hingley as a director of the Company.

### Resolution 4

To re-elect Jonathan Thompson as a director of the Company.

### Resolution 5

To re-elect Monique O'Keefe as a director of the Company.

#### **Resolution 6**

To elect Antonia Burgess as a director of the Company.

#### **Resolution 7**

To elect Greg Branch as a director of the Company.

#### **Resolution 8**

To re-appoint RSM UK Audit LLP ("RSM") as auditors of the Company.

#### **Resolution 9**

To authorise the Audit Committee, for and on behalf of the Board, to determine the remuneration of RSM.

The following Resolutions will be proposed as Special Resolutions at the AGM:

#### **Resolution 10**

To authorise the Company to make market purchases of and to cancel or hold in treasury up to 14,514,054 of its Ordinary Shares (representing approximately 14.99 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury)).

#### **Resolution 11**

To authorise the Directors to allot and issue up to 10,075,141 Ordinary Shares, (representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date), as if the pre-emption rights in the Articles did not apply.

Below is an explanation in respect of the Resolutions to be proposed at the AGM:

#### **ORDINARY RESOLUTIONS**

**Resolutions 1 to 9 (inclusive) are all proposed as Ordinary Resolutions. Ordinary Resolutions each require a simple majority of votes cast at the AGM in order to be passed.**

#### **Annual report and financial statements (Resolution 1)**

The Directors are required to present the report of the Directors and the audited annual report and financial statements of the Company for the year ended 31 December 2020 to the meeting.

#### **Remuneration report (Resolution 2)**

Although it is not a requirement under Companies Law to have the Directors' remuneration report approved by Shareholders, the Board believes that as a company whose shares are admitted to trading on the Main Market of the London Stock Exchange it is good practice to do so.

Shareholders are being requested to vote on the approval of the Directors' remuneration report as set out on pages 61 to 63 of the annual report and financial statements of the Company for the year ended 31 December 2020.

The Company is committed to ongoing Shareholder dialogue and any views expressed by Shareholders on the fees being paid to Directors would be taken into consideration by the Board when reviewing the Directors' remuneration policy and in the annual review of Directors' fees. However, no Directors' remuneration is conditional upon passing Resolution 2.

#### **Election and re-election of Directors (Resolutions 3 to 7 inclusive)**

The Board consists of six Directors, all of whom are non-executive and are considered independent, except Quentin Spicer who is considered non-independent by the Board due to his length of service exceeding nine years. All Directors served throughout the period under review, apart from Antonia Burgess and Greg Branch who were appointed by the Company on 12 August 2020 and 1 September 2020 respectively. Beyond the requirements of the Articles, and in accordance with the AIC Code, the Board has agreed a policy whereby all Directors will seek annual re-election (or, in Antonia Burgess and Greg Branch's case, election) at the Company's annual general meeting. Quentin Spicer will be retiring at this year's AGM and therefore will not be standing for re-election.

The biographical details of the Directors' standing for election or re-election are set out below for your information:

#### **Robert Hingley (Chairman and Chair of the Nomination Committee)**

Mr Hingley, a UK resident, acts as an independent Non-Executive Director and Chairman of the Company. He is Chairman of Euroclear UK & Ireland Limited and The Law Debenture Corporation PLC and a director of Marathon Asset Management LLP. He has over 30 years' experience as a corporate finance adviser, retiring as a partner at Ondra Partners LLP in 2017. He joined the Association of British Insurers as Director, Investment Affairs in September 2012 and, following the merger of ABI's Investment Affairs with the Investment Management Association, acted as a consultant to the enlarged IMA until the end of 2014. From 2010 until January 2015, he was a Managing Director, and later Senior Advisor, at Lazard. He was previously Director General of The Takeover Panel from December 2007, on secondment from Lexicon Partners, where he was Vice Chairman. Prior to joining Lexicon Partners in 2005, he was CoHead of the Global Financial Institutions Group and Head of German Investment Banking at Citigroup Global Capital Markets, which acquired the investment banking business of Schroders in 2000. He joined Schroders in 1985 after having qualified as a solicitor with Clifford Chance in 1984. Robert was appointed to the Board on 15 June 2015 and is chair of the Nomination Committee.

