

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

will be held on Tuesday 3 October 2023 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 via the website. Should any Member require a further copy, they can be obtained by logging onto hiltongrandvacations.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 2022 (contained herein)
4. To elect RSM UK Audit LLP as Auditors and to authorise the Directors to fix their remuneration
5. The Club® Update
6. European Resort Operations Update
7. Any Other Business

By Order of the Board

James Dickinson
Company Secretary
14 August 2023

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

Please Note:

The official part of the AGM typically takes around an hour after which Members present are able to participate in an open question and answer session with the Board and speakers for a further hour.

European Collection Points Scheme Committee Members will be available one hour prior to the AGM 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 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://my.hgv.com/2023-agm-eu-coll>

Once you have registered your attendance, you will receive an email containing a link to the AGM. This meeting will only activate on 3 October 2023 at 1:30 pm. We would suggest you connect five minutes before the start time to check your internet connection.

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

To join by telephone

You will need to call one of the following numbers:

- +44 (0)203 481 5240 United Kingdom
- +44 (0)131 460 1196 United Kingdom

Please note all Members attending by telephone will be asked by the Chair to state their names.

PLEASE BE ADVISED THE AGM WILL BE RECORDED.

BOARD OF DIRECTORS' ANNUAL REPORT

Dear Member

Welcome to 2023's Annual General Meeting (AGM).

We have heard from many Members this year, which has been great - feedback really helps us and the teams make your experiences as good as they can be. Hopefully you will be able to participate in the AGM in one way or another, not just with the formal requirements, but in the presentations around the topics and questions that you may have. Don't worry, if you are not able to join us on 3 October all the presentations will be uploaded to the website – hiltongrandvacations.com – for you to view at your leisure.

Whereas the previous few years have been dominated by Covid it is good that many aspects of the travel and hospitality industries have returned to normal, at least as far as holidaymakers are concerned.

However, there remains a shortage of people wanting to work in the hospitality industry. We would like to take this opportunity to thank the excellent and conscientious team members across Europe who are always prepared to 'go that extra mile' to retain the service levels that are so highly rated by Members. Unfortunately, there have been a couple of instances where Members have used inappropriate and abusive language and behaviour towards team members. This is unacceptable. Our mantra must always be to be kind and courteous to staff and fellow guests, which happily the majority of our Members are.

We are all aware of the increases to the cost of living and this, as we are sure you will appreciate, has put pressure on budgets and forecasted expenditure and created further challenges for our management operations in 2023. Despite this, using strict cost controls across all areas, our teams have managed to find a balance and we anticipate being in a position to update you on the 2024 budget at the AGM.

HGV

Behind the scenes, there has been a lot of integration of the computerised systems and policies including the post departure surveys and resort scoring. Also, you may have noticed that as part of the implemented changes, the Diamond name and logo has been removed from the resorts. A new product called HGV Max has been launched in the US, and whilst this product is currently not available to European Members, it has been made available to members of other collections (such as the US collection) under which those members can access some of the developer owned European inventory.

Reservations and Availability

We know that many Members are concerned about the availability of reservations at popular resorts and at peak times. The pandemic exacerbated this problem as more Members had extra points to use.

To address this, in March the Board agreed to rent an additional 10,465 nights from Diamond Resorts (Europe) Limited for Members use. This dramatically alleviated the situation and reduced the 'backlog' of saved points with approximately 81% of this additional inventory being utilised; as at the end of July 1693 reservations had been made representing 8475 nights booked.

We would encourage Members to look at the wider portfolio, which offers some excellent resorts. Please feel free to contact the team at Citrus House if you would like some more information or assistance, especially if you are considering a resort that you have not travelled to before.

Resort News

Members and the resort team can now communicate directly via a messaging service (known as Kipsu). This will be offered to you when you check in and enable you to request more information, additional services, etc. and let the team know how you are enjoying your stay. It also is a great tool for informing Members of exclusive Member discounts and offers.

We are sure Members will have noticed some improvements to facilities that have taken place during the year with some dramatic makeovers of the reception areas at **Sahara Sunset Club** and **Santa Barbara Golf and Ocean Club**! Other resort updates include the following, although full report (along with photographs) will be shown at the AGM:

- **Pine Lake** - extensive flood risk alleviation measures have been completed
- **Royal Sunset Beach Club** - pool and surrounding solarium area and pathways upgraded and re-tiled
- **Sahara Sunset Club** – is being repainted in a colour that will be more resilient to the weathering effect of calimas (desert sand carried in the wind) which will reduce the frequency at which repainting will need to be done.
- **Woodford Bridge Country Club** - now welcomes Members with well-behaved dogs – there are only three cottages assigned so if you are considering taking your dog please do request this upon booking to ensure there is availability
- **Club Cala Blanca** – all apartment terraces have undergone repair and retiling
- **Kenmore Club** – new windows and balcony doors have been replaced on 24 cottages

There are concerns affecting the **Alpine Club** with regards water intrusion from the mountain which has necessitated the closure of the swimming pool. We are hopeful that the works to address the issues can start before the end of the year.

