



PPHE HOTEL GROUP LIMITED

(Incorporated in Guernsey with registered number 47131)

NOTICE OF ANNUAL GENERAL MEETING

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in doubt as to any aspect of the proposals referred to in this document or as to the action you should take, you should seek your own advice from your stockbroker, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000. If you have sold or otherwise transferred all your shares in PPHE Hotel Group Limited, please forward this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

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Notice of the Annual General Meeting to be held on 22 May 2024 at 12 noon at The Farmhouse Hotel, Route des Bas Courtils, St Saviours, Guernsey, GY7 9YF is set out on pages 2 to 13 of this document.

Unless requested from the Registrar, you will not receive a form of proxy for the Annual General Meeting in the post. Instructions on how to appoint a proxy electronically and how to register are detailed in the notes. If you wish to request a hard copy form of proxy, are unable to locate any of the documents on the web page or need any help with voting online, please contact Link Group via email at shareholderenquiries@linkgroup.co.uk or the shareholder helpline on 0044 371 664 0300.

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Directors:	Registered office:
Eli Papouchado (Non-Executive Chairman)	1st and 2nd Floors Elizabeth House Les Ruettes Brayes St Peter Port Guernsey GY1 1EW
Yoav Papouchado (Alternate Director)	
Boris Ivesha (President and Chief Executive Officer)	
Greg Hegarty (Co-Chief Executive Officer)	
Daniel Kos (Chief Financial Officer)	
Ken Bradley (Non-Executive Deputy Chairman)	
Nigel Keen (Non-Executive Director)	
Stephanie Coxon (Non-Executive Director)	
Marcia Bakker (Non-Executive Director)	

(each a “**Director**” and together
the “**Directors**” and/or “**Board**”)

13 March 2024

DEAR SHAREHOLDER,**Notice of Annual General Meeting (“AGM”) of PPHE Hotel Group Limited (the “Company”)**

We are writing to inform you that the AGM of the Company will be held at 12 noon on 22 May 2024 at The Farmhouse Hotel, Route des Bas Courtils, St Saviours, Guernsey, GY7 9YF.

Shareholders can either attend in person or will be able to listen to the AGM proceedings remotely via a listen-only dial-in facility and participate by submitting questions in advance.

The dial-in details for Shareholders to listen to the AGM remotely are as follows:

United Kingdom (Local): +44 20 3936 2999

United Kingdom (Toll-Free): +44 800 358 1035

Standard international dial-in number: +44 20 3936 2999

Access Code: 032080

Shareholders are advised to allow up to 20 minutes prior to the commencement of the AGM at 12 noon on 22 May 2024 to access the service. For any questions related to the dial in facility please contact webcast_uk@orientcap.com.

In accordance with the Articles, Shareholders or their proxies listening remotely will not be counted as being present at the AGM.

Shareholder participation is important to the Directors and all Shareholders are encouraged to vote ahead of the AGM by appointing a proxy to vote on the resolutions set out in the Notice of AGM as soon as possible and in any event by 12 noon on 20 May 2024. Shareholders can appoint a proxy in respect of the resolutions by any of the following methods:

- by logging on to <https://shares.pphe.com/welcome> and following the instructions; or
- by requesting a hard copy form of proxy directly from the registrar, Link Group via email at shareholderenquiries@linkgroup.co.uk or on Tel: 0044 371 664 0300. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales; or
- in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out on page 18.

Engagement with our Shareholders is important to the Company and the Directors. Therefore, we strongly encourage Shareholders who are unable to participate by attending the AGM, in person, to participate in the AGM by submitting any questions in advance. As such, any specific questions on the business of the AGM and on the resolutions can be e-mailed to rhenke@pphe.com and izilberman@pphe.com (marked for the attention of Robert Henke and Inbar Zilberman). All such questions should be submitted by 5.00pm on 8 May 2024. The Board will then upload responses to the questions that have been submitted by the aforementioned deadline and these will be found at <https://www.pphe.com/media/reports-and-presentations/2023>. The formal notice of the AGM and the resolutions to be proposed are set out on pages 15 to 17 of this document. Further information on the business to be conducted at the AGM and the resolutions to be proposed is set out below.

All resolutions at the AGM will be voted on via a poll rather than a show of hands.

ORDINARY BUSINESS**Accounts (Resolution 1)**

The Directors are required by the Companies (Guernsey) Law, 2008 (as amended) (“**Companies Law**”) to present each year the Company’s most recent financial statements and the Directors’ and the auditors’ reports on those financial statements to the Shareholders at the AGM.

Resolution 1 will, therefore, propose that the report of the Directors and the Accounts of the Company for the year ended 31 December 2023 together with the report of the auditors (“**2023 Annual Report**”), be received.

The Company’s financial statements and the Directors’ and the auditors’ reports on the financial statements are available from the Company’s website (www.pphe.com).

Dividend (Resolution 2)

A final dividend of 20 pence per Ordinary Share for the year ended 31 December 2023 is recommended for payment by the Directors. If Resolution 2 is passed then the recommended final dividend will be paid on 31 May 2024 to all Shareholders who were on the register of members as at the close of business on 26 April 2024.

The Companies Law has adopted a solvency based regime rather than a capital maintenance regime, which requires that a company can only pay a dividend provided it satisfies the “solvency test” (as detailed in section 527 of the Companies Law) immediately after the dividend is paid. A company satisfies the “solvency test” if: (i) it is able to pay its debts as they become due; and (ii) the value of its assets is greater than the value of its liabilities. In recommending the payment of the final dividend, the Directors have already considered the “solvency test”. However, payment of the final dividend will remain conditional on the Directors reconfirming before paying the proposed dividend that the “solvency test” will be satisfied immediately following such payment being made on 31 May 2024.

Directors’ remuneration report (Resolution 3)

In accordance with accepted best corporate governance practice for a company with shares admitted to the premium segment of the Official List of the FCA and to trading on the London Stock Exchange’s (“LSE”) Main Market, the Company will put its remuneration report for the financial year ended 31 December 2023 contained at pages 131 to 141 of the 2023 Annual Report (**‘Remuneration Report’**) to an advisory shareholder vote.

The Shareholders will be asked to receive and approve the Remuneration Report which is set out in full on pages 131 to 141 of the Annual Report and gives details of the Directors’ remuneration for the year ended 31 December 2023. The vote is advisory in nature and the Directors’ entitlement to remuneration is not conditional on it being passed.

Appointment of auditors and approval of remuneration (Resolutions 4 and 5)

The Company is required to appoint auditors for each of its financial years.

Kost Forer Gabbay & Kasierer, a member of Ernst & Young Global, has been the Company’s auditors for a number of years. The Board would like to take this opportunity to thank Kost Forer Gabbay & Kasierer for their years for service.

Following an auditors tender process the Board has taken the decision to propose the appointment of Brightman Almagor Zohar & Co a firm in the Deloitte Global Network.

Resolution 4 will, therefore, propose the appointment of Brightman Almagor Zohar & Co a firm in the Deloitte Global Network, as the Company’s auditors. Resolution 5 will authorise the Directors to determine their remuneration.

Re-election and election of directors (Resolutions 6 to 13 (inclusive))

The Articles of the Company require that at each annual general meeting a minimum of one-third of the Directors must retire from office, save that if the number of Directors is not three or any multiple of three then the minimum number required to resign is the number nearest to and less than one-third.

The UK Corporate Governance Code 2018 (the “Code”) recommends that all directors of listed companies should be subject to annual re-election by shareholders. The Directors have decided to endorse this recommendation of the Code and therefore all the Directors will retire at the AGM and offer themselves for re-election. The biographical details on pages 4 to 5 set out the skills and experience each Director brings to the Board and why

their contribution continues to be important for the long-term sustainable success of the Company. Each Director’s contribution is based on, amongst other things, their business skills, experience and knowledge, both as an individual and also in contribution to the balance of capability, experience, knowledge and skills of the Board as a whole. The Board concluded that it is operating effectively, with each Director able to discharge their duties and each with sufficient capacity to meet their commitments to the Company.

The Board, accordingly, recommends each retiring Director for re-election.

Resolutions 6 to 13 relate to the re-election of the Directors. Resolutions 10, 11, 12 and 13 relate to the re-election of non-executive directors: Ken Bradley, Nigel Keen, Stephanie Coxon and Marcia Bakker (the “**Non-Executive Directors**”). The Non-Executive Directors are regarded by the Company as being independent of management and free from any business or other relationship that could materially interfere with the exercise of their independent judgment.

Under the FCA’s Listing Rules (“LR”), because the Company has entered into separate relationship agreements (the “**Relationship Agreements**”) with its immediate controlling shareholders: (1) Euro Plaza and Eli Papouchado (acting in his capacity as trustee of an endowment created under Israeli law); and (2) Boris Ivesha, which as a concert party hold 43.43% of the issued share capital of the Company (and exercises or controls more than 30% of the voting rights of the Company), the re-election of any independent director by shareholders must be approved by a majority of both the Shareholders as a whole, and separately by all independent shareholders (the “**Independent Shareholders**”).