The Board believes that Mr Hingley continues to demonstrate effective leadership of the Board, promoting a culture of openness and debate as well as facilitating constructive Board relations and the effective contribution of all Directors. The Board considers the Chairman to have exercised his judgement and expressed his opinion in an independent manner.

#### **Jonathan Thompson (Chair of the Audit Committee)**

Mr Thompson, a UK resident, is a Chartered Accountant and spent 33 years with KPMG and is an honorary Fellow of the Royal Institute of Chartered Surveyors. He has extensive real estate and board-level experience currently holding the Non-Executive Chairmanship of the Argent Group of investment and development businesses and is a Non-Executive Director of Schroder European Real Estate Investment Trust Plc and is Chair of its audit committee. He is a former Non-Executive Director of the South West London NHS Mental Health Trust and Strutt & Parker where he also chaired the remuneration committee. He was the 2017/18 Chair of the Investment Property Forum. Mr Thompson was appointed to the Board on 24 January 2018. He is chair of the Audit Committee and a member of the Risk Committee and the Property Valuation Committee.

The Board agrees that Mr Thompson continues to make a valuable contribution to the Company, using his substantial board level and real estate experience to competently lead the Audit Committee.

### **Monique O’Keefe (Senior Independent Director and Chair of the Remuneration Committee and the ESG Committee)**

Ms O’Keefe, a Jersey resident, runs an investment consultancy business and sits on a number of boards including a private equity fund, a hedge fund, a solar energy fund and a non-performing credit fund. She also serves as a Commissioner with the Jersey Financial Services Commission and as a Non-Executive Director of Foresight Solar Fund Limited. Prior to moving to Jersey, Monique was an investment banker at Goldman Sachs and Merrill Lynch and a structured finance lawyer at Clifford Chance and Minter Ellison. Ms O’Keefe is regulated by the Jersey Financial Services Commission to act as a company director (Class G) and is registered with the Cayman Islands Monetary Authority. Ms O’Keefe was appointed to the Board on 17 April 2018. She is chair of the Remuneration Committee and the ESG Committee and is a member of the Audit Committee, the Risk Committee and the Nomination Committee.

The Board agrees that Ms O’Keefe’s experience in all aspects of governance and the Jersey finance sector continues to be instrumental to the Company.

### **Antonia Burgess (Chair of the Risk Committee)**

Mrs Burgess, a Jersey resident, has over 25 years’ experience working in the legal and financial services sectors. She has considerable experience working with leading institutional real estate fund managers and investment companies and has an in-depth understanding of real estate investment transactions and structuring. Mrs Burgess qualified as a solicitor in England and Wales in 1995. Prior to relocating to Jersey where she led Mourant’s European real estate fund administration business (subsequently acquired by State Street), she was a real estate lawyer at Hogan Lovells in London. She holds a number of non-executive roles, including with Oxford Properties and also in fund entities managed by CBRE Global Investors. She is regulated by the Jersey Financial Services Commission and is a member of the Institute of Directors.

Mrs Burgess is chair of the Risk Committee and a member of the Property Valuation Committee, the Nomination Committee, the Remuneration Committee and the ESG Committee.

The Board believes that Mrs Burgess brings a wealth of real estate experience and will be invaluable to the Company.

### **Greg Branch (Chair of the Property Valuation Committee)**

Mr Branch is a Jersey resident independent Non-Executive Director with over 30 years’ experience working in the financial services and real estate sectors. He has considerable experience working with complex business structures and has a broad understanding of risk management and the valuation of unlisted assets. Mr Branch received a Bachelor of science in monetary economics, is ACA qualified and was previously senior partner at Deloitte LLP in Jersey. He holds a number of non-executive roles, including with Royal Bank of Scotland International Limited and Saltgate Limited.

Mr Branch is chair of the Property Valuation Committee and a member of the Audit Committee, the Risk Committee, the Remuneration Committee and the ESG Committee.

The Board considers Mr Branch’s audit and valuation experience within the financial services and real estate sectors to be relevant and complementary to the skillset of the existing Directors.

