

THIS DOCUMENT AND THE ACCOMPANYING FORMS 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 Forms 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.

RECOMMENDED PROPOSALS FOR THE INTRODUCTION OF A COMPULSORY REDEMPTION FACILITY AND ASSOCIATED AMENDMENTS TO THE COMPANY’S SHARE CAPITAL AND ARTICLES OF ASSOCIATION

NOTICE OF EXTRAORDINARY GENERAL MEETING AND NOTICE OF ANNUAL GENERAL MEETING

Notice of the 2025 Annual General Meeting of Phoenix Spree Deutschland Limited to be held at IFC 5, St Helier, JE1 1ST, Jersey at 11:00 a.m. (BST) on 18 June 2025 is set out in Part 5 of this document.

Notice of an Extraordinary General Meeting of Phoenix Spree Deutschland Limited to be held at IFC 5, St Helier, JE1 1ST, Jersey at 11:30 a.m. (BST) on 18 June 2025 (or as soon thereafter as the AGM concludes or is adjourned) is set out in Part 6 of this document.

Shareholders are requested to return the Forms of Proxy accompanying this document. To be valid, the Forms of Proxy must be completed and signed in accordance with the instructions thereon and returned so as to be received by MUFG Corporate Markets (Jersey) Limited, IFC 5, St Helier, JE1 1ST, Jersey as soon as possible but in any event so as to arrive not later than 11:00 a.m. (BST) on 16 June 2025 (for the AGM Form of Proxy) and not later than 11:30 a.m. (BST) on 16 June 2025 (for the EGM Form of Proxy). Alternatively, you can submit proxy votes electronically at <https://uk.investorcentre.mpms.mufg.com/>.

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 16 June 2025 (in respect of the AGM) and 11:30 a.m. (BST) on 16 June 2025 (in respect of the EGM). Further details can be found in the Notes to the Notice of Annual General Meeting and Notes to the Notice of Extraordinary General Meeting. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io.

The appointment of a proxy will not prevent you from attending and voting at the Annual General Meeting or the Extraordinary General Meeting in person if you wish (and are so entitled).

Your attention is drawn to the letter from the Chairman of the Company on page 4 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 and the Extraordinary General Meeting.

EXPECTED TIMETABLE

Latest time and date for receipt of Form of Proxy, CREST Proxy Instructions and Proxymity Proxy Instructions for the AGM	11:00 a.m. (BST) on 16 June 2025
Latest time and date for receipt of Form of Proxy, CREST Proxy Instructions and Proxymity Proxy Instructions for the EGM	11:30 a.m. (BST) on 16 June 2025
Annual General Meeting	11:00 a.m. (BST) on 18 June 2025
Extraordinary General Meeting	11:30 a.m. (BST) on 18 June 2025 (or as soon thereafter as the AGM concludes or is adjourned)
Publication of the results of the AGM and EGM	18 June 2025

The times and dates set out in the expected timetable and mentioned throughout this document may, in certain circumstances, be adjusted by the Company, in which event, details of the new times and dates will be notified to Shareholders by an announcement through a Regulatory Information Service.

All references to times in this document are to BST unless otherwise stated.

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PART 1 – LETTER FROM THE CHAIRMAN OF PHOENIX SPREE DEUTSCHLAND LIMITED

*Registered Office: IFC 5, St Helier, JE1 1ST, Jersey
(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
Antonia Burgess
Isabel Robins
Steven Wilderspin

23 May 2025

Dear Shareholder,

1. Introduction and Background

At the general meeting of the Company held on 12 March 2025, Shareholders approved amendments to the Company's investment policy in order to facilitate a managed realisation of the Company's existing portfolio of real estate assets, with a view to returning available cash to Shareholders as part of a managed wind-down of the Company.

The Board is pleased to announce proposals to return available cash to shareholders via the introduction of a compulsory redemption facility (the "**Compulsory Redemption Facility**"), subject to Shareholder approval at the Extraordinary General Meeting convened by this document. The Compulsory Redemption Facility will, if implemented, provide the Company with an effective means of returning capital to Shareholders following the receipt of proceeds from its ongoing managed wind-down and portfolio realisation strategy, subject to any restrictions placed on the Company by its banking covenants.

The Board has continued to undertake the accelerated condominium sales strategy previously approved by Shareholders. The extended timeframe granted by the passing of the continuation vote in March allows the Company greater control and flexibility to achieve better pricing for its assets. It is therefore anticipated that it will take varied time periods to realise assets in an orderly manner with a view to maintaining shareholder value.

The Board believe that compulsory redemptions of the Ordinary Shares at a price based on NAV less costs would be an appropriate method of returning capital to Shareholders as the Company receives proceeds from asset sales. Accordingly, the Board is proposing to introduce the Compulsory Redemption Facility to give it the flexibility to return capital to Shareholders by compulsorily redeeming Ordinary Shares on a *pro rata* basis.

The purpose of this document is to describe in detail the Proposals for which the Board is seeking the approval of Shareholders. This document also sets out the reasons why the Directors are recommending that you vote in favour of the Resolutions at the Annual General Meeting and the Extraordinary General Meeting.

This circular convenes the Extraordinary General Meeting for the necessary Resolution to be voted on by Shareholders to give effect to the Proposals. The Proposals are conditional on the passing of the EGM Resolution at the Extraordinary General Meeting, to be held on 18 June 2025.

This circular also convenes the Company's next AGM, also to be held on 18 June 2025, immediately prior to the EGM.

2. Purpose of the Extraordinary General Meeting

The Board is convening the Extraordinary General Meeting to seek the approval of Shareholders to implement the Compulsory Redemption Facility. The purpose of the Extraordinary General Meeting is to allow Shareholders to consider and, if thought fit, pass the EGM Resolution, which seeks Shareholder approval to amend the Company's existing memorandum and articles of association to provide for:

- (i) the issue of the Non-Redeemable Share (as further described in paragraph 5 below);
 - (ii) the conversion of all existing Ordinary Shares into redeemable shares; and
 - (iii) the mechanism by which the Company will be permitted to compulsorily redeem some or all of the Ordinary Shares in issue on any particular date pursuant to the Compulsory Redemption Facility,
- (together, the "**Proposals**").

