



Phoenix Spree Deutschland Limited (The "Company")

(a company incorporated in Jersey under the Companies (Jersey) Law, 1991 (as amended) with registered number 97031)

IFC 5, St Helier, JE1 1ST, Jersey, Channel Islands
on 2 July 2024 at 11:00 a.m. (BST)

Notice of Annual General Meeting 2024

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

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

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

Notice of the 2024 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 2 July 2024.

Shareholders are requested to return the Form of Proxy accompanying this document. To be valid, the Form of Proxy must be completed and signed in accordance with the instructions thereon and returned so as to be received by Link Market Services (Jersey) Limited, 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 28 June 2024. Alternatively, you can submit a proxy vote electronically at www.signalshares.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 28 June 2024. Further details can be found in the notes to the Notice of Annual 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 in person if you wish (and are so entitled).

Your attention is drawn to the letter from the Chairman of the Company on page 3 of this document, which includes a recommendation from the Board that you vote in favour of the Resolutions to be proposed at the Annual General Meeting.

KEY TIMES AND DATES

Latest time and date for receipt of Forms of Proxy	11:00 a.m. (BST) on 28 June 2024
Latest time and date for receipt of CREST Proxy Instructions	11:00 a.m. (BST) on 28 June 2024
Latest time and date for receipt of Proxymity Proxy Instructions	11:00 a.m. (BST) on 28 June 2024
Annual General Meeting	11:00 a.m. (BST) on 2 July 2024

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

4 June 2024

Dear Shareholder,

Notice of Annual General Meeting

I am pleased to send to you the notice of the Company's 2024 Annual General Meeting, which is being held at IFC 5, St Helier, JE1 1ST, Jersey at 11:00 a.m. (BST) on 2 July 2024.

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 2023, 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 2023.

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 2023 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 62 to 65 of the Annual Report and Financial Statements of the Company for the year ended 31 December 2023 (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 34 and 36 of the Annual Report and Financial Statements of the Company for the year ended 31 December 2023.

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 2023 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 59 of the Annual Report and Financial Statements for the year ended 31 December 2023.

The remuneration paid to the auditors during the year ended 31 December 2023 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 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 28 June 2023. 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.

Action to be taken

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

Certificated Shareholders

Certificated Shareholders may appoint a proxy:

- 1) by completing, signing and returning the enclosed Form of Proxy to the Registrar at Link Market Services (Jersey) Limited, IFC 5, St Helier, Jersey JE1 1ST, and in accordance with the instructions printed thereon; or
- 2) electronically at www.signalshares.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 Proximity platform. For further information regarding Proximity, please go to www.proximity.io.

For further details on the forms of instruction, refer to the Notes to Notice of Annual General Meeting on pages 12 to 14 of this document.

Whether or not you propose to attend the AGM 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 28 June 2024.

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

Board Recommendation

The Board considers that the Resolutions to be proposed at the AGM are in the best interests of the Company and Shareholders as a whole and recommends Shareholders to vote in favour of the Resolutions to be proposed at the Annual General Meeting as the Directors intend to do in respect of their own beneficial holdings which, as at the Latest Practicable Date, currently represent approximately 0.01 per cent. of the issued share capital of the Company (excluding any Ordinary Shares held in treasury).