Later this year/early part of 2024, the roof of the main complex building at **Woodford Bridge Country Club** is to be re-thatched. Works are anticipated to take 4 months to complete during which time the driveway past the main building will be closed, traffic will be redirected and reception will temporarily relocate to the leisure centre. The bar & restaurant will remain open throughout. It is hoped that any inconvenience and disturbance will be minimal.

In September, the reception at **Royal Regency** will undergo refurbishment that will incorporate a new Members' lounge and the repair and renovation works of the façade currently underway should be completed by May 2024.

Photovoltaic systems have been installed at a number of resorts to help reduce energy costs in the future however with the cost of energy still causing concern, sustainability and energy saving initiatives will remain a major focus. We would encourage you to avoid waste and turn off (or down) unnecessary electrical items, particularly lighting and air conditioning/heating and 'recycle' as much as possible – in the same way you probably do at home. This collective effort will make a further, significant and important contribution to this endeavour and to the environment as whole.

In August a new digital in-room 'directory' was introduced, accessed via a QR code. This provides immediate electronic access to information regarding the accommodation and associated appliances & inventory, as well as resort facilities.

Members Beware!

As is always highlighted, claims management companies continue to cause mischief.

According to the latest reports received from Members the most recent scam involves claims that HGV are chasing Members for unpaid management fee debts and that a European Order for Payment (EOP) has been issued. The caller offers the Member assistance in fighting the fictitious EOP in exchange for their fee!

As with the latest scam, virtually all rogue activity starts with unsolicited contact so please report any unsolicited contact received to LegalReport@hgv.com along with as much information as you have. Our European Legal Team will review and collate the intelligence gathered to pass to the appropriate authorities.

Resale Opportunities

Members considering selling their Points can use the services of the authorised (but independent) third party resale intermediaries: Confused About Timeshare, Worldwide Timeshare Hypermarket Ltd and/or the Travel &

Leisure Group Ltd. We must remind you that to protect the interests of all Members, you are not able to sell your points via an unauthorised resale intermediary.

And finally...

The AGM is a fantastic opportunity for you to learn more about your Membership and a lot of time and effort goes into preparing presentations that are informative and interesting. We hope that you are able to join us by attending the AGM in person or by connecting on Zoom. If you are unable to join us we wish you the very best for the coming year.

With our regards.

Board of Directors
Diamond Resorts European Collection Limited

Diamond Resorts European Collection Limited

Annual report and financial statements for the year ended 31 December 2022

Report of the directors for the year ended 31 December 2022

The directors present their report together with the audited financial statements for the year ended 31 December 2022.

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 statement of comprehensive income with transactions, nor a statement of financial position with balances is reported. 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.

Diamond Resorts European Collection Limited is a private company limited by guarantee and has no share capital. All ordinary members have voting rights proportionate to the number of points owned and any members’ liability is limited to £1.

For details of the management company’s ultimate controlling party see note 5.

Directors

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

S Gomercic Bajtek
R P Thomas
S D Lee (resigned 30 January 2023)
J McNaney
M Chambers (appointed 16 February 2022)

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

J Dickinson
Secretary

Date 06/07/23

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 2022 which comprise the statement of comprehensive income, the statement of financial position 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 2022 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 2, 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: <http://www.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 06/07/23

Statement of income and expenditure for the year ended 31 December 2022

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 2022

Company number: 2930567

	Note	2022 £'000	2021 £'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 06/07/23.

R P Thomas
Director

Notes forming part of the financial statements for the year ended 31 December 2022

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 Management company's controlling party

- (1) As per the terms of the management agreement (see page 1), the smallest group to consolidate these financial statements is headed by Diamond Resorts (Holdings) Limited. Copies of the Diamond Resorts (Holdings) Limited financial statements can be obtained from the Company Secretary at Citrus House, Caton Road, Lancaster, Lancashire, LA1 3UA.
- (2) The largest group to consolidate these financial statements is the ultimate global parent undertaking of Diamond Resorts (Holdings) Limited; Hilton Grand Vacations, Inc., a company incorporated in Delaware, United States of America and listed on the New York Stock Exchange. Registered office: 6355 MetroWest Blvd., Suite 180, Orlando, FL 32835.
- (3) The directors regard Hilton Grand Vacations, Inc. as the management company's controlling party.

