

Form of Proxy for the Annual General Meeting of  
**BLACK SEA PROPERTY PLC**

(the “Company”)

I/We \_\_\_\_\_  
Please insert name(s) in BLOCK CAPITALS

of \_\_\_\_\_

Being (a) member(s) of the above named Company hereby appoint the Chairman of the Meeting or (see note 3)

\_\_\_\_\_ in respect of \_\_\_\_\_ shares

as my/our proxy to attend, speak and vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held at 55 Athol Street, Douglas, Isle of Man IM1 1AP on 17 December 2020 at 12 noon and at any adjournment thereof.

I/We request such proxy to vote on the following resolutions as indicated below:

Ordinary Business	For	Against	Withheld
1. To receive and adopt the annual report and audited accounts of the Company for the year ended 31 December 2019 together with the Directors’ and Auditor’s Reports thereon;			
2. To re-appoint Grant Thornton as Auditors of the Company and to authorise the Directors to determine the Auditors’ remuneration;			
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.			
<b>Special Business</b>			
To consider and, if thought fit, pass the following resolutions which will be proposed as <b>ordinary</b> resolutions:			
4. To maintain the Company’s listing on the AQUIS Stock Exchange;			
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.;			
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;			
7. To approve the liquidation of the five dormant Jersey subsidiaries;			
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;			
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 <b>special</b> 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.			

If you fail to select any of the given options, the proxy is authorised to vote (or abstain from voting) at his or her discretion on the specified resolutions. The proxy is also authorised to vote (or abstain from voting) on any other business which may properly come before the meeting.

Signature: \_\_\_\_\_

Dated this: \_\_\_\_\_ day of \_\_\_\_\_ 2020

## 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. You may appoint one or more proxies of your own choice, if you are unable to attend the meeting but would like to vote. If such an appointment is made, delete the words "the Chairman of the meeting" and insert the name(s) of the person or persons appointed as proxy/proxies in the space provided. A proxy need not be a member of the Company. If no name is entered, the return of this form duly signed will authorise the Chairman of the meeting to act as your proxy.
2. In the case of a corporation, this form of proxy must be executed under its common seal or under the hand of a duly authorised officer or attorney.
3. In order that this form of proxy shall be valid, it must be deposited (together with any power of attorney or other authority under which it is signed or a notarially certified copy of such power or a copy certified in some other manner approved by the directors), at the Company's registrars, FIM Capital Limited, 55 Athol Street, Douglas, Isle of Man, IM1 1LA, sent by post, or facsimile to +44 (0) 1624 604790 or sent by email to [Lcain@fim.co.im](mailto:Lcain@fim.co.im) not later than 48 hours before the time appointed for the meeting. You can only appoint a proxy using the procedures set out in these notes.
4. The completion and return of a form of proxy will not, however, preclude shareholders from attending and voting in person at the meeting or at any adjournment thereof, should they wish to do so.
5. If two or more persons are jointly entitled to a share conferring the right to vote, any one of them may vote at the meeting either in person or by proxy, but if more than one joint holder is present at the meeting either in person or by proxy, the one whose name stands first in the register of members in respect of the joint holding shall alone be entitled to vote in respect thereof. In any event, the names of all joint holders should be stated on the form of proxy.
6. A vote given by a proxy or authorised representative of a company is valid notwithstanding termination of his authority unless notice of the termination is received at the Company's registrars' address as set out in Note 3 above (or at such other place at which the instrument of proxy was duly received) at least 48 hours before the time fixed for holding the meeting or adjourned meeting at which the vote is given.