Resolutions 10, 11, 12 and 13 are therefore being proposed as ordinary resolutions that all Shareholders may vote on. However, in addition, the Company will separately count the number of votes cast by Independent Shareholders in favour of each of the resolutions (as a proportion of the total votes of the Independent Shareholders cast on each resolution). At the time of the AGM results announcement in respect of resolutions 10, 11, 12 and 13 the Company will announce the results of both the vote of all Shareholders and also the vote of the Independent Shareholders.

If a vote to re-elect an independent Non-Executive Director is not passed by the Independent Shareholders, the Company may propose a further resolution to re-elect the relevant Director(s) between 90 and 120 days from the date of the AGM. This further resolution in respect of each Non-Executive Director must be passed by a majority of the Shareholders as a whole, and there is no requirement for an additional vote by the Independent Shareholders. LR 9.2.2DG allows any Non-Executive Director who is not re-elected by the Independent Shareholders to remain in office until the further resolution has been voted on. The Company is required by the LR to provide details of:

- (i) any previous or existing relationship, transaction or arrangement between an independent director and the Company, its directors, any controlling shareholder;
- (ii) why the Company considers the proposed independent director will be an effective director;
- (iii) how the Company has determined that the proposed director is an independent director; and

- (iv) the process by which the Company has selected each independent director.

The Company confirms the following to meet these requirements:

1. Previous/existing relationships: There are no existing or previous relationships, transactions or arrangements between each Director who was independent at appointment and the Company, any of its directors, any controlling shareholder of the Company or any associate of such a controlling shareholder.
2. Effectiveness: Each of the Directors who were independent at appointment continues to be effective, to contribute to the performance of the Board and to demonstrate commitment to their role. In addition to the board/committee meetings and AGM, they attend and contribute to executive management and each of them provides additional support to the Board and the Company on a specific area of interest related to their skills and experience, which for (i) Stephanie Coxon is accounting matters and capital market expertise; (ii) Ken Bradley is banking and financial services; (iii) Nigel Keen is real estate and commercial property; and (iv) Marcia Bakker is audit, finance, executive search and leadership advisory.
3. Independence: The Board has determined that each Independent Director is independent by considering the various relationships referred to above and that the relevant Independent Director was not involved in any decisions relating to the dealings referred to or any other dealing between the Independent Director or any organisation with which he, she or they is/are connected and the Company, any of its directors, any controlling shareholder of the Company or any associates of such a controlling shareholder.
4. Selection: The Nomination Committee convenes at least annually and considers, among other matters, Board appointments, succession planning and the re-election of directors. No Director is involved in any decision about their own reappointment. In carrying out these activities, the Nomination Committee follows the guidelines of the Code.

The Company recommends that the Independent Directors should be re-elected as set out in the relevant resolutions.

ELI PAPOUCHADO, NON-EXECUTIVE CHAIRMAN

Eli has been Chairman and Founder of the Group since its formation. He has a wealth of experience spanning over decades in the construction, design, development, financing, acquisition and management of hotels.

YOAV PAPOUCHADO, ALTERNATE DIRECTOR TO NON-EXECUTIVE CHAIRMAN

Yoav, Chairman of Red Sea Hotels Limited ("Red Sea"), the Company's controlling shareholder, has over 30 years of experience of real estate developments and data centres worldwide, developed through his long tenure at Red Sea. Yoav is also a member of the Supervisory Board, and Deputy Chairman of the Supervisory Board of Arena Hospitality Group, the Company's subsidiary listed on the Zagreb Stock Exchange.

BORIS IVESHA, PRESIDENT & CEO

Boris has been President of the Group since 1991, and brought the Park Plaza brand to the Group in 1994 in collaboration with the Red Sea Group, and has been the major influencer in expanding the Group's portfolio over the years. Boris has over 50 years of experience in the hotel industry. Boris is the Chairman of the Supervisory Board of the Arena Hospitality Group.

GREG HEGARTY, CO-CHIEF EXECUTIVE OFFICER

As Deputy CEO & Chief Operating Officer, Greg was appointed to the Board at the 2023 Annual General Meeting and was recently appointed to the role of Co-Chief Executive Officer. Greg has spent a long career in hospitality, holding a Masters' Degree in Business Administration (MBA). He has worked in senior management in several global hospitality brands such as GLH Hotels and BDL Hotels. As well as being a Fellow of the Institute of Hospitality and a Master Innholder, Greg has achieved the following awards: Acorn Award: 2004 Esprit General Manager of the Year award: 2005.

DANIEL KOS, CFO AND EXECUTIVE DIRECTOR

Daniel has worked with the Group for over ten years of which the last five years have been as Chief Financial Officer and Executive Director. As Chief Financial Officer, Daniel is responsible for the Group's finance, IT and procurement strategy. Daniel has 20 years of finance experience in the field of audit and corporate finance and has been involved in several large complex M&A deals, large (re)financing projects and several transactions on the public markets in London and Zagreb. Prior to joining the Company, Daniel held senior leadership positions within auditing and finance, including 11 years at internationally recognised accounting, audit and consulting group Mazars LLP, focusing on hospitality, real estate and financial service companies. Daniel is a certified public accountant with significant international experience across many different industries.

KENNETH BRADLEY, NON-EXECUTIVE DEPUTY CHAIRMAN

Ken joined the board as a non-executive director on 4 September 2019. He spent over 20 years with the Royal Bank of Scotland Group in a range of management roles with a focus on corporate and institutional banking and risk. Ken's last position at Royal Bank of Scotland Group involved him overseeing the whole Guernsey arm of the business. In 2009 Ken moved to Barclays Wealth where he spent 8 years leading their banking and trust business in Guernsey and had wider fiduciary banking responsibilities in other locations. Ken also has an MBA from Warwick Business School and has completed the Institute of Directors certificate and diploma in Company Direction.

NIGEL KEEN, NON-EXECUTIVE DIRECTOR & SENIOR INDEPENDENT DIRECTOR

Nigel joined the board as a non-executive director on 20 February 2020. He is a qualified Chartered Surveyor, with over 35 years of property expertise from site acquisition through to asset management, Nigel headed-up the property teams at Tesco where he became Construction Director, and The John Lewis Partnership, where he was Property Director, and served on the Waitrose Board. Nigel is a non-executive director of the construction company RG Carter. For RG Carter Nigel chairs the Audit Committee. Nigel is also Deputy Chairman at the Maudsley Mental Health Charity.

STEPHANIE COXON, NON-EXECUTIVE DIRECTOR

Stephanie joined the board as a non-executive director on 7 August 2020. She is a qualified chartered accountant, with over 15 years of capital market expertise. Stephanie was a capital markets director at PwC where her role included advising asset managers on listing investment funds and real estate investment trusts (UK, Guernsey and Jersey) on the London Stock Exchange. She also advised on ongoing obligations, corporate governance, accounting policies and reporting processes. Stephanie is also an independent non-executive director of Apax Global Alpha Limited, JLEN Environmental Assets Group Limited and International Public Partnerships Limited.

MARCIA BAKKER, NON-EXECUTIVE DIRECTOR

Marcia joined the board as a non-executive director on 6 December 2022. She is a Certified Public Accountant with over 20 years of experience in audit, finance, executive search and leadership advisory. She has a broad background in finance with a speciality in financial reporting and was part of the IFRS and Financial Instrument competence centre at KPMG. During the last ten years, she has combined her finance background with executive search and succession planning for various corporate clients.

SPECIAL BUSINESS

Power to allot (Resolution 14)

In certain circumstances, it may be in the best interests of the Company to allot shares (or to grant rights over shares). The purpose of resolution 14 is to grant the power to the Directors to allot Ordinary Shares (or sell treasury shares) up to 14,121,100 Ordinary Shares which is equivalent to approximately one-third of total issued Ordinary Shares (excluding treasury shares) as of the Latest Practicable Date.

In addition, in accordance with guidance from the Investment Association on the expectations of institutional investors in relation to the authority of directors to allot shares, upon the passing of resolution 14, the Directors will have authority (pursuant to paragraph (b) of the resolution) to allot up to 28,242,200 Ordinary Shares in connection with a rights issue, open offer or other pre-emptive offer in favour of ordinary shareholders, such number to be reduced by the number of shares (if any) issued under paragraph (a) of resolution 14. This amount (before any reduction) represents approximately two-thirds of the Company's current issued Ordinary Shares (excluding treasury shares) as at the Latest Practicable Date. This authority will expire immediately following the next annual general meeting or the date 15 months after the date resolution 14 is passed, whichever is the earlier.

As a result, if resolution 14 is passed, the Directors could allot shares representing up to two-thirds of the current issued Ordinary Shares pursuant to a fully pre-emptive offer.

The Directors will continue to seek to renew these authorities at each annual general meeting, in accordance with current best practice. The Directors have no present intention of exercising either of the authorities sought under this resolution except under paragraph (a), in connection with the Company's obligations under its executive and employee share schemes.

