

Notice is hereby given that the Twenty Eighth Annual General Meeting of
**DIAMOND RESORTS EUROPEAN
COLLECTION LIMITED**

will be held on Wednesday 26 October 2022 at 1:30 pm at
Morecambe Football Club, The Globe Arena, Morecambe LA4 4TB
(Zoom and telephone attendance available)

AGENDA

1. To read and confirm the Minutes of the last Annual General Meeting (Minutes were made available to download from the website in February 2022. Should any member require a further copy, they can be obtained by logging onto DiamondResorts.com and accessing the Member Information area)
2. To receive the Annual Report of the Board (contained herein)
3. To receive the accounts and reports of the Directors and Auditors for the year ended 31 December 2021 (contained herein)
4. To elect RSM UK Audit LLP as Auditors and to authorise the Directors to fix their remuneration
5. Election of a Member Director to the Board
6. The Club® Update
7. European Resort Operations Update
8. Any Other Business

By Order of the Board

Susan Crook

Company Secretary

22 August 2022

Registered Office: Citrus House, Caton Road, Lancaster LA1 3UA

Please Note:

The official part of the meeting typically takes around an hour after which members present are able to participate in an open question and answer session with the Board for a further hour. Members who have a question they wish to raise during this time should in the first instance, forward details of their question to Teri Jackson, AGM Co-ordinator, DRECL, Citrus House, Caton Road, Lancaster, LA1 3UA, UK, or e-mail EUHOAMangement@hgv.com. These must be received no later than Tuesday 11 October 2022. A copy of the questions along with a written response will be available at the AGM and will also be posted in the member information area on the website member.diamondresorts.com following the meeting.

European Collection Points Scheme Committee Members and DRECL Team Members will be available one hour prior to the meeting and up to one hour after to meet members on an individual basis to assist with resort and/or membership related issues.

ATTENDANCE OPTIONS:

If you are not able to attend the AGM in person, you can join remotely via Zoom or telephone.

If you are not attending the AGM in person, you will not be able to vote on the day – please refer to the voting options towards the end of this Notice.

The joining instructions are as follows.

To join by Zoom

You will need to register in advance to join the AGM via Zoom.

To register your attendance, either click on the link below if you have received an electronic version of this AGM Notice or type the following details into your internet browser:

https://hgv.zoom.us/webinar/register/WN_Cgb_-gqfRkyYGMLukH4Ujw

Once you have registered your attendance, you will receive an email containing a link to the meeting. This meeting will only activate on 26 October 2022 at 1:30 pm. We would suggest you connect five minutes before the start time of the meeting to ensure you are not faced with unforeseen technical difficulties.

‘Zoom’ may ask you to agree to various requests – this is entirely your own choice however to activate the video option you will need to agree to the permissions.

When the meeting ends or you no longer wish to continue, activate the screen and click on ‘Leave’ and then ‘Leave Meeting’.

To join by telephone

If you wish to join by telephone, please call one of the following numbers:

- +44 (0)203 481 5240 United Kingdom
- +44 (0)131 460 1196 United Kingdom
- 0800 358 2817 United Kingdom (toll-free)
- 0800 260 5801 United Kingdom (toll-free)

Please note all members attending by telephone will be asked by the Chairman to state their names

PLEASE BE ADVISED THE MEETING WILL BE RECORDED.

BOARD OF DIRECTORS' ANNUAL REPORT

Dear Member,

We hope you are keeping well and have enjoyed some sunshine and warmth during 2022 wherever that may have been!

We are pleased to say that even though it was not without its challenges, 2021 ended with all managed resorts reopened and no significant issues being encountered. Whilst this report is somewhat brief, much more information and details will be shared at the Annual General Meeting (AGM) and all presentations uploaded to member.diamondresorts.com to view at your leisure.

Your Vote Counts. We invite you to vote at the AGM which you can do in advance online or by post if you are unable to attend in person. Details of what and how you can vote are explained further on in this Notice so please take the time to review and vote as appropriate.

One of the benefits Members have with a flexible Points system is being able to save Points from one year to another. However, with the unique circumstances we have seen in the last two years, this has resulted in many more saved and unused Points remaining compared with pre-Covid times. This has created higher than normal demand when one considers that there is only a certain number of weeks owned in any given year. Diamond has done a great deal to alleviate inventory demands and has released a significant amount of its own inventory during this time, most notably in the UK when travel overseas was more prohibitive.