Yours faithfully,



Robert Hingley
Chairman

For and on behalf of
Phoenix Spree Deutschland Limited

DEFINITIONS

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

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 2 July 2024 convened by the Notice of Annual General Meeting (including any adjournment thereof), and at which the Resolutions will be proposed
Articles	the articles of association of the Company in force from time to time
Board	the board of Directors of the Company
BST	British Summer Time
Business Day	a day (except Saturday or Sunday) on which banks in the City of London and Jersey are normally open for business or such other day as the Directors may determine
Companies Law	the Companies (Jersey) Law 1991, as amended, and any subsidiary legislation from time to time made thereunder, including any statutory modifications or re-enactments for the time being in force
Company	Phoenix Spree Deutschland Limited, a company incorporated in Jersey with registered number 97031
CREST	the system of paperless settlement of trades in securities and the holding of uncertificated securities operated by Euroclear UK & 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 February 2022
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)
FCA	the UK Financial Conduct Authority
Form of Proxy	the form of proxy which accompanies this document for use by Shareholders who hold their Ordinary Shares in certificated form in relation to voting at the Annual General Meeting
FSMA	the Financial Services and Markets Act 2000 (as amended)
Latest Practicable Date	23 May 2024
Listing Rules	the listing rules made by the FCA pursuant to Part VI of FSMA
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
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
Notice of Annual General Meeting	the notice of the 2024 Annual General Meeting set out at the end of this document
Ordinary Resolution	a resolution passed by a simple majority of the votes of the Shareholders entitled to vote and voting in person or by proxy at the Annual General Meeting
Ordinary Shares	ordinary shares of no par value
Property Advisor	QSix Residential Limited
QSix Group	the Property Advisor, QSix LLP, and QSix Deutschland GmbH
Registrar	Link Market Services (Jersey) Limited of IFC 5, St Helier, JE1 1ST, Jersey
Resolutions	the resolutions to be proposed at the Annual General Meeting
Shareholder(s)	a holder or holders of Ordinary Shares in the Company
Special Resolution	a resolution of the Company passed as a special resolution in accordance with the Companies Law

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS GIVEN that an Annual General Meeting of Phoenix Spree Deutschland Limited will be held at IFC 5, St Helier, JE1 1ST, Jersey on 2 July 2024 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 2023, together with the report of the Directors and report of the auditors (the "**Company's 2023 Annual Report and Accounts**") be received and adopted.
2. THAT the Directors' remuneration report, as set out on pages 61 and 63 of the Company's 2023 Annual Report and Accounts (excluding the Directors' remuneration policy set out therein), 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 pence 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 2025, of, 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 2025 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
4 June 2024

Registered Office:

IFC 5
St Helier
Jersey
JE1 1ST

Defined terms used in this Notice of AGM shall bear the same meanings as those ascribed to them in the AGM circular issued by the Company to the Shareholders dated 4 June 2024.

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. on 23 May 2024 as the record date for determining the uncertificated members entitled to receive notice of the AGM and the Form of Proxy, so that such persons entered on the Company's register of members at that time are the persons so entitled.
3. 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 28 June 2024. 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 Link Market Services (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.

- Share portal

- You may submit your proxy electronically using the Share portal Service at www.signalshares.com. You will be asked to enter your Investor Code (IVC) printed on the share certificate and agree to certain terms and conditions. On submission of your vote, you will be issued with a reference number. For an electronic proxy appointment to be valid, it must be received by the Registrar no later than 11:00 a.m. (BST) on 28 June 2024. If not already registered for the share portal, you will need your investor code. If you cannot locate your investor code, please contact Link Group helpline on +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. Link Group are open between 09:00 – 17:30, Monday to Friday excluding public holidays in England and Wales.

- **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 28 June 2024 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 28 June 2024. 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. 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 28 June 2024 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 28 June 2024 shall be disregarded in determining the rights of any person to attend or vote at the AGM (or appoint a proxy).
5. In the case of joint holders, where more than one of the joint holders' purports to appoint a proxy, only the appointment submitted by the most senior holder will be accepted. Seniority is determined by the order in which the names of the joint holders appear in the Company's register of members in respect of the joint holding (the first-named being the most senior).
6. Any corporation which is a Shareholder can appoint one or more corporate representatives who may exercise on its behalf all of its powers as a Shareholder. In the event that a corporation authorises more than one person and more than one of them purports to exercise powers as a Shareholder (a) if they purport to exercise a power in the same way, the power is treated as exercised in that way; and (b) if they do not purport to exercise the power in the same way, the power is treated as not exercised.
7. Any power of attorney or any other authority under which your proxy form is signed (or a duly certified copy of such power or authority) must be returned to the registered office with your proxy form.
8. To change your proxy, simply submit a new proxy appointment using the methods set out above. Where you have appointed a proxy using the hard-copy Form of Proxy and would like to make a change using another hardcopy Form of Proxy, please contact the Registrar: Link Market Services (Jersey) Limited, 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, Link Market Services (Jersey) Limited, IFC 5, St Helier, JE1 1ST, Jersey by no later than 11:00 a.m. on 28 June 2024.

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

9. 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.
10. Copies of the Directors' letters of appointment and the Company's Articles are available for inspection at the Registered Office of the Company during normal business hours on any Business Day and will be available for inspection at the place where the AGM is being held from 15 minutes prior to and during the meeting.

