

12 September 2023

Notice of Annual General Meeting

**BLACK SEA PROPERTY PLC**

Notice is hereby given that the Annual General Meeting of Black Sea Property Plc (the "Company") will be held at 6th Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man on 4 October 2023 at 10.30 a.m. for the following purposes:

**ORDINARY BUSINESS**

To consider and, if thought fit, to pass the following resolutions which will be proposed as ordinary resolutions:

- Resolution 1.** To receive and adopt the audited accounts of the Company for the year ended 31 December 2022 together with the Directors' and Auditor's reports thereon.
- Resolution 2.** To re-appoint Grant Thornton as Auditors to the Company and to authorise the Directors to determine the Auditors' remuneration.
- Resolution 3.** To re-appoint Miroslav Georgiev as a Director who retires in accordance with Article 78 at the commencement of the 2023 Annual General Meeting and submits himself for immediate reappointment to the board.

**SPECIAL BUSINESS**

To consider and, if thought fit, to pass the following resolutions which will be proposed as special resolutions:

- Resolution 4.** To receive and adopt the audited accounts of the Company for the year ended 31 December 2022 together with the Directors' and Auditor's reports thereon.

To authorise the issue (for cash or non-cash consideration) by the directors of:

- i) ordinary shares to a maximum aggregate value of up to €28,000,000, to enable the conversion of any outstanding Loan Notes issued by the Company and otherwise to raise funds to satisfy the balance of the consideration to complete the acquisition of Grand Hotel Varna AD; and
- ii) ordinary shares to a maximum aggregate value of up to €5,200,000.

This authority requires renewal every five years.

- Resolution 5.** To authorise the dis-application of pre-emption rights on ordinary shares:

- i) to a maximum aggregate value of up to €28,000,000, to enable the conversion of any outstanding Loan Notes issued by the Company and otherwise to raise funds to satisfy the balance of the consideration to complete the acquisition of Grand Hotel Varna AD; and
- ii) ordinary shares to a maximum aggregate value of up to €5,200,000.

This authority requires renewal every fifteen months.

The Directors of the issuer accept responsibility for the contents of this announcement.

For further information, please visit [www.blackseapropertyplc.com](http://www.blackseapropertyplc.com) or contact the following:

**BLACK SEA PROPERTY PLC**

Simon Hudd - Chairman

simon.hudd@d3acap.com

**PETERHOUSE CAPITAL LIMITED**

AQSE Corporate Adviser

Heena Karani and Duncan Vasey

+44 (0) 207 469 0930

Market Abuse Regulation (MAR) Disclosure

The information contained within this announcement is deemed by the Company to constitute inside information. Upon the publication of this announcement via a Regulatory Information Service, this inside information is now considered to be in the public domain.

**BLACK SEA PROPERTY PLC**

(a company incorporated in the Isle of Man with registered number 013712V)

**FORM OF PROXY**

To be used for the Annual General Meeting of the Company to be held at the offices of held at 6<sup>th</sup> Floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man on 4 October 2023 at 10.30 a.m.

I/We \_\_\_\_\_<sup>1</sup> of \_\_\_\_\_

\_\_\_\_\_<sup>1</sup>

being member(s) of the above- named Company, hereby appoint the Chairman

of the Meeting or \_\_\_\_\_<sup>2</sup> of

\_\_\_\_\_ as my/our proxy

to vote on my/our behalf at the Annual General Meeting of the Company to be held on 4 October 2023 at 10.30 a.m. and at any adjournment thereof.

I/We direct my/our proxy to vote in respect of the Resolutions to be proposed at such Annual General Meeting in the following manner<sup>3</sup>:-

**ORDINARY BUSINESS**

To receive and adopt the audited accounts of the Company for the year ended 31 December 2022 together with the Directors' and Auditor's reports thereon.

To re-appoint Grant Thornton as Auditors to the Company and to authorise the Directors to determine the Auditors' remuneration.

To re-appoint Miroslav Georgiev as a Director who retires in accordance with Article 78 at the commencement of the 2023 Annual General Meeting and submits herself for immediate reappointment to the board.

	FOR	AGAINST	ABSTAIN
To receive and adopt the audited accounts of the Company for the year ended 31 December 2022 together with the Directors' and Auditor's reports thereon.			
To re-appoint Grant Thornton as Auditors to the Company and to authorise the Directors to determine the Auditors' remuneration.			
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SPECIAL BUSINESS

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- i) ordinary shares to a maximum aggregate value of up to €28,000,000, to enable the conversion of any outstanding Loan Notes issued by the Company and otherwise to raise funds to satisfy the balance of the consideration to complete the acquisition of Grand Hotel Varna AD; and
- ii) ordinary shares to a maximum aggregate value of up to €5,200,000.

This authority will require renewal every five years.

To authorise the dis-application of pre-emption rights on ordinary shares:

- i) to a maximum aggregate value of up to €28,000,000, to enable the conversion of any outstanding Loan Notes issued by the Company and otherwise to raise funds to satisfy the balance of the consideration to complete the acquisition of Grand Hotel Varna AD; and
- ii) ordinary shares to a maximum aggregate value of up to €5,200,000.

This authority requires renewal every fifteen months.

FOR	AGAINST	ABSTAIN

Dated: 2023

Signature \_\_\_\_\_

**NOTES:**

- 1 Full name(s) and address(es) to be inserted in BLOCK CAPITALS. The name of all joint holders should be stated.
- 2 If you wish to appoint a person other than the Chairman of the above Meeting as your proxy please delete the words "the Chairman of the Meeting" and print the name and address of the person you wish to appoint in the space provided.
- 3 Please indicate with a "X" in the appropriate space beside the resolution how you wish your proxy to vote on your behalf on a poll. Except as otherwise instructed, your proxy will exercise his discretion as to how he votes or whether he abstains from voting.
- 4 This form of proxy must be signed by the member or his attorney duly authorised in writing, or if the appointer is a corporation the form of proxy must be executed under the hand of an officer of the corporation duly authorised on their behalf.
- 5 A member entitled to attend and vote is entitled to appoint one or more parties to attend and, on a poll, to vote instead of him. A proxy need not also be a member. In the case of joint holders, if more than one such joint holder is present, only the person whose name stands first in the Register of Members of the Company in respect of the relevant joint holding will be entitled to vote, 6th floor, Victory House, Prospect Hill, Douglas IM1 1EQ, Isle of Man (Attn: Angela Faragher) email [Angela.Faragher@crowe.im](mailto:Angela.Faragher@crowe.im) no later than 48 hours before the time appointed for holding the above Meeting together with the power of attorney or other authority (if any) under which it is signed, or a notarially certified copy of such power or authority.