The Board recognises the difficulties and frustrations that this has caused Members and appreciate their understanding and flexibility as we try to overcome the problems caused by the pandemic and are sure that Members will understand that resolving these issues will take time and various solutions, before we can get back to pre-Covid levels.

The opportunity of redeeming points for a partial fee credit towards 2022 maintenance fees was taken up by approximately a quarter of Members (which was a slight increase on the previous year). This option was offered to provide Members a way to utilise Points to reduce their fees while helping to reduce the Points liability which would balance out availability constraints. It is great to know that Members are beginning to travel overseas again so we would encourage Members to consider looking at all European destinations in the resort portfolio that would provide great holiday alternatives should your preferred choice not be available.

From speaking with the resort teams, they have been delighted to see so many Members back staying with them. Facilities and services are relatively back to normal, although you may see some newly introduced procedures remaining, such as the pre-booking of sunbeds, which has been found to provide a much more enjoyable holiday experience for guests as some of the resorts.

A challenge that we are all facing is the rising cost of utilities, along with increasing prices of materials. This is not specific to certain areas but is affecting all countries and localities. With this comes responsibility for the management teams to review operational processes and expenditure, and it may become necessary to make some changes at resorts, particularly with regards to housekeeping and cleaning schedules in order to maintain operations within budget.

Recruitment within the hospitality industry is proving to be very challenging at the moment and the hard work and efforts of resort teams over this very difficult period is recognised and appreciated. It is disappointing that incidents of abuse directed at staff have been increasing and is not something that can be tolerated. The message to "Be Kind... Be Courteous" needs to be the mantra we expect all guests to follow.

Food and beverage operations (onsite bars and restaurants) in some resorts have also been impacted during the pandemic, and in some cases the operators have ceased trading altogether. Efforts are being made to find replacement operators and we would respectfully ask members to support our existing operators, as without custom from you they may not be able to continue long-term.

Earlier this year a new survey system was introduced which replaces the previous post departure email. This new survey is sent to guests on a random basis. The focus is on the resort stay recently experienced (as opposed to membership experience in general). We appreciate your feedback and especially the encouraging and kind words for our dedicated resort Team Members. We use your responses to celebrate success and find opportunities to improve your holiday experience.

We also introduced is a new mobile messaging service, which was initially trialled at Cromer Country Club and Sunset Harbour Club. This allows guests to communicate directly with the resort team and enables issues to be brought to the attention of the team immediately, thereby facilitating speedier resolution while on holiday.

Finally, by way of update, we are pleased to inform you that, in addition to the existing authorised resale organisations, Diamond has recently reached an agreement with another authorised resale organisation to give more choice for Members if considering selling their Points. 'Confused About Timeshare' is based in the UK, is an RDO member and has agreed to adhere to our more stringent pre-sale disclosure requirements. For more information on all authorised service providers please visit members.diamondresorts.com or contact the team at owneroperations@hgv.com.

We are aware that there has been an increase in unsolicited contact from "claims management companies". KwikChex, via the Timeshare Task Force, provides a service to members wishing to check the legitimacy of these companies. It is the only resource of its kind that is officially vetted and approved by UK Trading Standards. KwikChex's official accreditation can be viewed on the following link: buywithconfidence.gov.uk/profile/kwikchex/24358/. Regrettably, almost all companies making unsolicited contact have been shown to be rogue in nature, so please report any unsolicited contact about your timeshare to KwikChex. In the interests of transparency, the services of KwikChex are funded through the Resort Development Organisation of which Diamond is a member and EUROCC (the timeshare consumer association). Our goal is to inform and protect you from fraudulent services.

Again, whilst this report is somewhat brief, the AGM is a great opportunity for you to learn more about all matters relating to your membership. We really hope you can join it, whether that is in person or electronically.

With our very best regards.

The Board
Diamond Resorts European Collection Limited

Diamond Resorts European Collection Limited
Annual report and financial statements for the year ended 31 December 2021

Report of the directors for the year ended 31 December 2021

The directors present their report together with the audited financial statements for the year ended 31 December 2021.