As at the Latest Practicable Date, the Company held 1,984,110 Ordinary Shares of the Company in treasury representing 4.68% of the total ordinary share capital in issue (excluding treasury shares) at that date.

The authority sought in resolution 14 revokes and replaces all unexercised authorities previously granted to the Directors to allot Ordinary Shares but without prejudice to any issue or grant of rights already made, offered or agreed to be made pursuant to such authorities.

Disapplication of pre-emption rights (Resolutions 15 and 16)

Pursuant to article 4.12 of the Company's Articles, if the Directors wish to allot Ordinary Shares or to sell treasury shares for cash, they must in the first instance offer them to existing holders of Ordinary Shares in proportion to their existing holdings. However, there may be occasions when the Directors need flexibility to finance business opportunities by the issue of Ordinary Shares without a preemptive offer to existing holders of Ordinary Shares.

This cannot be done under the Articles without the holders of Ordinary Shares first waiving their pre-emption rights in accordance with article 4.20 of the Articles. As a result, and in accordance with the Pre-emption Group's Statement of Principles 2022 on Disapplying Pre-emption Rights ("Statement of Principles 2022"),

the Directors are seeking authority to disapply pre-emption rights in two separate resolutions.

Resolution 15 is conditional on the passing of resolution 14 and authorises the Directors to allot Ordinary Shares or sell treasury shares for cash without application of the pre-emption rights contained in article 4.12 of the Articles as follows:

- (i) issue Ordinary Shares (or sell treasury shares) for cash in connection with pre-emptive offers and offers to holders of other equity securities if required by the rights of those securities or as the Directors consider necessary;
- (ii) issue up to 4,236,330 Ordinary Shares (or sell treasury shares) for cash (otherwise than pursuant to (i) above), such number representing approximately 10% of the issued Ordinary Shares (excluding treasury shares); and
- (iii) issue up to 847,266 Ordinary Shares (or sell treasury shares) for cash (otherwise pursuant to (i) and (ii) above), such number representing approximately 2% of issued Ordinary Shares (excluding treasury shares), to be used only for the purposes of a follow on offer (further details below).

The aggregate number of Ordinary Shares above represent approximately 10% and 2% respectively of issued Ordinary Shares of the Company as the Latest Practicable Date.

The Directors are seeking further authority under resolution 16 to allot Ordinary Shares or sell treasury shares for cash otherwise than to existing holders of Ordinary Shares pro rata to their existing holdings up to 4,236,330 Ordinary Shares representing approximately 10% of the Company's issued Ordinary Shares (excluding treasury shares) but only for the purposes of financing a transaction which the Directors determine to be an acquisition or a specified capital investment, as contemplated by the Statement of Principles 2022, with authority for a further disapplication of preemption rights up to 847,266 representing approximately 2% of issued Ordinary Shares (excluding treasury shares) to be used only for the purposes of a follow-on offer. The aggregate number of Ordinary Shares above represent approximately 10% and 2% respectively of issued Ordinary Shares (excluding treasury shares) as at the Latest Practicable Date.

Resolutions 15 and 16 are in line with the disapplication authorities permitted by the Statement of Principles 2022. This allows the Directors to issue Ordinary Shares for cash otherwise than in connection with a pre-emptive offer (i) up to 10% of a company's issued Ordinary Shares for use on an unrestricted basis, (ii) up to an additional 10% of issued ordinary share capital in connection with an acquisition or specified capital investment which is announced contemporaneously with the allotment, or which has taken place in the preceding 12 month period and is disclosed in the announcement of the allotment, and (iii) in the case of both (i) and (ii), up to an additional 2% of issued ordinary share capital for the purposes only of a follow-on offer. The Statement of Principles 2022 provides for a follow-on offer as a possible means of enabling smaller and retail shareholders in the Company to participate in a non-pre-emptive equity issue when it may not be possible (for timing or other reasons) for them to participate in a particular offer or placing being undertaken. The Statement of Principles 2022 sets out the expected

features of any such follow-on offer, including in relation to qualifying shareholders, monetary caps on the amount qualifying shareholders can subscribe and the issue price of the shares.

The Directors have no present intention of exercising these authorities but consider that the authorities are appropriate in order to preserve maximum flexibility in the future.

Both authorities in resolutions 15 and 16 will expire on the earlier of either the conclusion of the next annual general meeting or of the Company or the close of business on the date 15 months after the date resolutions 15 and 16 are passed.

Purchase of Own Shares (Resolution 17)

The purpose of resolution 17 is to put in place an authority to enable the Company to make market purchases of up to 2,118,165 Ordinary Shares of nil par value, being approximately 5% of the issued ordinary share capital (excluding treasury shares) ("**Share Buy-Back Authority**") as at the Latest Practicable Date.

The Company's exercise of this authority will be subject to renewal of the Rule 9 Waiver in resolution 18 (see details below) and will be subject to the stated upper and lower limits on the price payable (as set out in resolution 17). The Directors will only exercise the power of purchase after careful consideration and in circumstances where they are satisfied, that to do so would result in an increase in earnings per share and would be in the best interests of the Company and of its Shareholders generally. The Directors intend to keep under review the potential to purchase Ordinary Shares. If granted, this authority will expire on the conclusion of the next annual general meeting of the Company or, if earlier, 15 months after this resolution is passed.

If the authority conferred by this resolution is exercised, the Company will have the option of either holding in treasury or of cancelling any of its own shares purchased pursuant to this authority and will decide at the time of purchase which option to pursue. As at the Latest Practicable Date, there were 627,221 share options outstanding under the Company's share option plans in respect of 627,221 Ordinary Shares representing 1.48% of the Company's issued share capital (excluding treasury shares). If the authority to purchase the Ordinary Shares were exercised in full, then the total number of options to subscribe for Ordinary Shares outstanding would represent 1.56% of the reduced issued share capital (excluding treasury shares).

The Independent Shareholders will be asked, under the Rule 9 Waiver Resolution (resolution 18), to renew their approval of the waiver by the Takeover Panel of the mandatory offer provisions such that the purchases of Ordinary Shares by the Company pursuant to the authority in resolution 17 will not trigger a requirement for Concert Party to make a mandatory offer for the entire issued share capital of the Company. See details of this waiver set out below.

The Rule 9 Waiver (Resolution 18)

PART 1

The Rule 9 Waiver Resolution, which will be proposed as an Ordinary Resolution to be taken on a poll, seeks Independent Shareholder approval of a waiver of the obligation that would arise under Rule 9 of the Takeover Code for the Concert Party to make a general offer for the entire issued share capital of the Company as a result of any purchases by the Company of Ordinary Shares from persons other than members of the Concert Party pursuant to the Share Buy-Back Authority. The Share Buy-Back Authority allows the Company to purchase up to 2,118,165 Ordinary Shares, being, at the date of the Notice of the AGM, an amount equal to approximately 5% of the Ordinary Shares in issue (excluding treasury shares).

Background

As a Guernsey incorporated company with its shares admitted to listing on the premium-listing segment of the Official List and admitted to trading on the Main Market of the London Stock Exchange, the Company is subject to the Takeover Code. Under Rule 9 of the Takeover Code, when (i) any person acquires, whether by a series of transactions over a period of time or not, an interest (as defined in the Takeover Code) in shares which, taken together with shares in which he or she and persons acting in concert with him or her are interested, carry 30% or more of the voting rights of a company subject to the Takeover Code, or (ii) any person who, together with persons acting in concert with him or her, is interested in shares which in aggregate carry not less than 30% of the voting rights of a company, but does not hold shares carrying more than 50% of such voting rights, and such person, or any person acting in concert with him or her, acquires an interest in any other shares which increases the percentage of the shares carrying voting rights in which he or she is interested, then, in either case, that person is normally required to make a general offer to all other shareholders to acquire their shares. An offer under Rule 9 must be made in cash and at the highest price paid by the person required to make the offer, or any persons acting in concert with him or her, for any interest in shares in the company during the twelve months prior to the announcement of the general offer.

Where parties acting in concert hold more than 50% of the voting rights in a company, obligations under Rule 9 do not typically arise. Parties acting in concert may accordingly increase their aggregate interests in shares without triggering the obligation under Rule 9, although individual members of the Concert Party acting in concert will not be able to increase their percentage interests in shares through or between a Rule 9 threshold without Takeover Panel consent.

Impact of Rule 37 of the Takeover Code

Under Rule 37 of the Takeover Code, when a company redeems or purchases its own voting shares, any resulting increase in the percentage of shares carrying voting rights in which a person or group of persons acting in concert is interested will be treated as an acquisition for the purposes of Rule 9 of the Takeover Code. There is an exemption to Rule 37 which sets out that, where a person comes to exceed the limits in Rule 9 of the Takeover Code in consequence of a company's redemption or purchase of its own shares, he or she will not normally incur an obligation to make a mandatory offer unless that person is a director, or the relationship

of the person with any one or more of the directors is such that the person is, or is presumed to be, acting in concert with any of the directors. Eli Papouchado and Boris Ivesha (who are members of the Concert Party) are Directors, so this exemption does not apply.

