

Notice of Annual General Meeting

BLACK SEA PROPERTY PLC

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

Notice is hereby given that the Annual General Meeting of Black Sea Property Plc (the "Company") will be held at 55 Athol Street, Douglas, Isle of Man, IM1 1LA on 17 December 2020 at 12 noon 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 2019 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 Alex Borrelli as a Director who retires in accordance with article 78 at the commencement of the 2020 Annual General Meeting and submits himself for immediate reappointment to the board.

SPECIAL BUSINESS

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

- Resolution 4.** To maintain the Company's listing on the AQUIS Stock Exchange;
- Resolution 5.** Conditional upon Resolution 3 being passed, to reinstate Alex Borrelli's original fee arrangement with effect from 1 January 2021, thereby increasing the fee from the reduced rate of £18,000 p.a. agreed by mutual consent in 2018 back to the contractual rate of £25,000 p.a.;
- Resolution 6.** To re-appoint FIM Capital Limited as Administrators of the Company for an annual fixed fee of £80,000 commencing 1 January 2021, and to give the directors the authority to agree any future amendment to the fee as may be negotiated between FIM Capital and the Company;
- Resolution 7.** To approve the liquidation of the five dormant Jersey subsidiaries;
- Resolution 8.** To approve and ratify the loan of €196,000 paid by a subsidiary of the Company on 18 June 2020 to Phoenix Capital Holding AD, the majority owner of the Company's investment adviser. The loan is at a fixed annual interest rate of 4.5%, with a repayable date of 18 June 2021;
- Resolution 9.** To authorise the Directors to set a budget for the Company of up to €250,000 per annum for other operating expenses. For the avoidance of doubt, this is in addition to contractual fees payable to the Investment adviser, property management fees and other costs related to the properties, directors' remuneration, and the fees approved (if applicable) in resolution 6.

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

- Resolution 10.** To renew the disapplication of pre-emption rights up to a maximum aggregate value of €20,000,000. This authority requires renewal every fifteen months.

By order of the Board

Alex Borrelli
Director

NOTES:

PLEASE NOTE THAT DUE TO THE ONGOING SITUATION ARISING FROM THE CORONAVIRUS AND THE OFFICIAL GOVERNMENT GUIDANCE IN RESPECT OF TRAVEL, PHYSICAL ATTENDANCE AT THE ANNUAL GENERAL MEETING WILL NOT BE ALLOWED. ALL NOTES BELOW REFERRING TO ATTENDANCE AT THE AGM SHOULD BE READ IN THIS CONTEXT AND SUBJECT TO THIS RESTRICTION.

1. A member who is entitled to attend and vote at the above-mentioned meeting is entitled to appoint a proxy or proxies to attend and, on a poll, vote instead of him or her in respect of such shares. A proxy need not be a member of the Company.
2. A Form of Proxy is enclosed which, to be valid, must be completed and delivered, sent by post or sent by facsimile to +44 (0) 1624 604790 or sent by email to Lcain@fim.co.im together with the power of attorney or other authority (if any) under which it is signed (or a certified copy of such authority) to the Company's Registrar FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man IM1 1LA so as to arrive not later than 12.00 noon on 15 December 2020, being 48 hours before the time of the meeting.
3. Completion and return of a Form of Proxy does not preclude a member from attending and voting in person should they wish to do so.
4. The Company, pursuant to Regulation 22 of the Uncertificated Securities Regulations 2006 (Isle of Man), specifies that only those members registered in the register of members of the Company as at 12.00 noon on 15 December 2020 (or in the event that the meeting is adjourned, on the register of members 48 hours before the time of any adjournment meeting) shall be entitled to attend or vote at the meeting in respect of the ordinary shares registered in their name at that time. Changes to entries on the register of members of the Company after 12.00 noon on 15 December 2020 (or, in the event that the meeting is adjourned, on the register of members less than 48 hours before the time of any adjourned meeting) shall be disregarded in determining the rights of any person to attend or vote at the meeting.