Principal activities

The dormant company is contracted to perform the role of an owners club for the purchasers of points rights from Diamond Resorts (Europe) Limited, the founder member of Diamond Resorts European Collection Ltd (“the company”) and its agents.

Owners of points rights are able to use those points rights in exchange for accommodation at holiday properties. The legal interests in holiday properties developed or acquired by the Diamond Group are placed in trust by the group and held by an independent trustee, First National Trustee Company Limited on trust for the members, thereby protecting the interests of the owners of the points rights.

Under the terms of a management agreement, the company has assigned its responsibilities for the management and administration of its operations to a management company, Diamond Resorts (Europe) Limited. The members pay annual maintenance fees to Diamond Resorts (Europe) Limited and any surplus or deficit in funding is represented by amounts payable or receivable on behalf of Diamond Resorts European Collection Ltd in the balance sheet of Diamond Resorts (Europe) Limited’s accounts.

These arrangements result in the company not trading and therefore neither a profit and loss account nor a statement of recognised gains and losses is presented. Furthermore, the company has no rights to any assets and all its obligations have been assigned to, and assumed by, Diamond Resorts (Europe) Limited under the management agreement.

The immediate parent undertaking is Diamond Resorts (Group Holdings) PLC.

The smallest group in which the results of the company are consolidated is that headed by Diamond Resorts (Holdings) Limited, whose principal place of business is at Citrus House, Caton Road, Lancaster, Lancashire, LA1 3UA. The consolidated accounts of the group can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

On 10 March 2021, Hilton Grand Vacations, Inc. announced that it had entered into a definitive agreement to acquire Diamond Resorts International, Inc. (the independent timeshare operator of which this company was a subsidiary), in a stock-based transaction. The agreement, unanimously agreed by the Board of Directors for both companies, completed on 2 August 2021. From that date, the director regards Hilton Grand Vacations, Inc. as the company’s ultimate controlling party.

Directors

The directors of the company during the year and thereafter were:

S Gomercic Bajtek

R P Thomas

S Barnett (retired 5 October 2021)

S D Lee

J McNaney

David John Gillam (appointed 5 October 2021, retired 19 October 2021)

Directors' responsibilities

The directors are responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

RSM UK Audit LLP offer themselves for reappointment as auditors in accordance with section 487 of the Companies Act 2006.

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

In preparing this directors report advantage has been taken of the small companies' exemption.

By order of the Board

S D Lee
Director

23 August 2022

Independent auditor's report to the members of Diamond Resorts European Collection Limited

Report on the audit of the non-statutory financial statements

Opinion

We have audited the financial statements of Diamond Resorts European Collection Limited (the 'company') for the year ended 31 December 2021 which comprise the statement of income and expenditure, balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report or in preparing the directors' report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the company operates in and how the company is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102 and the Companies Act 2006. We performed audit procedures to detect non-compliances, which may have a material impact on the financial statements which included reviewing financial statement disclosures.

The audit engagement team identified the risk of management override of as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments and evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Jacqui Baker (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP, Statutory Auditor

Chartered Accountants

Bluebell House, Brian Johnson Way, Preston, Lancashire, PR2 5PE

Date 24 August 2022

Statement of income and expenditure for the year ended 31 December 2021

During the financial year and the preceding financial year, the company did not trade and received no income and incurred no expenditure, or any other recognised income or expense. Consequently, in those years the company made neither a profit nor a loss.

Balance sheet at 31 December 2021

Company number: 2930567

	Note	2021 £'000	2020 £'000
Net assets		–	–
Capital and reserves	2	–	–

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the directors and authorised for issue on 23 August 2022.

S D Lee
Director

Notes forming part of the financial statements for the year ended 31 December 2021

1 Accounting policies

Diamond Resorts European Collection Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the directors report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland. The disclosure requirements of Section 1A of FRS102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. No significant estimates have been taken in the preparation of these financial statements.

Under the terms of a management agreement, the company has assigned its responsibilities for the management and administration of its operations to a management company, Diamond Resorts (Europe) Limited. These arrangements result in the company not trading and therefore neither a profit and loss account nor a statement of recognised gains and losses is presented. Furthermore, the company has no rights to any assets and all its obligations have been assigned to, and assumed by, Diamond Resorts (Europe) Limited under the management agreement.

