



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.

Notice of the Annual General Meeting to be held on 19 May 2026 at 12 noon at La Fregate Hotel, Beauregard Lane, St Peter Port, Guernsey, GY1 1UT is set out on pages 2 to 11 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 MUFU Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or the shareholder helpline on 0371 664 0300 and +44 371 664 0300 (international).

PPHE HOTEL GROUP LIMITED

(Incorporated in Guernsey with registered number 47131)

Directors: Registered office:

Kenneth Bradley
(Non-Executive Chairman)

Boris Ivesha
(President & Chief Executive
Officer)

Greg Hegarty
(Co-Chief Executive Officer)

Daniel Kos
(Chief Financial Officer &
Executive Director)

Nigel Keen
(Non-Executive Director &
Senior Independent Director)

Stephanie Coxon
(Non-Executive Director)

Marcia Bakker
(Non-Executive Director)

Roni Hirsch
(Non-Executive Director)

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

12 March 2026

Ground Floor,
Plaza House,
Admiral Park,
St. Peter Port,
Guernsey
GY1 2HU,
Channel Islands

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 19 May 2026 at La Fregate Hotel, Beaugard Lane, St Peter Port, Guernsey, GY1 1UT.

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): +44 808 189 0158

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

Access Code: 993118

Shareholders are advised to allow up to 20 minutes prior to the commencement of the AGM at 12 noon on 19 May 2026 to access the service. For any questions related to the dial in facility please contact webcast_UK@cm.mpms.mufg.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 15 May 2026. 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, MUFG Corporate Markets via email at shareholderenquiries@cm.mpms.mufg.com or on Tel: 0371 664 0300 and +44 371 664 0300 (international). 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 note on page 11.

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 (marked for the attention of Robert Henke). All such questions should be submitted by 5.00pm on 12 May 2026. 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/2025>. The formal Notice of the AGM and the resolutions to be proposed are set out on pages 8 to 11 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 2025 together with the report of the auditors (“**2025 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 22 pence per Ordinary Share for the year ended 31 December 2025 is recommended for payment by the Directors. If Resolution 2 is passed, then the recommended final dividend will be paid on 29 May 2026 to all Shareholders who were on the register of members as at the close of business on 24 April 2026.

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 29 May 2026.

Directors’ remuneration report (Resolution 3)

In accordance with accepted best corporate governance practice for a company with shares admitted to the equity shares (commercial companies) category 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 2025 contained at pages 123 to 135 of the 2025 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 123 to 135 of the 2025 Annual Report and gives details of the Directors’ remuneration for the year ended 31 December 2025. 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.

Resolution 4 will, therefore, propose the reappointment 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 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 2024 (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 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 9, 10, 11, 12 and 13 relate to the re-election of non-executive directors: Marcia Bakker, Ken Bradley, Stephanie Coxon, Nigel Keen, and Roni Hirsch (the “**Non-Executive Directors**”). Mr Hirsch is a nominee under the Relationship Agreement (defined below) between the Company and the Red Sea Parties (including Mr Papouchado).

Therefore, the Non-Executive Directors, with the exception of Roni Hirsch, 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 UK Listing Rules, 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 43.95% of the issued share capital of the Company (excluding treasury shares) (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 9, 10, 11 and 12 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 9, 10, 11 and 12 the Company will announce the results of both the vote of all Shareholders and 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. UKLR 6.2.7G 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 UKLR 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 Independent 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 Independent 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) Marcia Bakker is audit, finance, executive search and leadership advisory;
 - (ii) Ken Bradley is banking and financial services;
 - (iii) Stephanie Coxon is accounting matters and capital market expertise; and
 - (iv) Nigel Keen is real estate and commercial property.

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.