3. Overview of the Proposals

Pursuant to the Proposals, the Company would be given the ability to return the net proceeds realised pursuant to the Company's ongoing portfolio realisation strategy to Shareholders by way of Compulsory Redemptions of Ordinary Shares. In respect of each such round of redemptions, a given percentage of the Ordinary Shares in issue would be redeemed from all Shareholders (pro rata between the holders of such shares as at the relevant Compulsory Redemption Record Date) on the applicable Compulsory Redemption Date at the applicable Compulsory Redemption Price per share, each as determined at the Directors' sole discretion.

Part 3 contains a summary of the UK tax treatment of Compulsory Redemptions of Ordinary Shares. **Shareholders should note that nothing in Part 3 or any part of this document constitutes legal or tax advice. Shareholders are advised to seek their own professional advice.**

It is proposed that if the Board exercises its discretion to compulsorily redeem a given percentage of the Ordinary Shares in issue, the Company will make a Compulsory Redemption Announcement in advance of the relevant Compulsory Redemption Date. A Compulsory Redemption Announcement may be withdrawn by the Company at any time up to 5.00 p.m. on the working day immediately preceding the relevant Compulsory Redemption Date. The Compulsory Redemption Announcement will include the following details:

- the aggregate redemption proceeds to be paid to Shareholders in connection with the Compulsory Redemption;
- the Relevant Percentage of the Ordinary Shares to be compulsorily redeemed (pro rata as between the holders of such shares as at the Compulsory Redemption Record Date);
- the timetable for the Compulsory Redemption and distribution of the redemption proceeds, including the Compulsory Redemption Date (being the date determined by Directors in their discretion, upon which the redemption will become effective) and the Compulsory Redemption Record Date;
- the Compulsory Redemption Price per Ordinary Share;

- a new ISIN in respect of the Ordinary Shares which will remain in issue following the relevant Compulsory Redemption Date; and
- any additional information that the Board considers necessary.

Each round of redemptions of Ordinary Shares will become effective on the relevant Compulsory Redemption Date. In determining the timing of any Compulsory Redemption Date, the Directors will take into account the amount of cash available for payment of redemption proceeds and the costs associated with such redemption.

The Ordinary Shares redeemed will be the Relevant Percentage of the Ordinary Shares registered in the names of Shareholders as at the Compulsory Redemption Record Date. The Compulsory Redemption Price shall be determined by the Board and shall be equal to the Net Asset Value per Ordinary Share as at close of business on the last day of the preceding month, adjusted as the Board considers appropriate including (without limitation) for any costs associated with the Compulsory Redemption.

Shareholders should note that the operation of this facility, including the percentage of shares to be redeemed, is entirely at the discretion of the Directors.

Settlement

In the case of Ordinary Shares held in uncertificated form (that is, in CREST), redemptions will take effect automatically on each Compulsory Redemption Date and redeemed shares will be cancelled. All Ordinary Shares will be disabled in CREST on the Compulsory Redemption Date and the existing ISIN applicable to the Ordinary Shares (which is JE00B248KJ21) will expire.

The new ISIN in respect of the remaining Ordinary Shares in issue and which have not been redeemed will be enabled and available for transactions from and including the first working day following the relevant Compulsory Redemption Date (or such other date notified to Shareholders).

Each new ISIN will be notified to Shareholders in the applicable Compulsory Redemption Announcement. Up to and including the Compulsory Redemption Date, Ordinary Shares will be traded under the old ISIN and, as such, a purchaser of such shares who was not on the register of members as at the Compulsory Redemption Record Date would have a market claim for a proportion of the redemption proceeds. CREST will automatically transform any open transactions as at the Compulsory Redemption Date (which is the record date for the purposes of the redemption) into the new ISIN.

In the case of Ordinary Shares held in certificated form (that is, not in CREST), redemptions will take effect automatically on each Compulsory Redemption Date. As the Ordinary Shares will be compulsorily redeemed, certificated Shareholders will not need to return their share certificates to the Company to claim their redemption monies. Shareholders' existing share certificates will be cancelled and new certificates will be issued to each such Shareholder for the balance of their holding of Ordinary Shares remaining in issue after each Compulsory Redemption Date. Cheques will automatically be issued to certificated Shareholders upon the compulsory redemption of any of their Ordinary Shares.

All Ordinary Shares that are redeemed will be cancelled with effect from the relevant Compulsory Redemption Date (i.e. as a matter of law the redeemed shares will cease to exist on and from such date, and so they will be incapable of transfer, etc.).

Payments of redemption monies are expected to be effected either through CREST (in the case of Ordinary Shares held in uncertificated form) or by cheque (in the case of Ordinary Shares held in certificated form) within 10 working days of the relevant Compulsory Redemption Date, or as soon as practicable thereafter. Shareholders will be paid their redemption proceeds in sterling by default, or as otherwise determined by the Board.

The Company and the Directors shall not be liable for any loss or damage suffered or incurred by any holder of Ordinary Shares or any other person as a result of or arising out of late settlement, howsoever such loss or damage may arise. The amount payable by the Company upon compulsory redemption of Ordinary Shares shall be paid out of funds lawfully available for such purpose. Where the relevant percentage of the Ordinary Shares to be redeemed held by a Shareholder is not a whole number of shares, the number of Ordinary Shares held by such Shareholder to be redeemed compulsorily on a Compulsory Redemption Date shall be rounded down to the nearest whole number of shares. Any Ordinary Share redeemed compulsorily will be cancelled. Upon the compulsory redemption of an Ordinary Share being effected in accordance with the above, the holder thereof shall cease to be entitled to any rights in respect thereof (with the exceptions of: (i) the right to receive a dividend which had become due and payable in respect thereof prior to such redemption being effected; and (ii) the right to receive the proceeds of such redemption) and accordingly their name shall be removed from the register of members with respect thereto on the relevant Compulsory Redemption Date.

Benefits of the Proposals

The Directors believe that the Proposals are in the best interests of the Company and its Shareholders as a whole. Specifically, the Proposals should provide the Company with the flexibility to return cash to Shareholders on a pro rata basis, in a cost-effective and timely manner, through the Compulsory Redemption Facility.