The Nomination Committee reviewed the composition, structure and diversity of the Board, succession planning, the independence of the Directors and whether each of the Directors has sufficient time available to discharge their duties effectively. Taking into consideration these matters and the results of the 2020 internal Board evaluation, the Board strongly recommends the re-election or election (as the case may be) of all Directors standing for re-election or election on the basis of their experience and expertise, capacity and continuing effectiveness and commitment to the Company.

Any election (or retirement) of Directors will be made in accordance with applicable Jersey regulatory requirements.

### **Re-appointment of auditor (Resolution 8)**

At each general meeting at which the Company’s financial statements are presented to its members, the Company is required to appoint an auditor to serve from the conclusion of that meeting until the conclusion of the next such meeting. The Board, on the recommendation of the Audit Committee, recommends the reappointment of RSM.

### **Remuneration of auditor (Resolution 9)**

The Board is seeking authority for the Audit Committee to determine the remuneration of RSM.

## **SPECIAL RESOLUTIONS**

**Resolutions 10 and 11 are proposed as Special Resolutions. Special Resolutions each require a two thirds majority of votes cast at the AGM in order to be passed.**

### **Approval of the market purchases of Ordinary Shares (Resolution 10)**

The Directors may consider repurchasing Ordinary Shares in the market if they believe it to be in Shareholders’ interests as a whole and as a means of correcting any imbalance between supply of and demand for the Ordinary Shares.

The Directors will only make such repurchases through the market at prices (after allowing for costs) below the relevant prevailing published EPRA NAV per Ordinary Share guidelines established from time-to-time by the Board. Purchases of Ordinary Shares may be made only in accordance with the Companies Law, the Listing Rules, the Disclosure Guidance and Transparency Rules and the Market Abuse Regulation. The minimum price which may be paid by the Company on the repurchase of any Ordinary Shares pursuant to such a general authority is one penny. The maximum price is the higher of (i) 105 per cent. of the average of the middle market quotations for the Ordinary Shares for the five Business Days immediately preceding the date of purchase; and (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out. The repurchase of Ordinary Shares at a price which is below the then prevailing EPRA NAV per Ordinary Share will be NAV accretive for Shareholders as a whole.

Shareholders should note that the purchase of Ordinary Shares by the Company is at the absolute discretion of the Directors and is subject to the working capital requirements of the Company and the amount of cash available to the Company to fund such purchases.

The Companies Law allows the Company to hold Ordinary Shares acquired by market purchases as treasury shares, rather than having to cancel such Ordinary Shares. Holding Ordinary Shares in treasury gives the Company the ability to reissue shares quickly and cost effectively, thereby improving liquidity and providing the Company with additional flexibility in the management of its capital base. As at the date of this letter, 5,120,490 Ordinary Shares have been repurchased by the Company. Of these, 1,193,995 Ordinary Shares were transferred to QSix in satisfaction of the performance fee due for the three years ended 31 December 2020 and the remaining 3,926,495 Ordinary Shares are held in treasury which represents approximately 4 per cent. of the issued share capital of the Company as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury).

The authority sought would replace the authority given to the Directors on 29 May 2020. The maximum number of Ordinary Shares authorised to be purchased and cancelled or held in treasury pursuant to this authority would be 14,514,054, representing approximately 14.99 per cent. of the issued share capital as at the Latest Practicable Date, (excluding any Ordinary Shares held in treasury), and the maximum and minimum prices to be paid for such shares are stated in the Resolution.

The Directors have considered any potential conflicts of interest which may arise through any repurchase of its Ordinary Shares and do not believe they are conflicted in recommending that Shareholders vote in favour of this resolution.

#### **Disapplication of pre-emption rights (Resolution 11)**

In order for the Directors to continue to have the authority, in certain circumstances, to issue equity securities (as defined in the Articles) for cash free of the pre-emption rights conferred by the Articles, such pre-emption rights must be disapplied. Shareholders are therefore being asked to approve, by way of Special Resolution at the AGM, the disapplication of the pre-emption rights in respect of the issue of equity securities up to 10,075,141 Ordinary Shares, representing approximately 10 per cent. of the Ordinary Shares in issue as at the Latest Practicable Date.

Any Ordinary Shares issued on a non-pre-emptive basis under this authority will be issued at an issue price of no less than the prevailing published EPRA NAV per Ordinary Share at the time of allotment together with a premium intended to cover some or all of the costs and expenses of the relevant issuance of shares.