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 hiltongrandvacations.com website; the link is then available in the Member area. Online voting will be available from midnight on 5 September 2023 and all votes must be submitted by 1.30pm on 1 October 2023 to be valid.
 - ii. Appoint a Proxy to attend and vote on your behalf at the AGM. You may direct the Chair of the Meeting to be your Proxy if you wish. Complete the Proxy form included in this Notice and return by post to James Dickinson, 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 James Dickinson, 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 Sunday 1 October 2023 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 1. To read and confirm the Minutes of the last Annual General Meeting. 3. To receive the accounts and reports of the Directors and Auditors for the year ended on 31 December 2022	<table border="0"> <tr> <td style="text-align: center;">FOR</td> <td style="text-align: center;">AGAINST</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	FOR	AGAINST	<input type="checkbox"/>	<input type="checkbox"/>
FOR			AGAINST			
<input type="checkbox"/>			<input type="checkbox"/>			
Membership No:	4. To elect RSM UK Audit LLP as Auditors and to authorise the Directors to fix the remuneration of the Auditors	<table border="0"> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	<input type="checkbox"/>	<input type="checkbox"/>		
<input type="checkbox"/>	<input type="checkbox"/>					
Number of Points owned:						
Signature of Member(s) 						

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 Chair 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 Chair 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 3 October 2023 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 2022	<input type="checkbox"/>	<input type="checkbox"/>
Agenda item 4		
To elect RSM UK Auditor LLP as Auditors and to authorise the Directors to fix the remuneration of the Auditors	<input type="checkbox"/>	<input type="checkbox"/>

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

Signed..... Date

To be valid all Proxy Forms must be signed by both members if it is a joint membership and received no later than 48 hours prior to the AGM.

FOR INFORMATION PURPOSES ONLY – Not relating to financial statements

Diamond Resorts Management Division

Income and expenditure account (unaudited)

	Note	Unaudited 2022 Actual (£)		Unaudited 2021 Actual (£)	
Income					
Points Club Owners	1	21,841,331		21,225,370	
Diamond Resorts (Europe) Limited	2	14,210,095		11,371,813	
Interest / LPP income		14,456		5,176	
Other Income		1,740		7,592	
		36,067,622		32,609,951	
Expenditure					
	3	(£)	No. of weeks	(£)	No. of weeks
Management Fees:					
Pine Lake		3,004,259	5,365	2,372,079	5,365
Woodford Bridge		2,499,452	4,490	1,848,765	4,490
Los Amigos Beach Club		515,712	988	356,244	988
Pueblo Quinta		564,639	1,068	442,750	1,068
White Sands Beach Club		1,503,917	2,865	1,287,432	2,834
Club Del Carmen		1,181,007	2,507	900,854	2,507
Alpine Club		1,195,384	2,199	995,726	2,223
Royal Sunset Beach Club		1,264,087	3,103	1,325,112	3,103
Sunset Harbour		1,411,202	3,362	906,155	3,362
Sunset Bay		1,910,045	5,264	1,713,342	5,264
Sahara Sunset		1,466,733	3,367	1,004,846	3,367
Santa Barbara		3,045,341	6,748	2,303,549	6,754
Royal Tenerife Country Club		1,308,671	2,252	848,252	2,252
Sunset View		221,565	466	172,364	466
Kenmore		1,696,077	2,305	1,219,810	2,305
Club Mougins		1,853,735	2,958	1,510,862	2,958
Vilar Do Golf		2,463,639	3,111	2,107,713	3,111
Wychnor Park		1,927,534	2,244	1,369,974	2,244
Palazzo Catalani		1,320,906	1,734	992,442	1,734
Cala Blanca		1,238,992	2,718	727,509	2,718
Royal Regency		1,180,568	1,314	1,461,475	1,314
Thurnham Hall		704,203	1,152	563,785	1,147
Cromer Country Club		1,019,544	1,796	780,502	1,796
Cypress Pointe		- 16,448	5	3,290	5
Anderton Marina		377,791	396	323,297	396
Jardines Del Sol		180,714	306	149,961	306
Gala		165,821	255	161,620	255
Eden Bay		1,595,758	2,338	1,406,742	2,334
External Resorts		360,848	736	180,377	100
Sub total		37,161,696	67,412	29,436,829	66,766
AGM costs		26,594		19,497	
Audit fees		13,959		13,759	
Bank charges		252,709		196,095	
Administration costs		295,739		310,798	
Total expenditure		37,750,697		29,976,978	
Profit for the year		-1,683,075		2,632,973	
Profit carried forward		-1,683,075		2,632,973	

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	2022	2022	2021	2021
Total Resort Costs					
Payroll & related expenses	1	10,132,920	27%	7,062,552	24%
Utilities	2	3,779,273	10%	2,056,915	7%
Housekeeping & laundry	3	2,192,225	6%	1,133,775	4%
Rent, insurance & local taxes	4	2,696,707	7%	2,138,138	7%
Accountancy & administration	5	5,706,620	16%	5,279,975	18%
Repairs & maintenance	6	1,212,715	3%	1,221,759	4%
Management company fee	7	3,675,934	10%	3,071,099	10%
External fees	8	1,600,136	4%	1,159,362	4%
Sinking Fund	9	6,479,477	18%	6,891,524	24%
Reserve Fund	10	399,354	1%	-333,717	-1%
Other Income	11	-713,665	-2%	-244,553	-1%
Total		37,161,696	100.00%	29,436,829	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.
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 2022.
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 (J34)

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.