PESTANA
PALM GARDENS
OCEAN & GOLF VILLAS
ALGARVE • PORTUGAL

25th February, 2024

Invitation to the Annual General Meeting

Notice is hereby given that the Annual General meeting of Palm Gardens Resort shall be held on:

Friday, 29th March, 2024@ 11:00 a.m.
at
Pestana Alvor Park
Adega, Quinta do Ribeiro,
8500-088 Alvor, Portimão, Portugal
Tel ++ 351 282 400 900

For the purpose of considering the matter set out below in accordance with the Portuguese timeshare law (DL nº 275/ 93 of 5th August, nº 3 of Art. 34):

AGENDA

1. Elect Chairperson for the meeting

2. Approval of Management Accounts for 2023 and 2024 budget

3. Analysis of administration and maintenance programme regarding Timeshare Rights (DRHP)

4. Reinforcement of Sinking Fund

5. Election of Auditors

6. Any other business

Yours sincerely,

The Management

Enclosures:

2023 Management Accounts and 2024 Budget
Proxy form

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2023 Management Accounts & 2024 Budget

Accounts 2022	2022 ACTUAL			2023 BUDGET			2023 ACTUAL			2024 BUDGET		
Descripition	PPG	DRHP	Hotel	PPG	DRHP	Hotel	PPG	DRHP	Hotel	PPG	DRHP	Hotel
Room Revenue	2.086.785	369.423	1.717.362	2.199.365	165.825	2.033.540	2.358.800	279.239	2.079.561	2.394.067	221.776	2.172.292
Available Rooms	26.280	5.433	20.847	26.280	2.611	23.669	26.280	2.881	23.399	26.352	2.711	23.641
Occupied Rooms	18.996	5.433	13.563	18.597	2.611	15.986	18.843	2.881	15.962	18.724	2.711	16.013
Percentage of Occupancy	72,3%	100,0%	65,1%	70,8%	100,0%	67,5%	71,7%	100,0%	68,2%	71,1%	100,0%	67,7%
Shared Costs %	100%	28,60%	71,4%	100%	14,0%	86,0%	100%	15,29%	84,7%	100%	14,5%	85,5%
Departmental - Common Expenses	PG	DRHP	Hotel	PG	DRHP	Hotel	PG	DRHP	Hotel	PG	DRHP	Hotel
Department - Rooms	PPG	DRHP	Hotel	PPG	DRHP	Hotel	PPG	DRHP	Hotel	PPG	DRHP	Hotel
Room Revenue	2.086.785	369.423	1.717.362	2.199.365	165.825	2.033.540	2.358.800	279.239	2.079.561	2.394.067	221.776	2.172.292
Wages & Benefits	-278.474	-79.641	-198.833	-306.609	-43.048	-263.561	-330.523	-50.535	-279.988	-317.724	-46.003	-271.722
Other Expenses	-58.748	-16.802	-41.947	-68.865	-9.669	-59.196	-58.442	-8.935	-49.506	-61.070	-8.842	-52.227
Rooms Department Profit	1.749.563	272.980	1.476.582	1.823.891	113.109	1.710.782	1.969.834	219.768	1.750.067	2.015.273	166.931	1.848.342
Departament - Other Profit Center	PPG	DRHP	Hotel	PPG	DRHP	Hotel	PPG	DRHP	Hotel	PPG	DRHP	Hotel
Revenue	1.608	460	1.148	1.464	205	1.258	4.647	710	3.936	2.983	432	2.551
Direct Costs	0	0	0	0	0	0	0	0	0	-2.631	-381	-2.250
Wages & Benefits	0	0	0	0	0	0	0	0	0	0	0	0
Other Expenses	-5.701	-1.630	-4.070	-7.775	-1.092	-6.683	-3.831	-586	-3.245	-4.777	-692	-4.086
O.P.C Department Profit	-4.093	-1.171	-2.922	-6.311	-886	-5.425	816	125	691	-4.426	-641	-3.785
Department - Administrative & Geral	PPG	DRHP	Hotel	PPG	DRHP	Hotel	PPG	DRHP	Hotel	PPG	DRHP	Hotel