BORIS IVESHA, PRESIDENT & CHIEF EXECUTIVE OFFICER

Boris has been President of the Group since 1991. He brought the Park Plaza brand to the Group in 1994 in collaboration with the Red Sea Group and has been a 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 ("CO-CEO")

Greg was appointed to the Board at the 2023 Annual General Meeting and was appointed to the role of Co-Chief Executive Officer in February 2024. Greg has held senior leadership roles at global brands such as GLH Hotels and BDL Hotels. He holds a Master's Degree in Business Administration (MBA) and is a Fellow of the Institute of Hospitality. In recognition of his contributions to the industry, he was awarded Freedom of the City of London and is also a Master Innholder, reflecting his commitment to excellence.

DANIEL KOS, CFO AND EXECUTIVE DIRECTOR

Daniel has worked with the Group for over ten years of which the last seven 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 over 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.

MARCIA BAKKER, NON-EXECUTIVE DIRECTOR

Marcia joined the Board as a Non-Executive Director in 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.

KENNETH BRADLEY, NON-EXECUTIVE CHAIRMAN

Ken joined the Board as a Non-Executive Director in September 2019. His role is supporting governance in order to ensure independence in governance and oversight. Ken 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 spent eight years at Barclays Wealth, where he led the banking and trust business in Guernsey and had wider fiduciary banking responsibilities in other locations. Ken has an MBA from Warwick Business School and has completed the Institute of Directors certificate and diploma in Company Direction. In terms of external appointments, Ken is a director of RAW Capital Partners and several private companies including a regulated Loans company.

STEPHANIE COXON, NON-EXECUTIVE DIRECTOR

Stephanie joined the Board as a Non-Executive Director in August 2020. She is a qualified chartered accountant, with over 20 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. In terms of external appointments, Stephanie is a non-executive director of FGEN Environmental Infrastructure Limited and International Public Partnerships Limited.

NIGEL KEEN, NON-EXECUTIVE DIRECTOR & SENIOR INDEPENDENT DIRECTOR

Nigel joined the Board as a Non-Executive Director in 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. In terms of external appointments, Nigel is a non executive director of the construction company RG Carter. Nigel is also Deputy Chairman at the Maudsley Mental Health Charity.

RONI HIRSCH, NON-EXECUTIVE DIRECTOR

Roni was appointed to the Board in January 2025. Roni serves as the Chief Executive Officer of the Red Sea Group (the Company's major shareholder), a role he has held since 1993. Red Sea is controlled by Eli Papouchado, who, together with his family trusts, owns 32.87% of the voting rights in the Group. Roni is a CPA, with a B.A. in Accounting and Economics from Tel Aviv University.

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 13,952,108 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 27,904,216 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 falling 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 2,491,086 Ordinary Shares of the Company in treasury representing 5.95% 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 pre-emptive 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 4,185,632 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 837,126 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 4,185,632 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 pre-emption rights up to 837,126 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 confirm that, in considering the exercise of the authorities under resolutions 15 and 16, they intend to follow the shareholder protections set out in Part 2B of the Statement of Principles 2022 to the extent reasonably practicable.

The Directors have no present intention of exercising these authorities but consider that the authorities are appropriate 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 of the Company or the close of business on the date falling 15 months after the date resolutions 15 and 16 are passed.

DEFINITIONS

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

2025 Annual Report	the annual report of the Company for the financial year ended 31 December 2025
AGM	the Annual General Meeting which will be held on 19 May 2026
APY	A.P.Y. Investments & Real Estate Ltd
Articles	the Articles of Incorporation of the Company
Board	the Board of Directors
Companies Law	the Companies (Guernsey) Law 2008 (as amended)
Company	PPHE Hotel Group Limited or PPHE Hotel Group
Concert Party	the Red Sea Parties and the Ivesha Parties
Euro Plaza	Euro Plaza Holdings B.V.
FCA	Financial Conduct Authority
Group	the Company and all its subsidiaries from time to time
Independent Directors	the Directors excluding the Non-Independent Directors
Independent Shareholders	the Shareholders other than the parties to the Relationship Agreements defined on page 3 of this document
Ivesha Parties	Boris Ivesha and other parties acting in concert with him (if any)
Latest Practicable Date	the latest practicable date prior to the publication of this document being 12 March 2026
UK Listing Rules	The UK Listing Rules of the FCA
Non-Independent Directors	Boris Ivesha and Roni Hirsch
Notice of AGM	the notice convening the AGM dated 12 March 2026
Official List	the official list maintained by the FCA for the purposes of Part VI of Financial Services and Markets Act 2000