#### **Action to be taken**

The action to be taken in respect of the AGM depends on whether you hold your Ordinary Shares in certificated form or in uncertificated form (that is, in CREST).

#### **Certificated Shareholders**

Please check that you have received a Form of Proxy for use in respect of the AGM with this document.

**Whether or not you propose to attend the AGM via the electronic meeting platform, you are strongly encouraged to complete, sign and return your Form of Proxy in accordance with the instructions printed thereon as soon as possible, but in any event so as to be received by the Registrar at Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT no later than 11:00 a.m. (BST) on 4 June 2021.**

Submission of the Form of Proxy will enable your vote to be counted at the AGM in the event of your absence. The completion and return of the Form of Proxy will not prevent you from attending and voting at the AGM or any adjournment thereof, in person should you wish to do so (subject to the COVID-19 Measures put in place by the Government permitting you to be able to attend in person on the date of the AGM). Please refer to the additional information in the letter from the Chairman regarding the COVID-19 Measures and attendance in person at this year's AGM.

#### **Uncertificated Shareholders**

CREST members can appoint proxies using the CREST electronic proxy appointment service and transmit a CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual (available via [www.euroclear.com/CREST](http://www.euroclear.com/CREST)).

**Whether or not you propose to attend the AGM via the electronic meeting platform, you are strongly encouraged to complete your CREST Proxy Instruction in accordance with the procedures set out in the CREST Manual as soon as possible, but in any event so as to be received by the Registrar, CREST ID RA10, no later than 11:00 a.m. (BST) on 4 June 2021.**

This will enable your vote to be counted at the AGM in the event of your absence. The completion and return of the CREST Proxy Instruction will not prevent you from attending and voting at the AGM, or any adjournment thereof, in person should you wish to do so (subject to the COVID-19 Measures put in place by the Government permitting you to be able to attend in person on the date of the AGM). Please refer to the additional information in the letter from the Chairman regarding the COVID-19 Measures and attendance in person at this year's AGM.

#### **Board Recommendation**

The Board considers that the Resolutions to be proposed at the AGM are in the best interests of the Company and Shareholders as a whole and recommends Shareholders to vote in favour of the Resolutions to be proposed at the Annual General Meeting as the Directors intend to do in respect of their own beneficial holdings which, as at the Latest Practicable Date, currently represent approximately 0.05 per cent. of the issued share capital of the Company (excluding any Ordinary Shares held in treasury).

Yours faithfully,

Robert Hingley

**Chairman**

For and on behalf of

**Phoenix Spree Deutschland Limited**

## DEFINITIONS

The following definitions apply throughout this document, unless the context requires otherwise:

|  |  |
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| AIC  | Association of Investment Companies  |
| AIC Code                                   | AIC Code of Corporate Governance   |
| Annual General Meeting or AGM              | the annual general meeting of the Company to be held at 12 Castle Street, St Helier, Jersey JE2 3RT at 11:00 a.m. (BST) on 8 June 2021 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed |
| Articles                                   | the articles of association of the Company in force from time to time  |
| Board                                      | the board of Directors of the Company  |
| BST  | British Summer Time  |
| Business Day                               | a day (except Saturday or Sunday) on which banks in the City of London and Jersey are normally open for business or such other day as the Directors may determine  |
| Companies Law                              | the Companies (Jersey) Law 1991, as amended, and any subsidiary legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force  |
| Company                                    | Phoenix Spree Deutschland Limited, a company incorporated in Jersey with registered number 97031   |
| CREST                                      | the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & Ireland Limited in accordance with the Uncertificated Securities Regulations 2001 (SI 2001/3755)  |
| CREST Manual                               | the manual, as amended from time to time, produced by Euroclear UK & Ireland Limited describing the CREST system and supplied by Euroclear UK & Ireland Limited to users and participants thereof  |
| CREST Proxy Instruction                    | a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via <a href="http://www.euroclear.com/CREST">www.euroclear.com/CREST</a> )  |
| Directors                                  | the directors of the Company from time to time   |
| Disclosure Guidance and Transparency Rules | the disclosure guidance and transparency rules contained within the FCA's handbook of rules and guidance   |
| EPRA                                       | European Public Real Estate Association  |
| EPRA NAV                                   | the NAV calculated in accordance with the Best Practice Recommendations published by EPRA in January 2014  |
| EPRA NAV per Ordinary Share                | at any date, the EPRA NAV attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury)  |
| FCA  | the UK Financial Conduct Authority   |
| Form of Proxy                              | the form of proxy which accompanies this document for use by Shareholders who hold their Ordinary Shares in certificated form in relation to voting at the Annual General Meeting  |
| FSMA                                       | the Financial Services and Markets Act 2000 (as amended)   |
| Latest Practicable Date                    | 10 May 2021  |
| Listing Rules                              | the listing rules made by the FCA pursuant to Part VI of FSMA  |
| London Stock Exchange                      | London Stock Exchange plc  |
| Market Abuse Regulation                    | the EU Market Abuse Regulation (596/2014) of the European Parliament and of the Council on 16 April 2014 on market abuse, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018   |
| NAV  | the value, as at any date, of the assets of the Company after deduction of all liabilities of the Company determined in accordance with the accounting policies adopted by the Company from time-to-time   |
| Notice of Annual General Meeting           | the notice of the Annual General Meeting set out at the end of this document   |
| Ordinary Resolution                        | a resolution passed by a simple majority of the votes of the Shareholders entitled to vote and voting in person or by proxy at the Annual General Meeting  |
| Ordinary Shares                            | ordinary shares of no par value  |
| Registrar                                  | Link Market Services (Jersey) Limited of 12 Castle Street, St Helier, Jersey JE2 3RT   |
| Resolutions                                | the resolutions to be proposed at the Annual General Meeting   |
| Shareholder(s)                             | a holder or holders of Ordinary Shares in the Company  |
| Special Resolution                         | a resolution of the Company passed as a special resolution in accordance with the Companies Law  |

# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE IS GIVEN** that an Annual General Meeting of Phoenix Spree Deutschland Limited will be held at 12 Castle Street, St Helier, Jersey JE2 3RT on 8 June 2021 at 11:00 a.m. (BST) to consider and, if thought fit, pass the following resolutions, of which Resolutions 1 to 9 (inclusive) will be proposed as Ordinary Resolutions and Resolutions 10 and 11 shall be proposed as Special Resolutions.

## ORDINARY RESOLUTIONS

1. THAT the audited annual report and financial statements of the Company for the year ended 31 December 2020, together with the report of the Directors and report of the auditors (the "Company's 2020 Annual Report and Accounts") be received and adopted.
2. THAT the Directors' remuneration report, as set out on pages 61 to 63 of the Company's 2020 Annual Report and Accounts, be approved.
3. THAT Robert Hingley be re-elected as a director of the Company.
4. THAT Jonathan Thompson be re-elected as a director of the Company.
5. THAT Monique O'Keefe be re-elected as a director of the Company.
6. THAT Antonia Burgess be elected as a director of the Company.
7. THAT Greg Branch be elected as a director of the Company.
8. THAT RSM UK Audit LLP be re-appointed as auditors of the Company to hold office from the conclusion of the AGM to the conclusion of the next annual general meeting at which the audited annual report and financial statements are laid before the Company.
9. THAT the Audit Committee be authorised to determine the remuneration of RSM UK Audit LLP.