Considerations associated with the Proposals

Shareholders should have regard to the following when considering the Proposals:

- The Company might experience volatility in its share price, both as a function of volatility in its EPRA NTA and a reduction in share liquidity as capital is returned to Shareholders over time pursuant to the Compulsory Redemption Facility, which may result in a continued or possibly wider discount to EPRA NTA per Ordinary Share.
- The returns that Shareholders receive pursuant to the Compulsory Redemption Facility may be subject to deductions for, among other things, the costs of returning capital to Shareholders.
- Potential future returns of capital to Shareholders pursuant to the Compulsory Redemption Facility will decrease the size of the Company's assets, thereby potentially increasing the impact of fixed ongoing costs incurred by the Company on the remaining assets.
- The operation of the Compulsory Redemption Facility is entirely at the discretion of the Board and no expectation or reliance should be placed on such discretion being exercised on any one or more occasions or as to the proportion of Ordinary Shares that may be redeemed. Shareholders would not have any certainty as to when their Ordinary Shares would likely be redeemed, as to how many of their Ordinary Shares would be redeemed nor as to the Compulsory Redemption Price per share that they would receive in any round of redemptions determined by the Board.
- The Compulsory Redemption of Ordinary Shares may have different tax consequences for Shareholders depending on their individual circumstances and the tax laws applicable in their jurisdiction. Additionally, changes in tax legislation or practice could affect the tax treatment of redemption proceeds, potentially impacting the net amount received by shareholders. Shareholders are advised to consult with their tax advisers to understand the specific tax implications of the Compulsory Redemption Facility.

4. The New Memorandum and Articles

To implement the Proposals, it is necessary, among other things, to amend the Existing Memorandum and Articles to provide for: (a) the issue of the Non-Redeemable Share (as further described in paragraph 5 below); (b) the conversion of all existing Ordinary Shares into redeemable shares; and (c) the mechanism by which the Company will be permitted to compulsorily redeem some or all of the Ordinary Shares in issue on any particular date pursuant to the Compulsory Redemption Facility.

A summary of the provisions in the proposed New Memorandum and Articles relating to the Compulsory Redemption Facility is set out in Part 2 of this document.

A copy of the proposed New Memorandum and Articles, shown as a comparison against the Existing Memorandum and Articles, will be available for inspection on the Company's website and on the FCA's National Storage Mechanism from the date of this document, and at the Extraordinary General Meeting for the duration of the meeting and for at least 15 minutes prior to the Extraordinary General Meeting.

In accordance with the Companies Law, the adoption of the New Memorandum and Articles requires Shareholder approval at the Extraordinary General Meeting.

5. Non-Redeemable Share

Under article 55(2) of the Companies Law, a Jersey company shall not issue redeemable shares at a time when there are no issued shares of the company that are not redeemable. At present, the only issued shares in the capital of the Company are the Ordinary Shares. Accordingly, for the Ordinary Shares to be converted into redeemable shares as per the Proposals, the Company would need to always have at least one other share in issue that is not redeemable. For this reason, the Board is seeking authority from Shareholders to amend the Existing Memorandum and Articles to enable the Company to issue a single non-voting, non-redeemable share of no par value in the Company (the '**Non-Redeemable Share**') to Apex Financial Services (Corporate) Limited, a trustee of a specially established purpose trust (the '**Phoenix Spree Deutschland Purpose Trust**'), in order to ensure compliance with this mandatory requirement of the Companies Law.

Under the New Memorandum and Articles, the Non-Redeemable Share will have following rights:

- The Non-Redeemable Share may only be held by the trustee from time to time of the Phoenix Spree Deutschland Purpose Trust. The Board must not register any transfer of the Non-Redeemable Share to a person that is not a trustee of the Phoenix Spree Deutschland Purpose Trust.
- The Non-Redeemable Share will not confer on its holder any right to receive any distribution (by way of dividend or otherwise) unless and until there are no Ordinary Shares remaining in issue.
- The Non-Redeemable Share will not confer on its holder any right to receive any sum on the winding-up or other return of capital of the Company, unless and until there are no Ordinary Shares remaining in issue.
- The Non-Redeemable Share will not confer on its holder any right to receive notice of, or to attend, speak or vote at, any general meeting of the Company unless and until there are no Ordinary Shares remaining in issue.

6. Extraordinary General Meeting

The implementation of the Proposals requires the approval of Shareholders. A notice convening an Extraordinary General Meeting of the Company, which is to be held at IFC 5, St Helier, JE1 1ST, Jersey at 11:30 a.m. (BST) on 18 June 2025 (or as soon thereafter as the AGM concludes or is adjourned), is set out in Part 6 of this document.

The EGM Resolution to be proposed at the Extraordinary General Meeting will amend the Existing Memorandum and Articles to provide for: (a) the issue of the Non-Redeemable Share (as further described in paragraph 5 above); (b) the conversion of all existing Ordinary Shares into redeemable shares; and (c) the mechanism by which the Company will be permitted to compulsorily redeem some or all of the Ordinary Shares in issue on any particular date pursuant to the Compulsory Redemption Facility.

The EGM Resolution will be proposed as a special resolution. A special resolution requires a majority of two-thirds or more of the members entitled to vote and present in person or by proxy to vote in favour in order for it to be passed.

All Shareholders are entitled to attend and vote at the Extraordinary General Meeting. In accordance with the Articles, all Shareholders entitled to vote and present in person or by proxy at the Extraordinary General Meeting shall upon a show of hands have one vote and upon a poll shall have one vote in respect of each Ordinary Share held. In order to ensure that a quorum is present at the Extraordinary General Meeting, it is necessary for two or more Shareholders to be present in person or by proxy.

7. Annual General Meeting

I am pleased to send to you the notice of the Company's 2025 Annual General Meeting, which is being held at IFC 5, St Helier, JE1 1ST, Jersey at 11:00 a.m. (BST) on 18 June 2025.

The business of the AGM will consist of the following Resolutions, each of which is explained below.

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 2024, 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 2024.
- **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 Antonia Burgess as a director of the Company.
- **Resolution 6**
To re-elect Isabel Robins as a director of the Company.
- **Resolution 7**
To re-elect Steven Wilderspin as a director of the Company.
- **Resolution 8**
To re-appoint RSM UK Audit LLP 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 UK Audit LLP.

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 13,764,921 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 2024 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 58 and 59 of the Annual Report and Financial Statements of the Company for the year ended 31 December 2024 (a copy of which has been provided to Shareholders and further copies may be obtained from the Company Secretary at IFC 5, St Helier JE1 1ST, Jersey).

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 five Directors, all of whom are non-executive and are considered independent. All Directors served throughout the period under review. 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 at the Company's Annual General Meeting.

The biographical details of the Directors' standing for re-election, and election, are set out on pages 40 and 41 of the Annual Report and Financial Statements of the Company for the year ended 31 December 2024.