The Concert Party currently holds approximately 43.43% of the issued share capital of the Company (excluding treasury shares). Accordingly, if the Concert Party's aggregate shareholding were to increase as a result of the exercise of the Share Buy-Back Authority, which, were the Share Buy-Back Authority to be exercised in full, would increase the Concert Party's shareholding in the Company to 45.71%, the Concert Party would be required to make a mandatory general offer to the other Shareholders (as set out in the Takeover Code) for the remainder of the issued share capital of the Company.

Panel Waiver – exercise of the Share Buy-Back Authority

The Company has applied to the Takeover Panel for a waiver of Rule 9 of the Takeover Code in order to permit the Share Buy-Back Authority to be exercised by the Board without requiring any member of the Concert Party to make a mandatory offer to Shareholders. The Takeover Panel has reviewed the Rule 9 Waiver Resolution and has agreed, subject to the approval of the Independent Shareholders, to waive the requirement for any member of the Concert Party to make a mandatory offer to the other Shareholders (as set out in the Takeover Code) for the remainder of the issued share capital of the Company that would otherwise arise as a result of the exercise of the Share Buy-Back Authority. In the event that the Rule 9 Waiver Resolution is approved by Independent Shareholders, the Concert Party will not be restricted from making a general offer for the Company.

The Rule 9 Waiver Resolution is being proposed and will be taken on a poll, to be passed by more than 50% of votes cast by Independent Shareholders present in person or by proxy and voting at the AGM.

No members of the Concert Party will be entitled to vote on the Rule 9 Waiver Resolution. Accordingly, Euro Plaza (together with the other companies which hold Ordinary Shares in which Eli Papouchado is interested) and Boris Ivesha have undertaken not to vote the Ordinary Shares in which they are interested, in respect of the Rule 9 Waiver Resolution.

Outline of the Concert Party

Eli Papouchado, the Non-Executive Chairman of the Company, is interested in 13,760,260 Ordinary Shares (representing approximately 32.48% of the issued share capital of the Company (excluding treasury shares)) through Euro Plaza and certain other companies. Boris Ivesha, the President and Chief Executive Officer of the Company, is interested in 4,636,974 Ordinary Shares (representing approximately 10.95% of the issued share capital of the Company (excluding treasury shares)).

Euro Plaza, Eli Papouchado, Boris Ivesha and other parties are a party to a shareholders' agreement dated 14 March 2013 as amended from time to time (the "Shareholders' Agreement"). Pursuant to the Shareholders' Agreement, it has been agreed that for so long as, inter alia, the combined interests of the Ivesha Parties and the Red Sea Parties in the Company are not less than 30% and the Red Sea Parties' interest in the Company is at least 20% of the share capital then in issue (excluding, in both cases,

shares held in treasury), on any Shareholder resolution, all Ordinary Shares held by the Ivesha Parties shall be voted in a manner which is consistent with the votes cast by, or on behalf of, the Red Sea Parties in respect of that resolution. As a result, the Ivesha Parties are all considered to be acting in concert with the Red Sea Parties for the purposes of the Takeover Code.

Accordingly, the Concert Party holds 18,397,234 Ordinary Shares representing approximately 43.43% of the issued share capital of the Company (excluding treasury shares).

Intentions of the Concert Party

The Concert Party has confirmed to the Company that no member of the Concert Party has any intention to change the Company's plans with respect to (i) the future business of the Company, (the Company does not have any research and development functions); (ii) the continued employment of the employees and management of the Company and of its subsidiaries, including any material change in conditions of employment or balance of skills and functions of the employees and management; (iii) its strategic plans for the Company, or their likely repercussions on employment and on the locations of the Company's places of business, including on the location of the Company's headquarters and headquarters functions; (iv) employer contributions into the Company's pension scheme(s) (including with regard to current arrangements for the funding of any scheme deficit), the accrual of benefits for existing members, or the admission of new members; (v) the redeployment of the fixed assets of the Company; and/or (vi) the maintenance of the Company's listing on the London Stock Exchange.

No member of the Concert Party is currently intending to purchase any additional Ordinary Shares during the period covered by the Share Buy-Back Authority. If the Rule 9 Waiver Resolution is passed, the Concert Party will continue to be subject to Rule 9 of the Takeover Code in respect of any future purchases of Ordinary Shares.

Intentions of the Directors

The Directors intend to maintain the listing of the Ordinary Shares on the Official List.

The Independent Directors anticipate that they will continue to seek Shareholder approval on an annual basis of the waiver of any Rule 9 obligation which may arise as a result of the exercise of a renewed buy back authority.

If the Rule 9 Waiver is obtained, the Directors will only exercise the Share Buy-Back Authority after careful consideration and in circumstances where they are satisfied, that to do so would result in an increase in earnings per Ordinary Share and would be in the best interests of the Company and of its Shareholders generally. The Directors intend to keep under review the potential to purchase Ordinary Shares.

3. Audited Consolidated Accounts And Significant Change

The audited consolidated accounts for the periods to 31 December 2022 and 31 December 2023 can be found at <https://www.pphe.com>, and are incorporated into this document by reference. For the avoidance of doubt, the content of the website is not incorporated into and does not form part of this document.

The Directors are not aware of any significant change in the financial or trading position of the Company since 31 December 2023, being the financial year end date to which its latest trading update refers.

Any Shareholder, person with information right or other person to whom this document is sent may request a copy of each of the documents set out above in hard copy form. Hard copies will only be sent where valid requests are received from such persons. Request for hard copies are to be submitted to Link Group at Link Group, Central Square, 29 Wellington Street, Leeds, LS1 4DL Tel: 0044 371 664 0300. Calls are charged at the standard geographical 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. All valid requests will be dealt with as soon as possible and hard copies mailed no later than two Business Days following such request being received.

4. Additional Information

Your attention is drawn to the 2023 Annual Report and to Part 2 of this document which contain certain additional information in respect of the Company, including Directors' interests. Shareholders are advised to read the whole of this document and the 2023 Annual Report and not rely solely on the summary information set out in this letter.

5. Recommendations

The Independent Directors, who have been so advised by Jefferies and Investec, consider the Rule 9 Waiver Resolution and the Share Buy-Back Authority, including the maximum controlling position which it will create and the effect which this will have on Shareholders generally, to be fair and reasonable and to be in the best interests of the Independent Shareholders and the Company as a whole. In providing their advice to the Independent Directors, each of Jefferies and Investec have taken account of the Independent Directors' commercial assessments.

Accordingly, the Independent Directors unanimously recommend that the Independent Shareholders vote in favour of the Rule 9 Waiver Resolution at the AGM as the sole Independent Director who holds Ordinary Shares intends to do in respect of his own beneficial holding of Ordinary Shares, which amounts to 30,000 issued Ordinary Shares.

Eli Papouchado and Boris Ivesha have not taken part in the Board's consideration of the Rule 9 Waiver Resolution and have refrained from voting on any Board decisions with regard to it.

PART 2

Additional Information

1 Responsibility

1.1 The Directors take responsibility for the information contained in this document other than:

- (a) the recommendation and associated opinion attributed to the Independent Directors set out in paragraph 5 of Part 1 above (under the heading “**Recommendations**”); and
- (b) the statement in Part 1 above (under the heading “**Intentions of the Concert Party**”) that the Concert Party has no intention of changing the Board or the employment rights of employees,

and the only responsibility accepted by the Directors in respect of the information in this document in respect of the information relating to the Concert Party has been to ensure that such information has been correctly and fairly reproduced or presented (and no steps have been taken by the Directors to verify this information).

To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.2 The Non-Independent Directors take responsibility for the statement in Part 1 above that relates to the Concert Party and its intentions. To the best of the knowledge and belief of each of the Non-Independent Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

1.3 The Independent Directors take responsibility for the recommendation and associated opinion attributed to them in paragraph number 3 of Part 1 above (under the heading “**Audited Consolidated Accounts and Significant Change**”). To the best of the knowledge and belief of the Independent Directors (who have taken all reasonable care to ensure that this is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.

2 Incorporation and registration

2.1 The Company was incorporated and registered in Guernsey on 14 June 2007 as a non-cellular company limited by shares under the Companies Law with registered number 47131.

2.2 The Company is an international hospitality real estate company, with a portfolio of primarily prime freehold and long leasehold assets in Europe. Through its subsidiaries, jointly controlled entities and associates it owns, co-owns, develops, leases, operates and franchises hospitality real estate. Its portfolio includes full-service upscale, upper upscale and lifestyle hotels in major gateway cities and regional centres, as well as hotel, resort and campsite properties in select resort destinations.

2.3 The principal legislation under which the Company operates is the Companies Law.

2.4 The registered office of the Company is in Guernsey and is located at 1st and 2nd Floors, Elizabeth House, Les Ruettes Brayes, St Peter Port, GY1 1EW. The telephone number of the Company is +44 (0) 1481 700300.