The company has not traded in the current or prior year.

2 Going Concern

As noted in the Directors Responsibility Statement, the Directors are required to prepare the accounts on a going concern basis unless it is inappropriate to presume that Diamond Resorts European Collection Limited will continue in business. The Company is expected to remain dormant for the foreseeable future, whilst continuing to operate as the owners club for members who have purchased points from Diamond Resorts (Europe) Limited. The Directors have no intention to liquidate the company during the next 12

months and are not aware of any circumstances which make it inappropriate to presume Diamond Resorts European Collection Limited will continue in business for a period of at least twelve months and consequently these accounts have been prepared on the going concern basis.

3 Status of the company

The company is limited by guarantee and has no share capital. Membership liability is limited to £1 per Member.

4 Employees and directors

The company has no employees. The directors of the company received no remuneration during the year.

5 Controlling party

The smallest group in which the results of the company are consolidated is that headed by Diamond Resorts (Holdings) Limited, whose principal place of business is at Citrus House, Caton Road, Lancaster, Lancashire, LA1 3UA. The consolidated accounts of the group can be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

The largest group to consolidate these financial statements is Hilton Grand Vacations, Inc., a company incorporated in Delaware, United States of America and listed on the New York Stock Exchange. The registered office of Hilton Grand Vacations, Inc. is 6355 MetroWest Blvd., Suite 180, Orlando, FL 32835.

Agenda item 5

Election of a Member Director to the Board

This year Julia McNaney will have completed her first three-year term of office and, in accordance with the Articles of Association of Diamond Resorts European Collection Limited, offers herself for re-election. We have received the following nominations from Members who would like to be considered for the position:

Roger Jones

Following the Hilton merger Members are uncertain about the future. The speculation on social media regarding future plans emanating mainly from comments in the US, HGV Max not being open to European Members and Hilton talking about rebranding resorts is causing fears of limiting DRECL access. We need a voice to influence the future direction and clear up the uncertainty. My expectations for myself as a member director, if elected, would be to use my experience to be that voice. As an accountant, business development manager, business strategist and budget coordinator, now retired, and former resort committee representative I have that experience to bring to the role so Members get the most from their ownership.

My aims as a member director can be summed up by the mnemonic AIM.

Availability - The ability to book properties within the full DRI portfolio, regardless of collection, is maximised for Members with access to our home collection not being affected by the Hilton takeover.

IT - To press for better availability searching and orphan days from split week bookings are better amalgamated so Members have more successful searches for accommodation.

Management Fees - Running costs are closely monitored and kept under constant review to identify and implement efficiencies saving costs and maintaining quality.

I aim to be a conduit between Members and the executive ensuring problems are identified with resolutions being implemented. Developing better communications is important so Members properly understand decisions and feel included in all aspects of their ownership and future developments.

If elected I promise to serve your interests to the best of my ability using the skills and experience I have developed over time in both business and timeshare. I would like to thank you for your support and I stand ready to be your representative.

Julia McNaney

I would like to apply for re-election as the Non-Executive Member Director.

For those who don't remember me from the 2019 election, I am a retired Police Officer and a now retired Chair of Governors from an educational foundation. I am also involved with charities that look after vulnerable people. I am a gold Diamond Member having joined in 1990.

Where have the last three years gone since I was elected to become your Member representative on the DRECL Board? I actually feel like I have missed two years due to the pandemic, as we have all missed our holidays and so much of 'normal' life.

I have had direct contact with quite a few Members and hope I have managed to sort out some individual issues that have caused problems. On resorts, before the closures and since many have

reopened, I have spoken with many Members, many of whom didn't know we had a Member director and have made myself available for anyone that wanted to contact me throughout the three-year period.

Now we have new Owners and we are all anxious about our membership and how this will affect the European collection. I met one of the 'new' Vice-Presidents from HGV last week and stressed the importance of information flow to Members about changes before they happen and assured him that Mike Chambers and I would be available to assist in any way.

I learned a lot from Sue Barnett about working with Diamond. Now I have a new partner in Mike Chambers, and we have already struck up a good working relationship. We have a number of plans, particularly around communications with Members, that I would love to be involved with.

Roger Neale

We have been Points club Owners since 1997 and have enjoyed many stays at Diamond Resorts sites since the start of our membership.