## SPECIAL RESOLUTIONS

10. THAT, in substitution for any existing authority, the Company be generally and unconditionally authorised to make market purchases of and to cancel or hold in treasury up to 14,514,054 Ordinary Shares (representing approximately 14.99 per cent. of the issued share capital as at the Latest Practicable Date (excluding any Ordinary Shares held in treasury)) in accordance with the Articles, on such terms as the Directors think fit, provided that:
  - (a) the minimum price, exclusive of any expenses, which may be paid for each Ordinary Share is one penny per Ordinary Share; and
  - (b) the maximum price, exclusive of any expenses, which may be paid for each Ordinary Share is an amount equal to the higher of:
    - (i) 105 per cent. of the average of the middle market quotations for an Ordinary Share for the five Business Days immediately preceding the day on which the Ordinary Share is contracted to be purchased; and
    - (ii) the higher of the price of the last independent trade of an Ordinary Share and the highest current independent bid for an Ordinary Share on the trading venue where the purchase is carried out; and
  - (c) the authority hereby conferred shall expire, unless previously revoked or varied, at the conclusion of the Company's annual general meeting in 2022, or, if earlier, 18 months from the date of this Notice of Annual General Meeting, except in relation to the purchase of Ordinary Shares the contract for which was concluded before the expiry of this authority and which will or may be executed wholly or partly after such expiry.
11. THAT, in substitution for all previous authorities, the Directors of the Company be and are hereby generally and unconditionally authorised to allot and issue (and/or sell from treasury) an aggregate of up to 10,075,141 Ordinary Shares for cash (representing approximately 10 per cent. of the issued share capital at the Latest Practicable Date) as if any pre-emption rights conferred by the Articles did not apply to such allotment and issue (and/or sale from treasury), such authority to expire after the conclusion of the Company's annual general meeting in 2022 or, if earlier, 18 months from the date of the date of this Notice of Annual General Meeting (unless previously renewed, varied or revoked by the Company in general meeting) save that the Company may at any time prior to the expiry of such authority, make an offer or enter into an agreement which would, or might, require Ordinary Shares to be allotted and issued (and/or sold from treasury) after the authority expires and the Directors may allot and issue (and/or sell from treasury) Ordinary Shares under any such offer or agreement as if such authority had not expired.

By order of the Board of Directors

### Apex Financial Services (Alternative Funds) Limited

Secretary  
17 May 2021

### Registered Office:

12 Castle Street  
St Helier  
Jersey  
JE2 3RT

Defined terms used in this Notice of AGM shall bear the same meanings as those ascribed to them in the AGM circular issued by the Company to the Shareholders dated 17 May 2021.

# Notes to Notice of Annual General Meeting

1. A Shareholder entitled to attend the AGM is entitled to appoint one or more proxies to exercise all or any of the Shareholder's rights to attend and ask questions at the AGM. A proxy need not be a Shareholder of the Company and a Shareholder may appoint more than one proxy in relation to a meeting to attend and ask questions on the same occasion provided that each proxy is appointed to exercise the rights attached to a different share or shares held by a Shareholder and the total number of proxies shall not exceed the total number of shares carrying entitlement of the Shareholder to attend and ask questions at the AGM. To appoint more than one proxy, the proxy form should be photocopied and the name of the proxy to be appointed indicated on each form together with the number of shares that such proxy is appointed in respect of.

In light of the fact we are holding a closed AGM due to ongoing COVID-19 restrictions, we are pleased to be able to provide a facility for Shareholders to access the AGM remotely and follow the business of the AGM by webcast, together with facilities for Shareholders to submit questions by email in advance (to phoenix@apexfs.com) or live during the webcast. Details on how to join the webcast are in the letter from the Chairman of the Company on pages 2 to 5.

It is important to note that Shareholders joining the AGM webcast will not be formally in attendance at the AGM and will not be able to vote or speak at the AGM via the webcast. Shareholders should submit their votes ahead of the AGM by appointing the Chairman of the meeting as their proxy.

2. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 6.00 p.m. on 10 May 2021 as the record date for determining the uncertificated members entitled to receive notice of the AGM and the Form of Proxy, so that such persons entered on the Company's register of members at that time are the persons so entitled.
3. A Form of Proxy is enclosed with this circular. In order to be valid any proxy form or other instrument appointing a proxy must be returned duly completed by one of the following methods no later than 11:00 a.m. (BST) on 4 June 2021:
  - **(for certificated Shareholders)** In hard copy form by post, by courier, or by hand to the following address:  
Link Market Services (Jersey) Limited  
12 Castle Street, St. Helier, Jersey JE2 3RT, Channel Islands

To direct your proxy on how to vote on the resolutions, mark the appropriate box on your proxy form with an 'X'. To abstain from voting on a resolution, select the relevant "Vote withheld" box. A vote withheld is not a vote in law, which means that the vote will not be counted in the calculation of votes for or against the resolution. If no voting indication is given, your proxy will vote or abstain from voting at his or her discretion. Your proxy will vote (or abstain from voting) as he or she thinks fit in relation to any other matter which is put before the AGM.

