

Form of Instruction

Form of Instruction for completion by holders of Corporate Nominee shares representing shares on a 1 for 1 basis in the Company in respect of the Annual General Meeting of the Company to be held at the offices of Apex Financial Services (Alternative Funds) Limited, 12 Castle Street, St Helier, Jersey, Channel Islands, JE2 3RT on 15 June 2022 at 11:00 a.m. (the "AGM").

I/We:

(Please insert full name and address(es) in BLOCK CAPITALS)

of:

being a member of the Company share account representing shares in the Company hereby instruct Link Market Services Trustees (Nominees) Limited, the "Corporate Nominee" to vote for me/us at the AGM of the Company to be held on the above date (and at any adjournment thereof) as directed by an X in the spaces below.

Ordinary Resolutions	For	Against	Withheld
Ordinary Resolution 1 To receive and adopt the audited annual report and financial statements of the Company for the year ended 31 December 2021, together with the report of the Directors and report of the auditors.			
Ordinary 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 2021.			
Ordinary Resolution 3 To re-elect Robert Hingley as a director of the Company.			
Ordinary Resolution 4 To re-elect Jonathan Thompson as a director of the Company.			
Ordinary Resolution 5 To re-elect Antonia Burgess as a director of the Company.			
Ordinary Resolution 6 To re-elect Greg Branch as a director of the Company.			
Ordinary Resolution 7 To elect Isabel Robins as a director of the Company.			
Ordinary Resolution 8 To re-appoint RSM UK Audit LLP ("RSM") as auditors of the Company.			
Ordinary Resolution 9 To authorise the Audit Committee, for and on behalf of the Board, to determine the remuneration of RSM.			
Special Resolution 10 To authorise the Company to make market purchases of and to cancel or hold in treasury up to 13,834,122 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)).			
Special 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.			

Signature..... Date.....2022

Notes

- (i) To be effective, this Form of Instruction and the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, must be received by PXS 1, Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL not later than 11:00 a.m. on 10 June 2022 or two business days before any adjourned meeting.
- (ii) Any alterations made to this Form of Instruction should be initialled.
- (iii) Please indicate how you wish your votes to be cast by placing "X" in the appropriate box above. On receipt of this form duly signed, you will be deemed to have authorised the Corporate Nominee to vote, or to abstain from voting as per your instructions. If no voting instruction is indicated, the Corporate Nominee will abstain from casting your votes on the specified resolution.
- (iv) The Corporate Nominee will appoint the Chairman of the meeting as its proxy to cast your votes. The Chairman may also vote or abstain from voting as he or she thinks fit on any other business (including amendments to the resolution) which may properly come before the meeting.
- (v) The "Withheld" option enables you to refrain from voting on any particular resolution. However, it should be noted that a "Withheld" is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution.
- (vi) If you wish to attend the meeting or appoint another person as your proxy, please notify the Corporate Nominee at Link Market Services Trustees (Nominees) Limited, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL or nominee.enquiries@linkgroup.co.uk by no later than 11:00 a.m. on 10 June 2022 or 48 hours before any adjourned meeting.

Whilst there are no current restrictions preventing travel to Jersey, Shareholders are strongly encouraged to register their vote in advance by appointing the chair of the AGM as their proxy and giving voting instructions.

To ensure that all shareholders have the opportunity to ask questions, the Company is also proposing to hold a in-person investor presentation on the same day following the conclusion of the AGM via either a London based in-person group meeting, or a conference call.

The format will be governed by COVID-19 recommendations and restrictions that may be in force at the time. The Company plans to release an RNS in mid-May 2022, which will be made available on the Company website at www.phoenixspree.com with full details of the proposed format.