It was while on holiday in 1997, with our friends who had joined GVC, that we watched the promotional video that was left in the apartment and were so impressed by entire concept that we decided to purchase.

Since first joining, we have purchased additional points and, now holding 30,000, we have a keen interest in the future of The Club.

Being a committee member at The Alpine Club for the last 9 years, I am well aware of the complexities in the operation of resorts and the challenges faced in balancing budgets and setting management fees whilst also making some difficult decisions on which projects to prioritise.

When on holiday at a DRI resort, I often go out of my way to talk with other Owners to get a feel of how they perceive their membership and, of course, I have no problem in helping them get the best from their Points. I feel that I understand the needs of the wide variety of holiday Owners.

I am sure that my experience as a committee member at the Alpine Club, and also that gained in running my own computer business for 30 years, along with being a Founder Director working with volunteers on a local community radio station for the last 10 years, will enable me to bring a great deal to the committee if my application is accepted.

I have the full support of my wife and I will make my best endeavours to attend all of the required meetings.

Peter Scott

A proud Owner of timeshare in fixed time and Points-based for 20 years, having been involved with Clubs at committee level as a timeshare Owner and Chair at Thurnham Hall, and as Points-based Member Rep at Club del Carmen for over 10 years there, involving scrutiny of major refurbishment projects and approval of expenditure.

My wife and I have enjoyed many great holidays across European resorts, our favourite being CDC, where we've taken our family many times. Over time I've learned how to use various online systems to best advantage, experienced exchanges to affiliate resorts and DEX enabling us to get the best from our Points allocation.

Being with timeshare since LSI, there have been several ownership changes, the latest being from Apollo to Hilton bringing more speculation and uncertainty. But by working together, I believe our Club will continue to prosper and my aim will be to help shape our future positively under HGV.

What makes 'The Club' great are the Members. I believe to serve as your non-executive director will enable me to proffer even more from your best ideas on how to make our Club work even better. My experience of committees has given me insights into how the management company works, importantly how our maintenance fees are utilised, how financial planning is executed, and how to influence this.

Personally, I've experience of senior management and engineering positions, in telecommunications, where I held various roles including procurement and financial planning. I am currently aged 62, working as a Driving Instructor in Leeds. My broad background gives me a wide range of analytical and interpersonal strengths, and I am not afraid of asking difficult or challenging questions.

My wife and I have one son who's given us two beautiful teenage granddaughters who, of course, can do no wrong!

VOTING OPTIONS

You may cast your vote in any **one** of the following ways:

1. You can attend in person and vote at the AGM.
2. If you are unable to attend the AGM, you may use one of the following voting options:
 - i. You may submit your vote online by logging into the member.diamondresorts.com website; the link is then available in the Member area. Online voting will be available from midnight on 28 September 2022 and all votes must be submitted by 1.30pm on 24 October 2022 to be valid.
 - ii. Appoint a Proxy to attend and vote on your behalf at the AGM. You may direct the Chairman of the Meeting to be your Proxy if you wish. Complete the Proxy form included in this Notice and return by post to Susan Crook, Company Secretary, Diamond Resorts European Collection Limited, Caton Road, Lancaster, LA1 3UA, United Kingdom or by email to EUHOAManagement@hgv.com.
 - iii. Complete the ballot form below and return by email to EUHOAManagement@hgv.com or by post to Susan Crook, Company Secretary, at Diamond Resorts European Collection Ltd., Caton Road, Lancaster, LA1 3UA, United Kingdom.

Proxy or Ballot forms must be received no later than 1.30pm on Monday 24 October 2022 to be valid.