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 2024 internal Board evaluation, the Board strongly recommends the re-election of all Directors standing for re-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.

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.

RSM UK Audit LLP has indicated their willingness to be reappointed as the Company's auditor until the next Annual General Meeting. The Audit Committee has satisfied itself as to the independence of RSM UK Audit LLP and considered the requirements for the reappointment of the audit firm in accordance with Financial Reporting Council Ethical Standards and the UK Corporate Governance Code.

Further details are set out in the Audit Committee Report on page 55 of the Annual Report and Financial Statements for the year ended 31 December 2024.

The remuneration paid to the auditors during the year ended 31 December 2024 is set out in Note 9 of the Annual Report and Financial Statements.

Remuneration of auditor (Resolution 9)

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

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 NTA 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 UK 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 NTA per Ordinary Share will be NTA 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, 8,924,047 Ordinary Shares have been repurchased by the Company and are held in treasury which represents approximately 9.7 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 2 July 2024. The maximum number of Ordinary Shares authorised to be purchased and cancelled or held in treasury pursuant to this authority would be 13,764,921, 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 NTA 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.

8. Action to be taken

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

Certificated Shareholders

Certificated Shareholders may appoint a proxy:

- 1) by completing, signing and returning the enclosed Forms of Proxy to the Registrar at MUFG Corporate Markets (Jersey) Limited, IFC 5, St Helier, Jersey JE1 1ST, and in accordance with the instructions printed thereon; or
- 2) electronically at <https://uk.investorcentre.mpms.mufg.com/>.

Uncertificated Shareholders

CREST members may appoint a proxy:

- 1) using the CREST electronic proxy appointment service and transmitting a CREST Proxy Instruction to the Registrar (CREST ID RA10) in accordance with the procedures set out in the CREST Manual (available via www.euroclear.com); or
- 2) if you are an institutional investor, electronically via the Proxymity platform. For further information regarding Proxymity, please go to www.proxymity.io.

For further details on the forms of instruction, refer to the Notes to Notice of Annual General Meeting and the Notes to Notice of Extraordinary General Meeting on pages 15 and 16 and pages 18 and 19 of this document, respectively.

Whether or not you propose to attend the AGM and/or the EGM in person, you are strongly encouraged to complete and return your proxy instruction as soon as possible, but in any event so as to be received by the Registrar no later than 11:00 a.m. (BST) on 16 June 2025 (in respect of the AGM) and 11:30 a.m. (BST) on 16 June 2025 (in respect of the EGM).

This will enable your vote to be counted at the AGM and the EGM in the event of your absence. The completion and return of your proxy instructions will not prevent you from attending and voting at the AGM or EGM, or any adjournment thereof, in person should you wish to do so.

9. Board Recommendation

The Board considers that the Proposals, and the Resolutions to be proposed at the AGM and the EGM, 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 and the Extraordinary 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 0.01 per cent. of the issued share capital of the Company (excluding any Ordinary Shares held in treasury).

10. Documents available for inspection

A copy of the proposed New Memorandum and Articles, shown as a comparison against the Existing Memorandum and Articles, will be available for inspection on the Company's website and on the FCA's National Storage Mechanism from the date of this document, and at the Extraordinary General Meeting for the duration of the meeting and for at least 15 minutes prior to the Extraordinary General Meeting.

Yours faithfully,



Robert Hingley
Chairman

For and on behalf of
Phoenix Spree Deutschland Limited

PART 2 – COMPULSORY REDEMPTION FACILITY

The provisions of the New Memorandum and Articles relating to the compulsory redemption of Ordinary Shares are summarised below.

1. Compulsory Redemption procedure

Subject to the provisions of the Companies Law, the Board may (in its absolute discretion) direct that, on a Compulsory Redemption Date, the Company shall compulsorily redeem some or all of the Ordinary Shares in issue on such date.

Ordinary Shares will be compulsorily redeemed at the Compulsory Redemption Price from holders of Ordinary Shares pro rata to their respective holdings on the Compulsory Redemption Record Date.

Where the Board determines to compulsorily redeem any Ordinary Shares, the Company will, not less than 10 working days before a Compulsory Redemption Date, make an announcement via a RIS (a **"Compulsory Redemption Announcement"**) of the particulars of the Compulsory Redemption to be effected on the Compulsory Redemption Date.

A Compulsory Redemption Announcement making an announcement to that effect may be withdrawn by the Company at any time up to 5.00 p.m. on the working day immediately preceding the Compulsory Redemption Date.

The Compulsory Redemption Announcement will include the following details:

- the aggregate amount to be distributed to the holders of Ordinary Shares in connection with the Compulsory Redemption;
- the Relevant Percentage of Ordinary Shares to be compulsorily redeemed (pro rata as between holders of Ordinary Shares as at the Compulsory Redemption Record Date);
- the timetable for the Compulsory Redemption and distribution of Compulsory Redemption proceeds, including the Compulsory Redemption Date and the Compulsory Redemption Record Date;
- the Compulsory Redemption Price per Ordinary Share in respect of the Ordinary Shares to be compulsorily redeemed;
- a new ISIN in respect of the Ordinary Shares which will remain in issue following the Compulsory Redemption Date; and
- any additional information that the Board considers necessary to inform holders of Ordinary Shares of the Compulsory Redemption.

A Compulsory Redemption of Ordinary Shares specified in a Compulsory Redemption Announcement will become effective on the Compulsory Redemption Date specified in that Compulsory Redemption Announcement, or upon such later date as the Board may otherwise specify.

Where the Relevant Percentage of Ordinary Shares held by any holder of Ordinary Shares is not a whole number, the number of Ordinary Shares of that holder to be compulsorily redeemed on a Compulsory Redemption Date shall be rounded down to the nearest whole number.

2. Directors' discretion and solvency statement

Shareholders should note that the operation of the Compulsory Redemption Facility is entirely at the discretion of the Directors and Shareholders should place no reliance on the Directors exercising their discretion to effect a Compulsory Redemption on any particular Compulsory Redemption Date. Furthermore, the Relevant Percentage of Ordinary Shares to be compulsorily redeemed on a Compulsory Redemption Date is entirely at the discretion of the Directors (save that it shall be pro rata as between holders of Ordinary Shares as at the Compulsory Redemption Record Date).