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
Ordinary Shares	Ordinary Shares of no par value each in the capital of the Company
Red Sea Group	the international construction, hotel and real estate group founded by Eli Papouchado which APY and its subsidiaries are part of
Red Sea Parties	Eli Papouchado, Euro Plaza, APY and A.A. Papo Trust Company Limited and other parties acting in concert with him
Registrar	MUFG Corporate Markets of Central Square, 29 Wellington Street, Leeds, LS1 4DL

NOTICE OF THE 2026 ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the AGM of the Company will be held at La Fregate Hotel, Beauregard Lane, St Peter Port, Guernsey, GY1 1UT at 12 noon on 19 May 2026 for the following purposes with resolutions 1 to 13 being proposed as ordinary resolutions; resolution 14 being proposed as an extraordinary resolution and resolution 15 to 16 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 2025, together with the report of the auditors, be received.
2. That for the year ended 31 December 2025 a dividend of 22 pence per ordinary share be authorised.
3. To approve the Remuneration Report set out on pages 123 to 135 of the Company's Annual Report for the year ended 31 December 2025.
4. That Brightman Almagor Zohar & Co a firm in the Deloitte Global Network be reappointed 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 Boris Ivesha, who retires and who, being eligible, offers himself for re-appointment as a Director of the Company, be re-elected.
7. That Greg Hegarty, who retires and who, being eligible, offers himself for re-appointment as a Director of the Company, be re-elected.
8. That Daniel Kos, who, retires and who, being eligible, offers himself for re-appointment as a Director of the Company, be re-elected.
9. That Marcia Bakker who retires and who, being eligible, offers herself for re-appointment as a Director of the Company, be re-elected.
10. That Kenneth Bradley, who retires and who, being eligible, offers himself for re-appointment as a Director of the Company, be re-elected.
11. That Stephanie Coxon, who retires and who, being eligible, offers herself for re-appointment as a Director of the Company, be re-elected.
12. That Nigel Keen, who retires and who, being eligible, offers himself for re-appointment as a Director of the Company, be re-elected.
13. That Roni Hirsch, who retires and who, being eligible, offers himself for re-appointment as a Director of the Company, be re-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 13,952,108 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 13,952,108 Ordinary Shares); and
 - (b) up to 27,904,216 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 the 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 2027 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 depository 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 4,185,632 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 16) up to 837,126 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 2027 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 4,185,632 Ordinary Shares equivalent to 10% 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 837,126 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 2027 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.

By Order of the Board

SUNTERA (GUERNSEY) LIMITED
COMPANY SECRETARY

Registered Office:

Ground Floor
Plaza House
Admiral Park
St. Peter Port
Guernsey
GY1 2HU
Channel Islands

Dated: 12 March 2026

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 15 May 2026 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 19 May 2026 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 (marked for the attention of Robert Henke).
6. Shareholders are advised to allow up to 20 minutes prior to the commencement of the AGM at 12 noon on 19 May 2026 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, MUFG Corporate Markets, via email at shareholderenquiries@cm.mpms.mufg.com
 - or on Tel: 0371 664 0300 and +44 371 664 0300 (international). 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. 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 MUFG Corporate Markets, PXS 1, Central Square, 29 Wellington Street, Leeds, LS1 4DL by 12 noon on 15 May 2026. 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 to be received by the issuer's agent (ID RA10) by 12 noon on 15 May 2026. 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 41,856,324 Ordinary Shares (excluding shares held in treasury), carrying one vote each and 2,491,086 treasury shares. Therefore, the total voting rights in the Company as at the Latest Practicable Date is 41,856,324.
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