You may submit your proxy electronically using the Shareportal Service at [www.signalshares.com](http://www.signalshares.com). You will be asked to enter your Investor Code (IVC) printed on the share certificate and agree to certain terms and conditions. On submission of your vote you will be issued with a reference number. For an electronic proxy appointment to be valid, it must be received by the Registrar no later than 11:00 a.m. (BST) on 4 June 2021. If not already registered for the share portal you will need your investor code. If you cannot locate your investor code, please contact Link Group helpline on 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls from outside the UK: +44 371 664 0300 will be charged at the applicable international rate. Link Group are open between 09:00 - 17:30, Monday to Friday excluding public holidays in England and Wales.

Submission of a proxy appointment will not preclude a member from attending and voting at the AGM should they wish to do so. Please, however, note the information in the letter from the Chairman regarding the COVID-19 Measures and attendance at this year's AGM.

- **(for uncertificated Shareholders)** only In electronic form through CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the AGM and any adjournment(s) of the AGM by using the procedures described in the CREST Manual. CREST personal members or other CREST sponsored members and those CREST members who have appointed a voting service provider(s) should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST Proxy Instruction must be properly authenticated in accordance with Euroclear UK and Ireland Limited's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy must, in order to be valid, be transmitted so as to be received by the Registrar (ID RA10) no later than 11:00 a.m. (BST) on 4 June 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by CREST) from which the Registrar is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service provider(s) should note that Euroclear UK and Ireland Limited does not make available special procedures in CREST for any particular messages. Normal system timing and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a personal CREST member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001 of the United Kingdom, or the relevant provisions of the Companies (Uncertificated Securities) (Jersey) Order 1999.

4. Pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those Shareholders registered in the register of members of the Company by close of business on 4 June 2021 shall be entitled to attend and vote at the AGM in respect of the number of shares registered in their name at that time. Changes to entries on the register of members after close of business on 4 June 2021 shall be disregarded in determining the rights of any person to attend or vote at the AGM (or appoint a proxy).
5. **Joint holders:** In the case of joint holders, where more than one of the joint holders purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
6. **Corporate representatives:** Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder. In the event that a corporation authorises more than one person and more than one of them purports to exercise powers as a Shareholder (a) if they purport to exercise a power in the same way, the power is treated as exercised in that way; and (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised.
7. **Power of attorney:** Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your proxy form.
8. **Changing or revoking your proxy:** To change your proxy, simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to make a change using another hardcopy Form of Proxy, please contact the Registrar, Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT. If you submit more than one valid proxy appointment, the appointment last received before the latest time for the receipt of proxies will take precedence.

In order to revoke a proxy appointment you will need to inform the Company by sending a signed hard copy notice clearly stating your intention to revoke your proxy appointment to the Registrar. In the case of a Shareholder which is a company, the revocation notice must be executed under its common seal or signed on its behalf by an officer of the company or an attorney or other representative of the company. Any power of attorney or any other authority under which the revocation notice is signed (or a duly certified copy of such power or authority) must be included with the revocation notice. No other methods of communication will be accepted. In particular, you may not use any electronic address provided either in this Notice of Annual General Meeting or in any related documents (including the Form of Proxy).

The revocation notice must be received by the Registrar, Link Market Services (Jersey) Limited, 12 Castle Street, St Helier, Jersey JE2 3RT by no later than 11:00 a.m. on 4 June 2021.

If you attempt to revoke your proxy appointment but the revocation is received after the time specified then your proxy appointment will remain valid.

9. **Latest practicable date:** As at the Latest Practicable Date, the Company's issued share capital consisted of 100,751,410 Ordinary Shares of which 3,926,495 were held in treasury. Each Ordinary Share (excluding Ordinary Shares held in treasury) carries one vote. The total voting rights in the Company as at the Latest Practicable Date are 96,824,915, being the issued share capital minus the Ordinary Shares held in treasury.
10. Copies of the Directors' letters of appointment and the Company's Articles are available for inspection at the Registered Office of the Company during normal business hours on any Business Day and will be available for inspection at the place where the AGM is being held from 15 minutes prior to and during the meeting.