BALLOT FORM

Name of Member(s):	VOTE – please indicate your choice by placing an “x” in the appropriate box	
Address:	Agenda item	FOR AGAINST
	1. To read and confirm the Minutes of the last Annual General Meeting.	<input type="checkbox"/> <input type="checkbox"/>
	3. To receive the accounts and reports of the Directors and Auditors for the year ended on 31 December 2021	<input type="checkbox"/> <input type="checkbox"/>
Membership No:	4. (i) To elect RSM UK Audit LLP as Auditors	<input type="checkbox"/> <input type="checkbox"/>
Number of Points owned:	(ii) To authorise the Directors to fix the remuneration of the Auditors	<input type="checkbox"/> <input type="checkbox"/>
Signature of Member(s)	5. To elect one of the following candidates as a Member Director of the Board for a term of three years: (tick one box only) Roger Jones Julia McNaney Roger Neale Peter Scott	<input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>

PROXY FORM

EXPLANATION OF PROXY FORM

A Proxy is someone you choose to attend the meeting instead of you to vote on your behalf on a poll (which is a written vote). You can appoint the Chairman of the meeting or someone else. If you appoint a Proxy to vote on your behalf and your Proxy does not attend the meeting, your vote will not be counted. If you do not wish to attend the meeting and would like to vote using a Proxy please complete the Proxy form, sign and date it at the bottom and return it to the address provided.

I/We
(print name(s))

Address.....
.....

Owner of points Membership number:

hereby appoint either the Chairman or *

.....
(please state name and address)

of

(*delete as applicable) by Proxy to vote in my/our name at the Annual General Meeting of Diamond Resorts European Collection Limited on 26 October 2022 and at any adjournment thereof EITHER as he/she thinks fit OR as follows (delete as applicable):

If you wish to instruct your Proxy to vote in a certain way, please place an "X" in the appropriate box. Unless otherwise instructed, the Proxy may vote as he/she thinks fit or refrain from voting.

	FOR	AGAINST
Agenda item 1		
To read and confirm the Minutes of the last Annual General Meeting	<input type="checkbox"/>	<input type="checkbox"/>
Agenda item 3		
To receive the accounts and reports of the Directors and Auditors for the year ended on 31 December 2021	<input type="checkbox"/>	<input type="checkbox"/>
Agenda item 4		
(i) To elect RSM UK Auditor LLP as Auditors	<input type="checkbox"/>	<input type="checkbox"/>
(ii) To authorise the Directors to fix the remuneration of the Auditors	<input type="checkbox"/>	<input type="checkbox"/>
Agenda item 5		
To elect one of the following candidates as a Member Director of the Board for a term of three years: (tick one box only)		
Roger Jones	<input type="checkbox"/>	
Julia McNaney	<input type="checkbox"/>	
Roger Neale	<input type="checkbox"/>	
Peter Scott	<input type="checkbox"/>	

Signed..... Date.....

Signed..... Date
(Both members must sign if it is a joint membership)

FOR INFORMATION PURPOSES ONLY – Not relating to financial statements

Diamond Resorts Management Division

Income and expenditure account (unaudited)

	Note	Unaudited 2021 Actual (£)		Unaudited 2020 Actual (£)	
Income					
Points Club Owners	1	21,225,370		24,290,416	
Diamond Resorts (Europe) Limited	2	11,371,813		9,873,528	
Interest / LPP income		5,176		21,095	
Other Income		7,592		6,584	
		32,609,951		34,191,623	
Expenditure					
	3	(£)	No. of weeks	(£)	No. of weeks
Management Fees:					
Pine Lake		2,372,079	5,365	2,556,973	5,365
Woodford Bridge		1,848,765	4,490	1,997,440	4,490
Los Amigos Beach Club		356,244	988	490,577	988
Pueblo Quinta		442,750	1,068	613,992	1,068
White Sands Beach Club		1,287,432	2,834	1,394,198	2,834
Club Del Carmen		900,854	2,507	1,063,482	2,507
Alpine Club		995,726	2,223	1,085,128	2,223
Royal Sunset Beach Club		1,325,112	3,103	1,197,030	3,103
Sunset Harbour		906,155	3,362	1,263,389	3,362
Sunset Bay		1,713,342	5,264	1,894,950	5,264
Sahara Sunset		1,004,846	3,367	1,463,894	3,367
Santa Barbara		2,303,549	6,754	2,853,207	6,754
Royal Tenerife Country Club		848,252	2,252	1,158,533	2,252
Sunset View		172,364	466	196,784	466
Kenmore		1,219,810	2,305	1,455,555	2,305
Club Mougins		1,510,862	2,958	1,501,752	2,958
Vilar Do Golf		2,107,713	3,111	2,012,179	3,111
Wychnor Park		1,369,974	2,244	1,376,050	2,244
Palazzo Catalani		992,442	1,734	1,000,674	1,734
Cala Blanca		727,509	2,718	1,055,843	2,718
Royal Regency		1,461,475	1,314	1,246,263	1,314
Thurnham Hall		563,785	1,147	648,888	1,147
Cromer Country Club		780,502	1,796	862,701	1,796
Cypress Pointe		3,290	5	3,290	5
Anderton Marina		323,297	396	271,687	396
Jardines Del Sol		149,961	306	139,970	306
Gala		161,620	255	161,134	255
Eden Bay		1,406,742	2,334	1,184,306	2,334
External Resorts		180,377	100	-	-
Sub total		29,436,829	66,766	32,149,869	66,666
AGM costs		19,497		21,727	
Audit fees		13,759		13,759	
Bank charges		196,095		197,083	
Administration costs		310,798		315,887	
Total expenditure		29,976,978		32,698,325	
Profit for the year		2,632,973		1,493,298	
Profit carried forward		2,632,973		1,493,298	