Under the Companies Law, Ordinary Shares may not be redeemed by the Company unless the Directors, who are to authorise the redemption, have: (i) formed the view that the Company will (after it has paid the redemption price due in respect of the redemption) be able to pay its debts as they fall due and will continue to be able to do so for a 12 month period; and (ii) made a solvency statement in the form required by the Companies Law. The Board will have close regard to the cash-flow solvency position of the Company prior to issuing a Compulsory Redemption Announcement.

3. Compulsory Redemption Price

The Compulsory Redemption Price shall be determined by the Board and shall be (a) equal to the most recently published (via an announcement made by the Company via an RIS) month-end NAV per Ordinary Share as at the close of business on the date falling on the final day of the month immediately prior to the relevant Compulsory Redemption Date, or (b) in the absence of such published NAV per Ordinary Share, a price to be determined by the Board that is equal to the month-end NAV per Ordinary Share as at the close of business on such aforementioned date and, in either case, adjusted as the Board considers appropriate including (without limitation) for any costs associated with the Compulsory Redemption.

4. Settlement of Compulsory Redemptions

The redemption proceeds due to holders of Ordinary Shares in respect of any Compulsory Redemption will be paid through a Relevant System (in the case of Ordinary Shares held in uncertificated form) or by cheque or bank transfer (in the case of Ordinary Shares held in certificated form) within 10 working days of the Compulsory Redemption Date, or as soon as practicable thereafter.

Holders of Ordinary Shares will be paid Compulsory Redemption proceeds in sterling, or as otherwise determined by the Board. Neither the Company nor the Board shall be liable for any loss or damage suffered or incurred by any holder of Ordinary Shares or any other person as a result of, or arising out of, later settlement in respect of a Compulsory Redemption of Ordinary Shares, howsoever such loss or damage may arise.

5. Post-redemption procedures

Following the completion of any Compulsory Redemption:

- in relation to Ordinary Shares held in certificated form as at the Compulsory Redemption Date, all existing certificates representing such Ordinary Shares will be automatically cancelled and cease to have any further status or effect. If applicable, new certificates representing the balance of such Ordinary Shares remaining in issue after the Compulsory Redemption Date will be issued and despatched (by prepaid post at the risk of the holder) to each holder of Ordinary Shares;
- in relation to Ordinary Shares held in uncertificated form through the Relevant System as at the Compulsory Redemption Date, the existing ISIN will be disabled and a new ISIN will (on the next working day following the Compulsory Redemption Date) be applied to the balance of such Ordinary Shares remaining in issue after the Compulsory Redemption Date. Any such new ISIN will be notified via the Compulsory Redemption Announcement; and
- any Ordinary Shares compulsorily redeemed will be cancelled, with the register of members of the Company updated accordingly, and the holders of such Ordinary Shares shall cease to be entitled to any rights in respect of those Ordinary Shares (save for the right to receive any dividend that has become due and payable in respect of any such Ordinary Shares prior to such Compulsory Redemption being effected, and the right to receive the proceeds of such Compulsory Redemption).

PART 3 – UK TAXATION

The following comments do not constitute tax advice. They are intended only as a general guide based on current UK law and HMRC's published practice, in relation to the Proposals. Both law and practice may change at any time.

These comments relate only to Shareholders who are, and have at all relevant times been, resident and domiciled for tax purposes solely in the UK. They apply only to Shareholders who are the absolute beneficial owners of their Shares and of any dividends payable on them and who hold their Shares as investments.

Certain categories of Shareholders may be subject to special tax rules. These include dealers in securities, financial institutions, insurance companies, collective investment schemes, Shareholders who benefit from an exemption from tax, Shareholders who (either alone or together with persons connected with them) have an interest in 25% or more of the shares in, returns from, or voting rights in respect of, the Company, and Shareholders who are treated as having acquired their Shares by reason of any office or employment. The position of such Shareholders is not addressed in these comments. Nor is the position of any Shareholders who are involved in arrangements to avoid tax or obtain a tax advantage.

You are advised to seek your own professional tax advice.

1. The Company

The Directors intend that the affairs of the Company will be managed and conducted so that it does not become resident in the UK for UK tax purposes. Further comfort in this regard can be drawn from the provisions of section 363A of the Taxation (International and Other Provisions) Act 2010 which (in broad terms) prevent a non-UK incorporated company that is an alternative investment fund authorised or registered outside the UK from becoming UK tax resident.

2. Amendments to the Existing Memorandum and Articles to permit the Compulsory Redemption of Ordinary Shares

The amendments to the Existing Memorandum and Articles (by way of adoption of the New Memorandum and Articles) to permit the Directors to compulsorily redeem Ordinary Shares should constitute a reorganisation of the Company's share capital and accordingly should not itself be treated as giving rise to a disposal for the purposes of UK taxation of chargeable gains or a distribution for the purposes of the UK taxation of income.

3. Offshore Fund Rules

Part 8 of the Taxation (International and Other Provisions) Act 2010 contains provisions relating to the UK tax treatment of investors in "offshore funds". The Company considers that it is not currently an offshore fund for these purposes and that, based on HMRC published guidance, it should not as a result of the Proposals become an offshore fund. There is however no guarantee that HMRC will not depart from its published guidance, whether because of the presence of particular factual circumstances or generally, or that it will agree that the Company should not be treated as an offshore fund. Were the Company to be treated as an offshore fund, this could result in any gain arising to Shareholders on a redemption or other disposal of their Ordinary Shares being taxed as income, rather than as a receipt of a capital nature.

The comments in this Part 3 assume that the Company is not treated as an offshore fund.

4. Compulsory Redemptions of Ordinary Shares

General

The Company is not required to deduct or withhold any amount in respect of UK tax from redemption proceeds paid to Shareholders on a Compulsory Redemption of Ordinary Shares.

The Compulsory Redemption of Ordinary Shares should be treated for the purposes of UK taxation of chargeable gains as giving rise to a disposal of the Ordinary Shares redeemed.

UK tax resident individuals

The disposal by a UK resident individual Shareholder of Ordinary Shares pursuant to a Compulsory Redemption may, depending on the Shareholder's particular circumstances and subject to any available exemption or relief, give rise to a chargeable gain or allowable loss for the purposes of capital gains tax.

Provided that the redemption proceeds received pursuant to a Compulsory Redemption are treated for UK tax purposes as a receipt of a capital nature, rather than income, a UK resident individual whose Ordinary Shares are redeemed pursuant to a Compulsory Redemption should not be subject to income tax in respect of the amounts received.