2.5 The Company's website is www.pphe.com. Information on the Company's website does not form part of this document.

2.6 As at the Latest Practicable Date the issued share capital of the Company was 44,347,410 Ordinary Shares, of which 1,984,110 were held as treasury shares. Therefore, the total number of voting rights in the Company as at the Latest Practicable Date was 42,363,300.

2.7 As at the Latest Practicable Date there were 627,221 Share Options outstanding over the Company's Ordinary Shares representing approximately 1.48% of the Ordinary Shares in issue (excluding treasury shares).

3 Concert Party

3.1 As at the Latest Practicable Date, the Concert Party holds and/or is interested in 18,397,234 Ordinary Shares representing approximately 43.43% of the issued share capital of the Company (excluding treasury shares). Details of the members of the Concert Party are set out in Part 1 above under the heading “Outline of the Concert Party”.

3.2 As at the Latest Practicable Date, Eli Papouchado is interested in 13,760,260 Ordinary Shares, which constitutes approximately 32.48% of the issued share capital (excluding treasury shares) of the Company, comprising:

- (a) 12,207,843 Ordinary Shares held by Euro Plaza. Euro Plaza is an indirect wholly-owned subsidiary of APY and 98% of the shares in APY are held by Eli Papouchado as trustee of an endowment created under Israeli law which he formed in 1998 (the “**Endowment**”). The primary beneficiaries of the Endowment are Eli Papouchado and his sons, Yoav Papouchado and Avner Papouchado, and the secondary beneficiaries are the children of Yoav and Avner. The remaining 2% of the shares in APY are held by Yoav and Avner Papouchado respectively (1% each). APY and its subsidiaries are part of an international constructions, hotel and real estate group (the “**Red Sea Group**”) that was founded by Eli Papouchado. Some of the Ordinary Shares held by Euro Plaza have been pledged to secure guarantees given by Euro Plaza of certain banking facilities provided to another company in the Red Sea Group, as previously disclosed by the Company;
- (b) 22,417 Ordinary Shares held by Red Sea Club Limited, a subsidiary of APY; and
- (c) 1,530,000 Ordinary Shares held by A.A. Papo Trust Company Limited, which is wholly owned by Eli Papouchado.

3.3 In addition, as at the Latest Practicable Date, Boris Ivesha is interested in 4,636,974 Ordinary Shares (representing approximately 10.95% of the entire issued share capital of the Company (excluding treasury shares)).

3.4 As at the Latest Practicable Date, neither Eli Papouchado nor Boris Ivesha holds any options over Ordinary Shares under any of the Company's share option schemes.

4 Directors and Concert Party interests and dealings

- 4.1 The names of the Directors and their functions are set out on page 2 of this document.
- 4.2 As at the close of business on the Latest Practicable Date, the interests, rights to subscribe and short positions of each Director, their immediate families and persons connected with them in the Ordinary Share capital of the Company, together with any options in respect of such share capital, (all of which are beneficial unless otherwise stated) were as follows:

Director	Ordinary Shares
Eli Papouchado	13,760,260
Boris Ivesha	4,636,974
Daniel Kos	30,000

Director	Number of options	Number vested as at 05 February 2024	Exercise Price
Daniel Kos	25,000	25,000	14.3
Daniel Kos	22,000	–	Nil
Greg Hegarty	25,000	25,000	14.3
Greg Hegarty	27,308	27,308	Nil
Greg Hegarty	22,000	–	Nil

- 4.3 As at the close of business on the Latest Practicable Date the interests, rights to subscribe and short positions (all of which are beneficial unless otherwise stated) of each member of the Concert Party in the Ordinary Share capital of the Company as notified to the Company were as follows:

Concert Party member	Number of Ordinary Shares	Percentage of the issued Ordinary Share capital (excluding treasury shares)
Red Sea Parties:		
Euro Plaza	12,207,843	28.82%
Red Sea Club Limited	22,417	0.05%
AA Papo Trust Company Limited	1,530,000	3.61%
Ivesha Parties:		
Boris Ivesha	4,636,974	10.95%
Total	18,397,234	43.43%

Note 1: A.A. Papo Trust Company Limited is the trustee of a second endowment created by Eli Papouchado under Israeli law in 2008. Eli Papouchado was the owner of these 1,530,000 Ordinary Shares and granted those shares to the second endowment in 2015. The primary beneficiary of the second endowment is Eli's daughter, Eliana, and the secondary beneficiaries are Eli Papouchado and his divorcee, Sigal Gross.

- 4.4 Save as set out below, during the period of twelve months immediately prior to the publication of this document, no Directors and/or any member of the Concert Party and/or any other persons acting in concert with the Company has dealt in the Ordinary Shares.
- 4.5 On 15 March 2022, Daniel Kos exercised 4,308 nil cost options and received a corresponding number of Ordinary Shares. On 29 June 2022 Daniel Kos was granted conditional share options under the PPHE Executive Share Plan 2020. On 2 March 2023, Daniel Kos acquired 2,692 Ordinary Shares at a price of £11.56 per Ordinary Share. On 15 March 2023, Daniel Kos exercised 23,000 nil cost options and received a corresponding number of Ordinary Shares.
- 4.6 On 29 June 2022, Greg Hegarty was granted conditional share options under the PPHE Executive Share Plan 2020.
- 4.7 On 22 December 2023, Boris Ivesha acquired 4,636,974 Ordinary Shares from Walford a company which was holding such shares on behalf of a trust established for the benefit of members of the Ivesha family and which was previously a member of the Concert Party. The Panel has confirmed that this does not constitute a disqualifying transaction for the purposes of the Rule 9 Waiver.
- 4.8 As at the close of business on the Latest Practicable Date the following Shareholders (not being members of the Concert Party) held 5% or more of the Company's issued share capital (excluding treasury shares).

Shareholder	Number of Ordinary Shares	Percentage of the issued Ordinary Share capital (excluding treasury shares)
Aroundtown Property Holdings	4,344,788	10.26%
Clal Insurance Enterprises Holdings	3,493,945	8.25%
Harel Insurance		
Investments and Financial Services	2,961,757	6.99%

- 4.9 Euro Plaza is an investment holding company and the statutory director of Euro Plaza is Red Sea Group Management B.V. The directors of Red Sea Group Management are: Cornelis Johannes Maria van Valen and Catharina Johanna Dolfina Weers-Wolterman.
- 4.10 If the Company were to repurchase from persons other than members of the Concert Party, the maximum number of Ordinary Shares pursuant to the Share Buy-Back Authority, the Concert Party's interest in Ordinary Shares would (assuming no other allotments of Ordinary Shares) increase to 45.71% of the issued share capital of the Company.

5 Concert Party and other Related Party Arrangements

- 5.1 No member of the Concert Party has entered into any agreements, arrangements or understandings (including any compensation arrangement) with any of the Directors which has any connection with or dependence upon the Rule 9 Waiver Resolution. In addition, save as disclosed in this document, there is no agreement, arrangement or understanding (including any compensation arrangement) having any connection with or dependence upon the Rule 9 Waiver Resolution between any member of the Concert Party and any person interested or recently interested in shares in the Company, or any other recent director of the Company.
- 5.2 Each member of the Concert Party has confirmed that other than the Shareholders' Agreement there is no agreement, arrangement or understanding for the transfer of their Ordinary Shares to any third party.
- 5.3 It is not the Directors' intention to sell any of their shareholdings back to the Company pursuant to the Share Buy-Back Authority. As at the date of this document, the Directors are not aware of any proposal to purchase Ordinary Shares from any Related Parties pursuant to the Share Buy-Back Authority and the Directors confirm that there is no prior understanding, arrangement or agreement between the Company and any such Related Party to that effect.

6 Directors Service Contracts and Letters of Appointment

- 6.1 Each Executive Director has entered into a service contract of no fixed term with the notice period for termination and basic salary set out in the table in paragraph 6.3 below. Each Executive Director is entitled to benefits including pension, car and travel allowance, and in respect of the Chief Financial Officer and Co-Chief Executive Officer, a discretionary bonus and discretionary entitlements under the Company's Employee Share Schemes (details of which are set out in paragraph 4.2 above and the 2023 Annual Report). Payments on termination are restricted to a maximum of the value of base salary and benefits for the notice period and the Remuneration Committee may apply mitigation in respect of any termination payment. Each service contract includes a non-compete arrangement.
- 6.2 Each of the Non-Executive Directors has entered into a letter of appointment with the Company for an initial period running from the date of appointment specified in the table below up until the Company's Annual General Meeting to be held in 2025 (other than Eli Papouchado who's appointment is of no fixed term), with a notice period for termination from either the Non-Executive Director or the Company of three months' notice.