Wages & Benefits	-144.248	-41.254	-102.994	-145.722	-20.459	-125.263	-138.072	-21.110	-116.961	-158.282	-22.917	-135.365
Other Expenses	-24.378	-6.972	-17.406	-42.101	-5.911	-36.190	-55.541	-8.492	-47.049	-41.079	-5.948	-35.131
A & G Expenses	-168.626	-48.226	-120.401	-187.823	-26.370	-161.453	-193.613	-29.602	-164.011	-199.361	-28.865	-170.496
Department - Maintenance	PPG	DRHP	Hotel	PPG	DRHP	Hotel	PPG	DRHP	Hotel	PPG	DRHP	Hotel
Utilities (energy)	-163.144	-46.658	-116.486	-232.445	-32.635	-199.810	-123.816	-18.931	-104.885	-148.875	-21.555	-127.319
Wages & Benefits	-64.152	-18.347	-45.805	-70.688	-9.924	-60.763	-75.246	-11.505	-63.741	-79.081	-11.450	-67.631
Other Expenses	-24.660	-7.052	-17.607	-26.063	-3.659	-22.404	-30.898	-4.724	-26.174	-32.060	-4.642	-27.418
Maintenance Expenses	-251.956	-72.057	-179.899	-329.196	-46.219	-282.977	-229.960	-35.160	-194.800	-260.016	-37.647	-222.369
1 - Gross Profit (Loss)	1.324.888	151.527	1.173.361	1.300.562	39.634	1.260.928	1.547.078	155.131	1.391.947	1.551.471	99.778	1.451.692
Specific Expenses	PPG	DRHP	Hotel	PPG	DRHP	Hotel	PPG	DRHP	Hotel	PPG	DRHP	Hotel
Rooms Comission & Marketing Expenses	-156.609		-156.609	-173.942		-173.942	-186.549		-186.549	-203.129		-203.129
Property Tax & Brand Royalty	-50.281	-14.380	-35.901	-50.281	-7.059	-43.222	-55.714	-8.518	-47.196	-55.714	-8.067	-47.647
Sinking Fund	-18.471	-18.471	0	-8.291	-8.291	0	-13.962	-13.962	0	-11.089	-11.089	0
Auditing	-5.139	-5.139	0	-5.139	-5.139	0	-5.139	-5.139	0	-5.139	-5.139	0
Committee expenses	0	0	0	0	0	0	0	0	0	0	0	0
Provision (bad Debtors)	-27.058	-18.471	-8.587	-18.459	-8.291	-10.168	-24.360	-13.962	-10.398	-21.950	-11.089	-10.861
Trustee fees	0	0	0	0	0	0	0	0	0	0	0	0
2 - Other Costs	-257.558	-56.461	-201.097	-256.111	-28.780	-227.331	-285.723	-41.581	-244.142	-297.020	-35.383	-261.637
1 + 2 = Gross Profit (Loss)	1.067.330	95.066	972.264	1.044.450	10.853	1.033.597	1.261.355	113.550	1.147.805	1.254.450	64.395	1.190.055

(Values in euros)

PESTANA
PALM GARDENS
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PROXY VOTING FORM

Name of Owners (Please print). . . . .

. . . .

Apartment Nº. . . . . N° of weeks owned . . . .

I/We the above named member(s) hereby appoint the following:-

……………………………………..

to be my/our proxy to vote in my/our name(s) and on my/our behalf at the Annual General Meeting of the Resort, 29th March, 2024@ 11:00 a.m. at the Pestana Alvor Park Hotel, Praia do Alvor, 8500-088 Alvor, Portimão

Voting

This section may be left blank in which case your proxy will vote as he/she sees fit.

I wish to vote as follows:

(This section may be left blank in which case your proxy will vote as he/she sees fit.)

Signed………………………………… Dated……………………………

If not attending please return your completed proxy voting form to:

Mr. Sergio da Borralha (Unit Manager)
Vale de Centeanes, Praia do Carvoeiro,
8400-525 Lagoa, Algarve,
Portugal
e.mail: palm.gardens@pestana.com