The question of whether the redemption proceeds will be of a capital or an income nature for these purposes depends on both the nature of the payment as a matter of Jersey company law and on the application of UK tax principles derived from case law. Although the position cannot be guaranteed, it is considered that, as the Compulsory Redemptions will take effect by means of a Jersey company law process for effecting a reduction in the share capital of the Company and cancelling Ordinary Shares, the redemption proceeds should be treated for UK tax purposes as capital in nature. If that were not the case and the redemption proceeds were to be treated as income, a UK resident individual Shareholder would, to that extent, be subject to income tax on such amounts (but the amount subject to income tax should then generally be excluded from the calculation of any chargeable gain arising on the disposal of the relevant Ordinary Shares).

Corporate Shareholders

For Shareholders within the charge to UK corporation tax, the redemption of Ordinary Shares pursuant to a Compulsory Redemption may be treated as giving rise to both an income distribution and a disposal for the purposes of corporation tax on chargeable gains. The extent to which the proceeds are treated as an income distribution will depend amongst other things on the amount initially subscribed for the redeemed Ordinary Shares (which may be different from the amount paid by a particular Shareholder for the acquisition of their Ordinary Shares, for example if acquired in the secondary market) and may be affected by subsequent transactions.

Shareholders within the charge to UK corporation tax will be subject to corporation tax on any income distribution from the Company arising on a Compulsory Redemption unless the distribution qualifies for exemption under Part 9A of the Corporation Tax Act 2009. Whether exemption applies depends in part on whether the Shareholder in question is treated as a "small company" for the purposes of the exemption.

Shareholders that are "small companies" for the purposes of Part 9A of the Corporation Tax Act 2009 will not qualify for exemption and accordingly will be subject to corporation tax on any such distribution.

For Shareholders within the charge to UK corporation tax that are not "small companies" for the purposes of Part 9A of the Corporation Tax Act, any such distribution should generally qualify for exemption, although it should be noted that the exemption is not comprehensive, requires a number of conditions to be met, and is subject to anti-avoidance rules.

For the purposes of UK corporation tax on chargeable gains, based on HMRC's published practice, only the element of the redemption proceeds that does not constitute an income distribution should be taken into account as consideration for the disposal in calculating the amount of any chargeable gain or allowable loss arising on a Compulsory Redemption of Ordinary Shares.

Anti-avoidance

Under anti-avoidance rules contained in UK tax legislation and principles derived from case law HMRC may in certain circumstances seek to counteract tax advantages arising from certain transactions in securities by treating some or all of the proceeds as distributions of income, rather than as proceeds of a capital nature. No clearance has been sought or is to be sought by the Company from HMRC in this regard.

5. Stamp duty and stamp duty reserve tax (SDRT)

No stamp duty or SDRT will be payable by Shareholders on the adoption of the New Memorandum and Articles to permit the Compulsory Redemption of the Ordinary Shares or on the subsequent redemption of the Ordinary Shares by the Company.

PART 4 – DEFINITIONS

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

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 IFC 5, St Helier, JE1 1ST, Jersey at 11:00 a.m. (BST) on 18 June 2025 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the AGM Resolutions will be proposed
AGM Resolutions	the resolutions to be proposed at the Annual General Meeting
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
Compulsory Redemption	any compulsory redemption of Ordinary Shares undertaken subject to, and in accordance with, the Compulsory Redemption Facility
Compulsory Redemption Announcement	has the meaning given in paragraph 1 of Part 2 of this document
Compulsory Redemption Date	the date on which a compulsory redemption of Ordinary Shares becomes effective
Compulsory Redemption Facility	has the meaning given in paragraph 1 of Part 1 of this document
Compulsory Redemption Price	the price per Ordinary Share at which Ordinary Shares shall be compulsorily redeemed on a Compulsory Redemption Date, as described in paragraph 3 of Part 2 of this document
Compulsory Redemption Record Date	close of business on a Compulsory Redemption Date or as otherwise set out in a Compulsory Redemption Announcement
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 & International 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 & International Limited describing the CREST system and supplied by Euroclear UK & International Limited to users and participants thereof
CREST Proxy Instruction	a proxy instruction message submitted through CREST in accordance with the CREST Manual (available via www.euroclear.com)
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 NTA	the NTA calculated in accordance with the Best Practice Recommendations published by EPRA in September 2024
EPRA NTA per Ordinary Share	at any date, the EPRA NTA attributable to the Ordinary Shares divided by the number of Ordinary Shares in issue (other than Ordinary Shares held in treasury)
Extraordinary General Meeting or EGM	the extraordinary general meeting of the Company to be held at IFC 5, St Helier, JE1 1ST, Jersey at 11:30 a.m. (BST) on 18 June 2025 (or as soon thereafter as the AGM concludes or is adjourned), convened by the Notice of Extraordinary General Meeting (including any adjournment thereof), and at which the EGM Resolution will be proposed
EGM Resolution	the resolution to be proposed at the Extraordinary General Meeting
Existing Memorandum and Articles	the existing memorandum and articles of association of the Company as at the date of this document
FCA	the UK Financial Conduct Authority
Forms of Proxy	the forms of proxy which accompany this document for use by Shareholders who hold their Ordinary Shares in certificated form in relation to voting at the Annual General Meeting and the Extraordinary General Meeting
FSMA	the Financial Services and Markets Act 2000 (as amended)
Latest Practicable Date	19 May 2025
London Stock Exchange or LSE	London Stock Exchange plc
Market Abuse Regulation	the UK Version of EU Regulation 596/2014, which forms part of UK law by virtue of the European Union (Withdrawal) Act 2018
Net Asset Value or NAV	the net asset value of the Company as a whole on the relevant date calculated in accordance with the Company's normal accounting policies