Notes

1. Net of VAT and other indirect taxes.
2. This represents fees for unsold Points.
3. The number of weeks shown represents all weeks within Diamond Resorts European Collection Limited.

Diamond Resorts Management Division - Analysis of Underlying Costs (unaudited)

		Total Costs (£)	% of Total	Total Costs (£)	% of Total
	Note	2021	2021	2020	2020
Total Resort Costs					
Payroll & related expenses	1	7,062,552	24%	6,838,984	21%
Utilities	2	2,056,915	7%	1,899,588	6%
Housekeeping & laundry	3	1,133,775	4%	1,100,316	3%
Rent, insurance & local taxes	4	2,138,138	7%	2,628,026	8%
Accountancy & administration	5	5,279,975	18%	4,537,025	14%
Repairs & maintenance	6	1,221,759	4%	1,028,091	3%
Management company fee	7	3,071,099	10%	3,018,911	9%
External fees	8	1,159,362	4%	827,679	3%
Sinking Fund	9	6,891,524	23%	7,064,893	22%
Reserve Fund	10	-333,717	-1%	3,339,609	10%
Other Income	11	-244,553	-1%	-133,253	0%
Total		29,436,829	100.00%	32,149,869	100.00%

Notes:

1. **Payroll & related expenses** - Wages and salaries, other staff costs, reception recharges and security.
2. **Utilities** - Electricity, heating oil, tanked gas, water rates, telephone and leisure centre costs.
3. **Housekeeping & laundry** - laundry charges, cleaning materials, cleaning equipment, housekeeping equipment, housekeeping consumables, housekeeping contracts, housekeeping kitchen materials, welcome packs, scotchguarding.
4. **Rent, insurance & local taxes** - Business rates (local taxes), office rentals, community fees, insurance, bad debt charges.
5. **Accountancy & administration expenses** - Reservation & invoicing fees, DRI administration fee, office costs, other costs, motor vehicle costs, bank charges, Sky and television costs, children's entertainment, AGM costs, legal and professional, trustee fees, audit fees and irrecoverable consumption taxes.
6. **Repairs & maintenance** - Repairs, maintenance, maintenance contracts, repairs of electrical items, equipment rental, grounds maintenance and painting.
7. **Management company fee** is calculated from net resort expenditure.
8. **External fees payable** - Maintenance fees paid directly to affiliated resorts.
9. **Sinking Fund** - Represents actual contribution in the year and budgeted sinking fund repairs in 2021.
10. **Reserve Fund** - Movements across European resorts relate to operating surpluses and deficits within the year.
11. **Other Income** - Occupancy related revenues at resorts.

Directions to Morecambe Football Club



By Road

Leave the M6 at the A683 exit towards Lancaster (junct 34)

Keep right to continue on A683

At the roundabout, take the 1st exit onto Bay Gateway/A683

At the next roundabout, take the 1st exit and stay on Bay Gateway/A683

Turn right onto Morecambe Rd/A589

At the roundabout, take the 1st exit onto Westgate

Continue on Westgate for about a mile – you will pass Morecambe Fire Station on your right just before you reach the Globe Arena also on your right.



By Rail

Morecambe Station is only 1.4 miles away.

Lancaster Station is only 4 miles away.



By Air

Manchester Airport is 67 miles away.