6.3 Further details of each service contract or letter of appointment are set out below:

Name	Contract Date	Base Salary (2023)	Notice Period
Eli Papouchado	26 June 2007	£200,000 ¹	3 months
Boris Ivesha	14 June 2007	£550,000 ²	12 months from Group; 6 months from Boris Ivesha to the Group
Daniel Kos	27 February 2018	£479,736 ³	6 months from Group; 3 months from Daniel Kos to the Group
Ken Bradley	4 September 2019	£37,500 ⁴	3 months
Nigel Keen	20 February 2020	£44,500 ⁵	3 months
Stephanie Coxon	7 August 2020	£37,500 ⁶	3 months
Marcia Bakker	6 December 2022	£37,500 ⁷	3 months
Greg Hegarty	16 January 2018	£496,125 ⁸	12 months from Group; 6 months from Greg Hegarty to the Group

Note 1: From 1 January 2024 Eli Papouchado's base salary was increased to £250,000.

Note 2: Boris Ivesha is entitled to additional remuneration for his services on the supervisory board of the Group's subsidiary, Arena Hospitality Group, which is not included in the table above. In 2022, the total fee for Boris' services amounted to HRK150,564 (£17,695). In addition, Boris Ivesha was entitled to a pension contribution of £27,500 during 2023. From 1 January 2024, Boris Ivesha's base salary was increased to £590,150.

Note 3: Salary paid in Euros and converted to £ at 1.15 exchange rate for presentation purposes. From 1 January 2024, Daniel Kos' base salary was increased to €568,491.

Note 4: From 1 January 2024 Ken Bradley's base salary was increased to £82,000. In addition, in 2023 Ken Bradley received £22,400 for sitting on committees of the board.

Note 5: From 1 January 2024 Nigel Keen's base salary was increased to £60,000. In addition, in 2023 Nigel Keen received £16,800 for sitting on committees of the board.

Note 6: From 1 January 2024 Stephanie Coxon's base salary was increased to £60,000. In addition, in 2023 Stephanie Coxon received £22,400 for sitting on committees of the board.

Note 7: From 1 January 2024 Marcia Bakker's base salary was increased to £60,000. In addition, in 2023 Marcia Bakker received £22,400 for sitting on committees of the board.

Note 8: Greg Hegarty is entitled to additional remuneration of EUR 5,000 per annum for his services on the supervisory boards of some of the Group's subsidiaries, including but not limited to Park Plaza Hotels (UK) Limited, which is not included in the table above. From 1 January 2024, Greg Hegarty's base salary was increased to £511,009.

- 6.4 No other service contract or letter of appointment has been entered into or amended within 6 months of the date of this document.
- 6.5 There are no commission or profit sharing arrangements between the Company and any of the Directors. On termination of any Director’s service contract, the maximum amount payable by the Company is the value of salary and benefits for the notice period.
- 6.6 No management incentivisation arrangements have been discussed in connection with any percentage increase in the Concert Party shareholding following any exercise of the Share Buy-Back Authority.

7 Material Contracts

- 7.1 Save as referred to in paragraph 7.2, there are no contracts (not being in the ordinary course of business) entered into by the Company or any member of the Group in the two years immediately preceding the date of this document which are, or may be, material or which contain any provision under which the Company or any member of the Group has any obligation or entitlement which is, or may be, material to the Company as at the date of this document.
- 7.2 On 13 March 2023, the Company entered into an agreement with Clal Insurance (“Clal”), one of Israel’s leading insurance and long-term savings companies, for Clal to participate as a cornerstone investor in the Company’s new European Hospitality Real Estate Fund (“Fund”). Clal has committed to invest up to €75 million (with an upper limit of 49% participation at any point in time) in the Fund. The agreement builds on the Company’s existing successful partnership with Clal in relation to two key London assets.

8 Consents

Jefferies and Investec have each given and have not withdrawn their written consents to the issue of this document with the inclusion of their names and references to their names in the form and context in which they appear.

9 Middle Market Quotations

The middle market quotations for the Ordinary Shares of the Company, as derived from the London Stock Exchange Daily Official List, on the first Business Day of each of the six months immediately preceding the date of this document and on the Latest Practicable Date were:

Date	Price per Ordinary Shares (p)
Latest Practicable Date	1,260
1 March 2024	1,300
1 February 2024	1,200
2 January 2024	1,165
1 December 2023	1,285
1 November 2023	1,025
2 October 2023	1,050

10 Availability of documents

Copies of the following documents will be available for inspection in the Reports and Presentations section of the Company’s website <https://www.pphe.com> from the date of this document up to and including the date of the AGM:

- (a) this document;
- (b) the Articles;
- (c) the written consents referred to in paragraph 8 above;
- (d) the 2022 Annual Report; and
- (e) the 2023 Annual Report.

Amendment to Articles of Incorporation (Resolution 19)

The purpose of resolution 19 is to amend Article 17.10 of the Company's current Articles of Incorporation (the "**Articles**") which affords Molteno Limited the right to nominate one non-executive Director to the Board for so long as Molteno Limited and its Associates control directly or indirectly at least 10 per cent in the Company.

As announced on 22 December 2023, Boris Ivesha acquired 4,636,974 Ordinary Shares from a vehicle that was holding such shares on behalf of Mr Ivesha himself and his family trusts. Accordingly, certain amendments were made to a historic relationship agreement to ensure that the vehicle was released and discharged from its obligations and liabilities to the Company and that Boris Ivesha assumed such obligations and liabilities. Further, the rights and benefits that the vehicle enjoyed under the relationship agreement were assigned to Boris Ivesha.

The proposed changes to Article 17.10 will reflect the fact that Boris Ivesha has acquired the shares described above. Any references to "Molteno Limited" will be replaced with "Boris Ivesha" so that, for so long as Boris Ivesha and his Associates control directly or indirectly a shareholding of at least 10 per cent in the Company, Boris Ivesha shall have the right to nominate one non-executive Director to the Board.

These amendments will be effected by substituting the Articles with amended and restated Articles. A copy of the Company's current Articles, together with a copy of the Articles marked to show the proposed changes, will be available on the website at www.pphe.com.

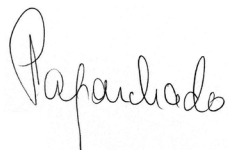
ACTION TO BE TAKEN

You will find enclosed voting instructions on page 2 of this document. Please follow the instructions as set out on that page.

Recommendation

The Directors or the Independent Directors in respect of the Rule 9 Waiver Resolution consider that all the resolutions to be proposed at the AGM are in the best interests of the Company and its Shareholders as a whole and unanimously recommend Shareholders to vote in favour of all the resolutions, as they intend to do in respect of their own beneficial holdings (where applicable).

Yours sincerely,



ELI PAPOUCHADO

NON-EXECUTIVE CHAIRMAN

PPHE HOTEL GROUP LIMITED

(Incorporated in Guernsey with registered number 47131)

DEFINITIONS

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

2022 Annual Report	the annual report of the Company for the financial year ended 31 December 2022	Non-Independent Directors	Eli Papouchado and Boris Ivesha
2023 Annual Report	the annual report of the Company for the financial year ended 31 December 2023	Notice of AGM	the notice convening the AGM dated 13 March 2024
AGM	the Annual General Meeting which will be held on 22 May 2024	Official List	the official list maintained by the FCA for the purposes of Part VI of Financial Services and Markets Act 2000
APY	A.P.Y. Investments & Real Estate Ltd	Ordinary Resolution	a resolution that requires a simple majority of those present, in person or by proxy, and voting in favour of the resolution in order to be passed
Articles	the Articles of Incorporation of the Company	Ordinary Shares	Ordinary Shares of no par value each in the capital of the Company
Board	the Board of Directors	Red Sea Group	has the meaning given to that term in paragraph 3.1 of Part 2 of this document
Companies Law	the Companies (Guernsey) Law 2008 (as amended)	Red Sea Parties	Eli Papouchado, Euro Plaza, APY and A.A. Papo Trust Company Limited and other parties acting in concert with him
Company	PPHE Hotel Group Limited or PPHE Hotel Group	Registrar	Link Group of Central Square, 29 Wellington Street, Leeds, LS1 4DL
Concert Party	the Red Sea Parties and the Ivesha Parties	Related Party or Parties	has the meaning set out in the Listing Rules
Endowment	has the meaning given to that term in paragraph 3.1 of Part 2 of this document	Rule 9 Waiver Resolution	has the meaning given to that term in Part 1 of this document
Euro Plaza	Euro Plaza Holdings B.V.	Share Buy-Back Authority	has the meaning given to that term in Part 1 of this document
FCA	Financial Conduct Authority	Shareholders	holders of Ordinary Shares
FSMA	the Financial Services and Markets Act 2000	Shareholders' Agreement	has the meaning given to that term in Part 1 of this document
Group	the Company and all its subsidiaries from time to time	Takeover Code	the City Code on Takeovers and Mergers
Independent Directors	the Directors excluding the Non-Independent Directors	Takeover Panel	the Panel on Takeovers and Mergers responsible for the issue and administration of The Takeover Code
Independent Shareholders	the Shareholders other than the parties to the Relationship Agreements defined on page 3 of this document	Walford	Walford Investments Holdings Limited
Investec	Investec Bank plc		
Ivesha Parties	Boris Ivesha and other parties acting in concert with him (if any)		
Jefferies	Jefferies International Limited		
Latest Practicable Date	the latest practicable date prior to the publication of this document being 7 March 2024		
Listing Rules	the Listing Rules of the FCA		