Net Asset Value per Ordinary Share or NAV per Ordinary Share	the Net Asset Value on the relevant date divided by the total number of Ordinary Shares then in issue
New Memorandum and Articles	the new memorandum and articles of association to be adopted by the Company (subject to Shareholder approval at the Extraordinary General Meeting) in connection with the Proposals
Non-Redeemable Share	has the meaning given in paragraph 5 of Part 1 of this document
Notice of Annual General Meeting	the notice of the 2025 Annual General Meeting set out at in Part 5 of this document
Notice of Extraordinary General Meeting	the notice of the Extraordinary General Meeting set out at in Part 6 of this document
NTA	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
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 in the Company
Phoenix Spree Deutschland Purpose Trust	has the meaning in given in paragraph 5 of Part 1 of this document
Proposals	the proposals set out in this document for the introduction of the Compulsory Redemption Facility
Registrar	MUFG Corporate Markets (Jersey) Limited of IFC 5, St Helier, JE1 1ST, Jersey
Regulatory Information Service or RIS	a regulatory information service authorised by the FCA to release regulatory announcements to the London Stock Exchange
Relevant Percentage	the percentage of Ordinary Shares to be compulsorily redeemed by the Company on a Compulsory Redemption Date
Relevant System	a computer-based system, and procedures of the operator, which enable title to units of a security to be evidenced and transferred without a written instrument pursuant to the Companies (Uncertificated Securities) (Jersey) Order 1999
Resolutions	the AGM Resolutions and EGM Resolution
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
UK Listing Rules	the UK listing rules made by the FCA pursuant to Part VI of FSMA

PART 5 – NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that an Annual General Meeting of Phoenix Spree Deutschland Limited will be held at IFC 5, St Helier, JE1 1ST, Jersey on 18 June 2025 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 2024, together with the report of the Directors and report of the auditors (the **"Company's 2024 Annual Report and Accounts"**) be received and adopted.
2. **THAT** the Directors' remuneration report, as set out on pages 58 and 59 of the Company's 2024 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** Antonia Burgess be re-elected as a director of the Company.
6. **THAT** Isabel Robins be re-elected as a director of the Company.
7. **THAT** Steven Wilderspin be re-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 13,764,921 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 2026, 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 2026 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

23 May 2025

Registered Office:

IFC 5
St Helier
Jersey
JE1 1ST

Defined terms used in this Notice of Annual General Meeting shall bear the same meanings as those ascribed to them in the circular issued by the Company to the Shareholders dated 23 May 2025.

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.
2. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 6.00 p.m. (BST) on 19 May 2025 as the record date for determining the uncertificated members entitled to receive notice of the AGM and the relevant Form of Proxy, so that such persons entered on the Company's register of members at that time are the persons so entitled.
3. In order to be valid a proxy instruction must be returned duly completed by one of the following methods no later than 11:00 a.m. (BST) on 16 June 2025. Submission of a proxy appointment will not preclude a member from attending and voting at the AGM should they wish to do so:

- **for certificated Shareholders**

Hard copy

In hard copy form by post, by courier, or by hand to MUFG Corporate Markets (Jersey) Limited, IFC 5, St. Helier, JE1 1ST, Jersey, 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.

Investor Centre

You may submit your proxy electronically using the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/> (see below). For an electronic proxy appointment to be valid, it must be received by the Registrar no later than 11:00 a.m. (BST) on 16 June 2025. If not already registered for the Investor Centre, you will need your investor code. If you cannot locate your investor code, please contact the Registrar via email at shareholderenquiries@cm.mpms.mufg.com or via the helpline on +44 371 664 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. The Registrar is open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



- **for uncertificated Shareholders**

Proxymity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

Your proxy must be lodged by 11:00 a.m. (BST) on 16 June 2025 in order to be considered valid or, if the AGM is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

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 International 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 16 June 2025. 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 International 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. If you hold your shares in the Phoenix Spree Corporate Sponsored Nominee, your shares are held on your behalf in the name of MUFG Corporate Markets Trustees (Nominees) Limited, who are the registered shareholder. You can tell them how you want the votes in respect of your shares to be cast at the AGM by completing a Form of Instruction. You can request a hard copy form from MUFG Corporate Markets by emailing shareholderenquiries@cm.mpms.mufg.com or calling on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. To be effective, the Form of Instruction must be received by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than 11:00 a.m. (BST) on 13 June 2025 (or if the AGM is adjourned, 72 hours before the time fixed for the adjourned AGM, excluding any UK non-working days).

MUFG Corporate Markets Trustees (Nominees) Limited will appoint the chair of the meeting as its proxy to cast your votes. The appointed proxy may also vote or abstain from voting as they think fit on any other business (including amendments to resolutions) which may properly come before the meeting.

If you wish to attend, and/or vote at the AGM, or appoint someone else to attend the AGM and vote on your behalf, you must confirm this to MUFG Corporate Markets by email to Nominee.Enquiries@cm.mpms.mufg.com or in writing by contacting MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11:00 a.m. (BST) on 13 June 2025 (or if the AGM is adjourned, 72 hours before the time fixed for the adjourned AGM, excluding any UK non-working days).

5. 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 16 June 2025 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 the date mentioned immediately above shall be disregarded in determining the rights of any person to attend or vote at the AGM (or appoint a proxy).
6. 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).
7. 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.
8. 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.
9. 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: MUFG Corporate Markets (Jersey) Limited, IFC 5, St Helier, JE1 1ST, Jersey. 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, MUFG Corporate Markets (Jersey) Limited, IFC 5, St Helier, JE1 1ST, Jersey by no later than 11:00 a.m. (BST) on 16 June 2025.

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

10. As at the Latest Practicable Date, the Company's issued share capital consisted of 100,751,410 Ordinary Shares of which 8,924,047 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 91,827,363 being the issued share capital minus the Ordinary Shares held in treasury.
11. 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.

PART 6 – NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE IS GIVEN that an Extraordinary General Meeting of Phoenix Spree Deutschland Limited will be held at IFC 5, St Helier, JE1 1ST, Jersey on 18 June 2025 at 11:30 a.m. (BST) (or as soon thereafter as the preceding annual general meeting of the Company concludes or is adjourned) to consider and, if thought fit, pass the following resolution, which will be proposed as a Special Resolution.

SPECIAL RESOLUTION

THAT:

- (a) the articles of association of the Company be amended by the addition of a new Article 3A, immediately following the existing Article 3:

"3A REDEEMABLE SHARES

For the purposes of Article 55(1) of the Companies Law, the Company may, by special resolution, convert existing non-redeemable limited shares, whether issued or not, into limited shares that are to be redeemed or liable to be redeemed."