NOTICE OF THE 2024 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the AGM of the Company will be held at The Farmhouse Hotel, Route des Bas Courtils, St Saviours, Guernsey GY7 9YF at 12 noon on 22 May 2024 for the following purposes with resolutions 1 to 13 and 18 being proposed as ordinary resolutions; resolution 14 being proposed as an extraordinary resolution and resolution 15 to 17 and 19 being proposed as special resolutions:

Ordinary business

To consider and, if thought fit, pass the following resolutions as ordinary resolutions:

1. That the report of the Directors and the accounts of the Company for the year ended 31 December 2023, together with the report of the auditors, be received.
2. That for the year ended 31 December 2023 a dividend of 20 pence per ordinary share be authorised.
3. To approve the Remuneration Report set out on pages 131 to 141 of the Company's Annual Report for the year ended 31 December 2023.
4. That Brightman Almagor Zohar & Co a firm in the Deloitte Global Network be appointed as auditors of the Company for the ensuing year.
5. That the Directors are authorised to determine the remuneration of the Company's auditors until the end of the next annual general meeting of the Company.
6. That Eli Papouchado, who retires and who, being eligible, offers himself for re-appointment as a Director of the Company, be re-elected.
7. That Boris Ivesha, who retires and who, being eligible, offers himself for re-appointment as a Director of the Company, be re-elected.
8. That Greg Hegarty, who retires and who, being eligible, offers himself for re-appointment as a Director of the Company, be re-elected.
9. That Daniel Kos, who, retires and who, being eligible, offers himself for re-appointment as a Director of the Company, be re-elected.
10. That Ken Bradley, who retires and who, being eligible, offers himself for re-appointment as a Director of the Company, be re-elected.
11. That Nigel Keen, who retires and who, being eligible, offers himself for re-appointment as a Director of the Company, be re-elected.
12. That Stephanie Coxon, who retires and who, being eligible, offers herself for re-appointment as a Director of the Company, be re-elected.
13. That Marcia Bakker, who retires and who, being eligible, offers herself for re-appointment as a Director of the Company, be elected.

Special business

To consider and, if thought fit, pass the following resolution as an extraordinary resolution:

14. That, in substitution for all subsisting authorities to the extent unused, the Directors of the Company be and they are hereby generally and unconditionally authorised pursuant to article 4.20 of the Company's articles of incorporation to exercise all the powers of the Company to allot ordinary shares in the Company (the "**Ordinary Shares**"), and to grant rights to subscribe for, or to convert any security into, shares in the Company:
 - (a) up to 14,121,100 Ordinary Shares equivalent to approximately one-third of the issued share capital (excluding treasury shares) (such amount to be reduced by the nominal amount of any equity securities (subject always to the articles of incorporation) allotted or granted under paragraph (b) of this resolution in excess of 14,121,100 Ordinary Shares); and
 - (b) up to 28,242,200 Ordinary Shares equivalent to approximately two-thirds of the issued share capital (excluding treasury shares) (such number to be reduced by the number of any shares allotted or rights granted under paragraph (a) of this resolution) in connection with a fully pre-emptive offer:
 - (i) to ordinary shareholders in proportion (as nearly as may be practicable) to their existing holdings; and
 - (ii) to holders of other equity securities as required by the rights of those securities or, subject to such rights, as the Directors otherwise consider necessary,

and so that that Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter.

The authorities conferred on the Directors under paragraphs (a) and (b) above shall expire at the conclusion of the next annual general meeting of the Company to be held in 2025 after the date of the passing of this resolution or at the close of business on the date falling 15 months after the date this resolution is passed, whichever is the earlier, save that under each authority the Company may, before such expiry, make offers, or enter into agreements, which would or might require shares to be issued or rights to subscribe for, or to convert any security into, shares to be granted after such expiry and the Directors may allot shares or grant rights to subscribe for, or to convert any security into, shares (as the case may be) in pursuance of such offers or agreements as if the relevant authority conferred hereby had not expired.

To consider and, if thought fit, pass the following resolutions as special resolutions:

15. That, subject to the passing of resolution 14, and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby authorised, under the authority given in resolution 14, as if article 4.12 of the Company's articles of incorporation did not apply to any such issue, such authority to be limited to:

- (a) the allotment of ordinary shares in the Company (the "**Ordinary Shares**") and/or the sale of treasury shares for cash in connection with an offer of, or invitation to apply for, Ordinary Shares:

- (i) to the holders of Ordinary Shares in proportion (as nearly as may be practicable) to their existing holdings on the register on fixed record date; and
- (ii) to holders of other equity securities as required by the rights of those securities or as the Directors otherwise consider necessary,

and so that the Directors may impose any limits or restrictions and make any arrangements which they consider necessary or appropriate to deal with any treasury shares, fractional entitlements or securities represented by depositary receipts, record dates, legal, regulatory or practical problems in, or under the laws of, any territory or the requirements of any regulatory body or stock exchange or any other matter;

- (b) to the allotment of Ordinary Shares and/or sale of treasury shares (otherwise than under paragraph (a) of this resolution 15) for cash up to 4,236,330 equivalent to 10% of the issued Ordinary Shares (excluding treasury shares); and

- (c) to the allotment of Ordinary Shares or sale of treasury shares for cash (otherwise than under paragraph (a) or paragraph (b) of this resolution 15) up to 847,266 equal to 20% of any allotment of Ordinary Shares and/or sale of treasury shares from time to time under paragraph (b) of this resolution 15, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Annual General Meeting,

such authority to expire at the end of the next annual general meeting of the Company to be held in 2025 or, if earlier, at the close of business on the date falling 15 months after the date this resolution 15 is passed (unless previously renewed, varied or revoked by the Company at a general meeting) but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require equity securities to be allotted (and treasury shares to be sold) after the authority expires and the Directors may issue Ordinary Shares (and sell treasury shares) under any such offers or agreements as if the authority conferred by this resolution had not expired.

16. That, subject to the passing of Resolution 14, and in substitution for all subsisting authorities to the extent unused, the Directors be and they are hereby authorised, in addition to any authority granted under Resolution 15, as if article 4.12 of the Company's articles of incorporation did not apply to such an issue, such authority to be limited to:

- (a) the allotment of ordinary shares in the Company (the "**Ordinary Shares**") and/or sale of treasury shares for cash up to 4,236,330 Ordinary Shares equivalent to ten per cent of the issued Ordinary Shares (excluding treasury shares) such authority to be used only for the purposes of financing (or refinancing, if the authority is to be used within 12 months after the original transaction) a transaction which the Directors determine to be an acquisition or a specified capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Annual General Meeting; and

- (b) the allotment of equity securities or sale of treasury shares (otherwise than under paragraph (a) of this Resolution 16) up to 847,266 equal to 20% of any allotment of Ordinary Shares and/or sale of treasury shares from time to time under paragraph (a) of this resolution 16, such authority to be used only for the purposes of making a follow-on offer which the Directors determine to be of a kind contemplated by paragraph 3 of Section 2B of the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the Pre-Emption Group prior to the date of this Notice of Annual General Meeting,

such authority to expire at the end of the next annual general meeting of the Company to be held in 2025 or, if earlier, at the close of business on the date 15 months after the date this resolution 16 is passed (unless previously renewed, varied or revoked by the Company at a general meeting), but, in each case, prior to its expiry the Company may make offers, and enter into agreements, which would, or might, require Ordinary Shares to be issued (and treasury shares to be sold) after the authority expires and the Directors may allot equity securities (and sell treasury shares) under any such offer or agreement as if the authority had not expired.

17. That the Company be and is hereby unconditionally and generally authorised at any time at the absolute discretion of the Directors in accordance with sections 313 and 315 of the Companies (Guernsey) Law, 2008 (as amended) to make market acquisitions (as defined in that law) of the ordinary shares of the Company (the "Ordinary Shares") on such terms and in such manner as the Directors of the Company shall from time to time determine, provided that:

- (a) the maximum aggregate number of Ordinary Shares hereby authorised to be acquired is 2,118,165 (equal to 5% of the Ordinary Shares in issue (excluding treasury shares) at the Latest Practicable Date;
- (b) the minimum price (exclusive of expenses) that may be paid for each Ordinary Share is £0.01;
- (c) the maximum price (exclusive of expenses) that may be paid for each Ordinary Share is the higher of:
 - (i) not more than 5% above the average of the middle market quotations for the Ordinary Shares (as derived from the Daily Official List of London Stock Exchange plc) for the five business days immediately preceding the date on which the Ordinary Shares is contracted to be purchased; or
 - (ii) an amount equal to 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 venues where the purchase is carried out;
- (d) the authority conferred shall be in substitution for all such pre-existing authorities and shall expire at the conclusion of the next annual general meeting of the Company to be held in 2025, or, if earlier, the date 15 months after the date on which this resolution is passed; and
- (e) the Company may make a contract or contracts to acquire its Ordinary Shares under the authority conferred prior to the expiry of such authority, which will be executed wholly or partly after the expiry of such authority, and may purchase its Ordinary Shares in pursuance of any such contract or contracts.

To consider and, if thought fit, pass the following resolution as an ordinary resolution. By way of a reminder, resolution 18 will be voted on only by Independent Shareholders of the Company. As members of the Concert Party are interested in the outcome of resolution 18, all members of the Concert Party will be precluded from voting on this resolution:

18. To consider and, if thought fit, pass the following resolution as an ordinary resolution:

The approval of the waiver granted by the Takeover Panel of any obligation which may otherwise arise, pursuant to Rule 9 of the Takeover Code, for the Concert Party (both individually and collectively) to make a general offer for the entire issued share capital of the Company following any increase in the percentage of shares carrying voting rights that the Concert Party are interested in as a result of the exercise by the Company of the authority to purchase its own shares granted to the Company pursuant to Resolution 17, provided that such approval shall expire at the end of the next annual general meeting.

19. To consider and, if thought fit, pass the following resolution as a special resolution:

That, the Articles of Incorporation of the Company be amended by deleting article 17.10 and inserting the following article in its place:

"For so long as Boris Ivesha and his Associates control directly or indirectly a shareholding of at least 10 per cent in the Company, Boris Ivesha shall have the right to nominate one non-executive Director to the Board."

By Order of the Board

SUNTERA (GUERNSEY) LIMITED
C COMPANY SECRETARY

Registered Office:

1st and 2nd Floors
Elizabeth House
Les Ruettes Brayes
St Peter Port
Guernsey
GY1 1EW

Dated: 13 March 2024

NOTES:

The following notes explain your general rights as a shareholder and your right to vote on the resolutions to be proposed at the AGM (the "Resolutions") or to appoint someone else to vote on your behalf. The arrangements for attendance and voting at this year's AGM and for asking questions on the business of the AGM are explained in the Chairman's letter. Any changes to the arrangements will be communicated to Shareholders through the Company's website <https://www.pphe.com/media/reports-and-presentations> and, where appropriate, by regulatory announcement.

1. To be entitled to vote on the Resolutions (and for the purpose of the determination by the Company of the number of votes they may cast), Shareholders must be registered in the register of members of the Company at the close of business on 20 May 2024 or, if the AGM is adjourned, 48 hours prior to the time fixed for the adjourned meeting. Changes to the register of members after the relevant deadline shall be disregarded in determining the rights of any person to attend and vote on the Resolutions. Shareholders are encouraged to submit their proxy vote in advance of the AGM.
2. Voting on the Resolutions will be conducted by way of a poll rather than a show of hands. This is a more transparent method of voting as shareholder votes are counted according to the number of shares held.
3. Shareholders are entitled to appoint another person as a proxy to exercise all or part of their rights to attend and to speak and vote on their behalf at the AGM. A shareholder may appoint more than one proxy in relation to the AGM provided that each proxy is appointed to exercise the rights attached to a different ordinary share or ordinary shares held by that shareholder. A proxy need not be a shareholder of the Company. However, please note that a proxy listening remotely will not be counted as being present at the AGM, will not be able to vote at the AGM and will not have the ability to speak or ask questions.
4. Shareholders, or their proxies, intending to attend the AGM in person are requested, if possible, to arrive at the AGM venue at least 30 minutes prior to the commencement of the AGM at 12 noon on 22 May 2024 so that their shareholding may be checked against the Company's register of members and attendances recorded.
5. For Shareholders who do not wish to, or are unable to, attend the AGM in person, a listen only dial-in facility will be provided to allow shareholders to listen to the AGM proceedings. The Directors strongly encourage shareholders to participate in the AGM by submitting any questions in advance and any specific questions on the business of the AGM and on the Resolutions can be submitted ahead of the AGM by e-mail to rhenke@pphe.com and izilberman@pphe.com (marked for the attention of Robert Henke and Inbar Zilberman).
6. Shareholders are advised to allow up to 20 minutes prior to the commencement of the AGM at 12 noon on 22 May 2024 to access the dial-in service (details are set out on page 2). If for any reason this facility fails, the validity of the AGM shall not be affected.
7. In accordance with the Articles, Shareholders or their proxies listening remotely will not be counted as being present at the AGM. Therefore, they will not be able to vote at the AGM and will not have the ability to speak or ask questions. Shareholders are encouraged to submit any questions in advance of the AGM so that the Board may respond to these after the business of the AGM is concluded. Shareholders listening remotely must, therefore, submit their proxy vote in advance of the AGM by appointing the chairman of the AGM as proxy with voting instructions to ensure their vote is counted.
8. 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).
9. To allow effective constitution of the AGM, if it is apparent to the chairman of the AGM that no Shareholders will be present in person or by proxy, other than by proxy in the chairman's favour, the chairman may appoint a substitute to act as proxy in his or her stead for any shareholder, provided that such substitute proxy shall vote on the same basis as the chairman of the AGM.

10. 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 may vote or abstain from voting at their discretion. Your proxy may vote (or abstain from voting) as he, she or they thinks fit in relation to any other matter which is put before the AGM.
11. You can appoint a proxy in respect of the Resolutions by any of the following methods:
 - by logging on to <https://shares.pphe.com/welcome> and following the instructions;
 - or by requesting a hard copy form of proxy directly from the registrar, Link Group, via email at shareholderenquiries@linkgroup.co.uk or on Tel: 0044 371 664 0300. Calls are charged at the standard geographical rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 9.00am to 5.30pm, Monday to Friday excluding public holidays in England and Wales; or
 - in the case of CREST members, by utilising the CREST electronic proxy appointment service in accordance with the procedures set out below.

Please note that a proxy listening remotely will not be counted as being present at the AGM, will not be able to vote at the AGM and will not have the ability to speak or ask questions. If you are appointing a proxy electronically and you have not already submitted your electronic proxy appointment, when you do so now you will be able to vote on all Resolutions. In order for a proxy appointment to be valid a form of proxy must be completed. In each case the form of proxy must be received at Link Group, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 12 noon on 20 May 2024. Unless otherwise indicated on the form of proxy, CREST or any other electronic voting instruction the proxy will vote as they think fit or at their discretion or, withhold from voting.

12. If you return more than one proxy appointment, either by paper or electronic communication, the appointment received last by the registrar before the latest time for the receipt of proxies will take precedence. You are advised to read the terms and conditions of use carefully. Electronic communication facilities are open to all Shareholders and those who use them will not be disadvantaged.
13. 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 of the AGM) by using the procedures described in the CREST manual (available from www.euroclear.com). CREST personal members or other CREST sponsored members, and those CREST members who have appointed a 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.
14. In order for a proxy appointment or instruction made by means of CREST to be valid, the appropriate CREST message (a 'CREST Proxy Instruction') must be properly authenticated in accordance with Euroclear UK & International's specifications and must contain the information required for such instructions, as described in the CREST manual. The message must be transmitted so as to be received by the issuer's agent (ID RA10) by 12 noon on 20 May 2024. For this purpose, the time of receipt will be taken to mean the time (as determined by the timestamp applied to the message by the CREST application host) from which the issuer's agent 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.
15. CREST members and, where applicable, their CREST sponsors or voting service providers should note that Euroclear UK & International does not make available special procedures in CREST for any particular message. Normal system timings 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 CREST personal 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 any particular time. In this

connection, CREST members and, where applicable, their CREST sponsors or voting system providers are referred, in particular, to those 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 34 of the Uncertificated Securities (Guernsey) Regulations 2009 (as amended).

16. Any corporation which is a shareholder may, by resolution of its directors or other governing body, authorise one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder (other than a power to appoint a proxy) provided that no more than one corporate representative exercises powers in relation to the same shares. However, please note that a corporate representative listening remotely will not be counted as being present at the AGM, will not be able to vote at the AGM and will not have the ability to speak or ask questions.
17. As at the Latest Practicable Date, the Company's ordinary issued share capital consisted of 42,363,300 Ordinary Shares (excluding shares held in treasury), carrying one vote each and 1,984,110 treasury shares. Therefore, the total voting rights in the Company as at the Latest Practicable Date is 42,363,300.
18. Your personal data includes data provided by you, or on your behalf, which relates to you as a shareholder, including your name and contact details, the votes you cast and your Shareholder Reference Number (attributed to you by the Company). The Company determines the purposes for which and the manner in which your data is to be processed. The Company and any third party to which it discloses the data (including the Company's registrar) may process your personal data for the purposes of compiling and updating the Company's records, fulfilling its legal obligations and processing the shareholder rights you exercise. A copy of the Company's privacy policy can be found online at <https://www.pphe.com/site-services/privacy-policy>.

A copy of this document and the Notice of AGM can be found on the Company's website at www.pphe.com