- (b) the directors of the Company be unconditionally authorised and directed for all purposes to allot and issue one ordinary share of no par value (the **"PSD Trustee Share"**) to Apex Financial Services (Corporate) Limited acting in its capacity as trustee of The Phoenix Spree Deutschland Purpose Trust (the **"PSD Trustee"**) at a subscription price of £1; and
- (c) subject to, but immediately upon, registration in the Company's register of members of the PSD Trustee as the holder of the PSD Trustee Share:
- (i) the PSD Trustee Share shall be immediately converted into and redesignated as a "non-redeemable ordinary share" of no par value having the rights and being subject to the restrictions set out in the amended and restated memorandum and articles of association of the Company to be adopted pursuant to paragraph (c)(iii) of this resolution;
 - (ii) in accordance with Article 55(1) of the Companies (Jersey) Law 1991, all of the issued ordinary shares of no par value of the Company other than the PSD Trustee Share shall be immediately converted into and redesignated as, "redeemable ordinary shares" of no par value having the rights and being subject to the restrictions set out in the amended and restated memorandum and articles of association of the Company to be adopted pursuant to paragraph (c)(iii) of this resolution; and
 - (iii) the revised memorandum and articles of association produced to the meeting and initialled by the chair of the meeting for the purpose of identification (such document also including the amendment made in consequence of paragraph (a) of this resolution) be adopted as the memorandum and articles of association in substitution for, and to the exclusion of, the existing memorandum and articles of association.

By order of the Board of Directors

Apex Financial Services (Alternative Funds) Limited

Secretary

23 May 2025

Registered Office:

IFC 5
St Helier
Jersey
JE1 1ST

Defined terms used in this Notice of Extraordinary General Meeting shall bear the same meanings as those ascribed to them in the circular issued by the Company to the Shareholders dated 23 May 2025.

Notes to Notice of Extraordinary General Meeting

1. A Shareholder entitled to attend the EGM 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 EGM. 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 EGM. 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.
2. In accordance with Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company has fixed 6.00 p.m. (BST) on 19 May 2025 as the record date for determining the uncertificated members entitled to receive notice of the EGM and the relevant Form of Proxy, so that such persons entered on the Company's register of members at that time are the persons so entitled.
3. In order to be valid a proxy instruction must be returned duly completed by one of the following methods no later than 11:30 a.m. (BST) on 16 June 2025. Submission of a proxy appointment will not preclude a member from attending and voting at the EGM should they wish to do so:

- **for certificated Shareholders**

Hard copy

In hard copy form by post, by courier, or by hand to MUFG Corporate Markets (Jersey) Limited, IFC 5, St. Helier, JE1 1ST, Jersey, Channel Islands.

To direct your proxy on how to vote on the resolution, mark the appropriate box on your proxy form with an "X". To abstain from voting on the 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 EGM.

Investor Centre

You may submit your proxy electronically using the Investor Centre app or by accessing the web browser at <https://uk.investorcentre.mpms.mufg.com/> (see below). For an electronic proxy appointment to be valid, it must be received by the Registrar no later than 11:30 a.m. (BST) on 16 June 2025. If not already registered for the Investor Centre, you will need your investor code. If you cannot locate your investor code, please contact the Registrar via email at shareholderenquiries@cm.mpms.mufg.com or via the helpline on +44 371 664 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. The Registrar is open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

Investor Centre is a free app for smartphone and tablet provided by MUFG Corporate Markets (the company's registrar). It allows you to securely manage and monitor your shareholdings in real time, take part in online voting, keep your details up to date, access a range of information including payment history and much more. The app is available to download on both the Apple App Store and Google Play, or by scanning the relevant QR code below. Alternatively, you may access the Investor Centre via a web browser at: <https://uk.investorcentre.mpms.mufg.com/>.



- **for uncertificated Shareholders**

Proxymity

If you are an institutional investor, you may be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to www.proxymity.io.

Your proxy must be lodged by 11:30 a.m. (BST) on 16 June 2025 in order to be considered valid or, if the EGM is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them, and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

CREST

CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the EGM and any adjournment(s) of the EGM 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 International 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 11:30 a.m. (BST) on 16 June 2025. 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 International 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. If you hold your shares in the Phoenix Spree Corporate Sponsored Nominee, your shares are held on your behalf in the name of MUFG Corporate Markets Trustees (Nominees) Limited, who are the registered shareholder. You can tell them how you want the votes in respect of your shares to be cast at the EGM by completing a Form of Instruction. You can request a hard copy form from MUFG Corporate Markets by emailing shareholderenquiries@cm.mpms.mufg.com or calling on Tel: 0371 664 0300. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales. To be effective, the Form of Instruction must be received by MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or authority) by no later than 11:30 a.m. (BST) on 13 June 2025 (or if the EGM is adjourned, 72 hours before the time fixed for the adjourned EGM, excluding any UK non-working days).

MUFG Corporate Markets Trustees (Nominees) Limited will appoint the chair of the meeting as its proxy to cast your votes. The appointed proxy may also vote or abstain from voting as they think fit on any other business (including amendments to resolutions) which may properly come before the meeting.

If you wish to attend, and/or vote at the EGM, or appoint someone else to attend the EGM and vote on your behalf, you must confirm this to MUFG Corporate Markets by email to Nominee.Enquiries@cm.mpms.mufg.com or in writing by contacting MUFG Corporate Markets, Central Square, 29 Wellington Street, Leeds, LS1 4DL by no later than 11:30 a.m. (BST) on 13 June 2025 (or if the EGM is adjourned, 72 hours before the time fixed for the adjourned EGM, excluding any UK non-working days).

5. 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 16 June 2025 shall be entitled to attend and vote at the EGM 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 the date mentioned immediately above shall be disregarded in determining the rights of any person to attend or vote at the EGM (or appoint a proxy).
6. 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).
7. 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.
8. 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.
9. 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: MUFG Corporate Markets (Jersey) Limited, IFC 5, St Helier, JE1 1ST, Jersey. 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 Extraordinary General Meeting or in any related documents (including the Form of Proxy).

The revocation notice must be received by the Registrar, MUFG Corporate Markets (Jersey) Limited, IFC 5, St Helier, JE1 1ST, Jersey by no later than 11:30 a.m. (BST) on 16 June 2025.

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

10. As at the Latest Practicable Date, the Company's issued share capital consisted of 100,751,410 Ordinary Shares of which 8,924,047 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 91,827,363 being the issued share capital minus the Ordinary Shares held in treasury.
11. Copies of the Company's existing memorandum and articles of association and the proposed new memorandum and articles of association (shown as a comparison document) 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 EGM is being held from 15 minutes prior to and during the meeting.

