



NOTICE IS HEREBY GIVEN THAT THE TWENTY FIRST ANNUAL GENERAL MEETING OF

DIAMOND RESORTS EUROPEAN COLLECTION LIMITED

Will be held on **WEDNESDAY 24 JUNE 2015** at **1.30pm to 2.30pm** at
Lancaster Town Hall, Dalton Square, Lancaster LA1 1PJ

AGENDA

1. To read and confirm the Minutes of the last Annual General Meeting (Minutes were made available to download from the website in December 2014. Should any member require a further copy, they can be obtained by logging onto the DiamondResorts.com website and accessing the member information area).
2. Report of the Chairman of the Board
3. To receive the accounts and reports of the Directors and Auditors for the year ended 31 December 2014.
4. To elect BDO LLP as Auditors and to authorise the Directors to fix their remuneration.
5. Election of Member Director to the Board
6. THE Club® Update
7. European Resort Operation Update
8. Any other business.

By Order of the Board

Susan Crook
Company Secretary
27th April 2015

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

Followed at 2.30pm to 3.30pm by:

Q&A session for general Club queries followed by 1-2-1 session for specific queries

Members who wish to raise questions in the Q&A session following the AGM should, in the first instance, write with details of their questions to Teri Jackson, AGM Co-ordinator, Diamond Resorts International®, Citrus House, Caton Road, Lancaster, Lancashire LA1 3UA or e-mail Teri.Jackson@diamondresorts.com. Please note these must be received no later than Monday 8 June 2015. A copy of the questions and written responses will be available at the AGM and will also be posted in the member information area on the website DiamondResorts.com following the AGM.

CHAIRMAN'S REPORT

DEAR EUROPEAN COLLECTION MEMBER,

It is my pleasure once again to write this annual report and share with you news and updates about THE Club® and Diamond Resorts International, Inc. (DRII).

Globally, the total number of Club Members and owners of fixed/floating weeks at resorts managed by DRII (or one of its Group companies) currently exceeds 500,000 including over 50,000 in Europe. We are delighted to have achieved such high levels of ownership which has made DRII the second largest timeshare operator in the world based on member count. On a daily basis we strive to provide the best possible holiday experiences to all of our global members and know that our DRII hospitality has contributed greatly to achieving this level of membership.

Our affiliation programme continued apace with new resort and hotel affiliates added in England and Scotland, Italy, China, Hong Kong, Japan, Malaysia, Indonesia, Thailand, Australia, New Zealand, Canada, Hawaii and the USA. We also announced last year a new, all-inclusive destination, Aruba. This beautiful island destination complements the exotic and luxurious all-inclusive holidays available in Costa Rica, the Dominican Republic and Mexico.

In addition, THE Club® has been very busy developing and launching new member benefits, most of which offer opportunities for members to “tick something or somewhere off their bucket lists” whilst at the same time creating memories that last a lifetime.

We launched our ‘Rent a Harley Davidson in Las Vegas’ for all the motor bike enthusiasts amongst us plus the ever popular Diamond Luxury Sports, which offers VIP experience packages to U.S. sporting events including the American football final, the Masters golf tournament, the Kentucky Derby and the U.S. Grand Prix. We are currently working to include events in the UK and also some in Europe.

Our Member Escorted Journey programme is more popular now than ever before, with members enjoying unforgettable travel experiences to some of the most iconic destinations around the world. They’ve searched for ‘The Big 5’ on a Kenyan Safari, walked on the Great Wall of China, watched the sun set over the Taj Mahal in India, wrapped up warmly in the frozen fjords of Norway to see the Northern Lights, and visited Japan just as the ‘Sakura’ cherry blossomed.

With journeys in mind, we decided to develop a new, upbeat programme of ‘Member Adventures’ to offer a slightly different vacation experience. I understand that some of you are contemplating climbing Mount Kilimanjaro in Tanzania soon, and only regret that my time commitments at work mean I shan’t be able to join you! The first trip of THE Club® to Antarctica is also arranged, with more adventures to follow later in the year.

The Club Experience Events have been taking place for some years now at our Diamond managed resorts in Ireland and Portugal, and the format has been so successful that we are adding an “Experience the Lake District” event in September, with members staying at Pine Lake.

We appreciate the fact that our members take an active interest in the destiny of DRII. You understand our commitment to providing our members not only with the finest hospitality, but also with the latest news and developments within THE Club®. However, in response to the significant feedback received that you may not want to receive these important updates while on your precious holiday, we have launched a dedicated programme designed for all our members’ convenience.

Diamond Dinners was launched at the end of March this year and intends to travel throughout the UK in 2015/2016 delivering member workshops and updates. The Diamond Dinners are designed to provide our renowned Diamond hospitality in a fine setting close to you, combined with the opportunity to meet other members in your area. The dinners will also offer invaluable information on the best methods of using membership and maximising the new products available.

That said, if you would like to benefit from an update on The Club® whilst staying at The Kenmore Club, Pine Lake, on the Costa del Sol, Tenerife or Crete, you can combine your update with a memorable day out, courtesy of the Diamond Resorts Events of a Lifetime™ programme. Depending on the location, this could be a lake cruise, a day out in a vineyard, distillery or 14th-century monastery. All of the events have a unique gala night which affords gourmet cuisine in the finest restaurants. More information can be obtained by e-mailing EU.events@diamondresorts.com or calling our events line on 0845 401 8005.

I am immensely proud that all of our English resorts have received VisitEngland accolades and accreditation under the VisitEngland National Accessible Scheme. Many European resorts have been presented with awards from RCI, II, TripAdvisor Certificate of Excellence and Booking.com.

In line with Diamond environmental practices, a new Environmental Focus Group project started in January last year. This project gathers environmental practices and efforts throughout European resorts, including the measurement of

energy and water consumption and carbon footprint impact, and allows us to analyse and implement environmental practices. Sunset Bay Club was the first European resort presented with the Ecoleader award from TripAdvisor.

The high-tech Monscierge information system is now operational in all Diamond managed resorts across Europe. It enables you to interact with the device located in the resort reception, allowing 24/7 access to resort information, events, facilities, restaurants and recommended sights and flight information. The new Monscierge App is also now available to download and allows you to receive updates and information on upcoming events and activities, special offers in resorts and the latest news.

Complimentary WiFi is now available for members at all of our managed European resorts; we know this is an extremely popular addition to our range of benefits. The number of devices that may be connected free of charge will depend on the size of the unit (2 in a studio and a one-bedroom apartment, 4 in a two-bedroom and 6 in a three-bedroom). Please remember to download music and films prior to your arrival, since there will be insufficient bandwidth capacity for online streaming.

As you may already be aware, we have made the difficult decision to withdraw from The Royal Oasis Club at Benal Beach on the Costa del Sol. This resort was operated by a Comunidad that had responsibility for managing and maintaining the common areas and facilities. Unfortunately, their standards fell short of Diamond's brand standards and expectations, so the decision was taken to remove this resort from our portfolio. However, Diamond does of course own and manage three other resorts on the Costa del Sol. Indeed, Sahara Sunset is located opposite Benal Beach and Pueblo Quinta is only a short walk away.

In July, DRII will resume full operational responsibility for the Mansion House at Broome Park Golf and Country Club which will give increased opportunities for members to stay at this historic resort.

You will have seen from the letter that accompanied your request for payment for 2015 that the European call centre services are now provided by Diamond employees. The transition from our outsourced provider was seamless, and the member services team now provides support in nine different languages. We are also looking at the feasibility of offering a web chat facility for members in the near future to provide more choice and convenience.

Our University of Excellence Training Team is constantly working globally to provide all of our team members with the necessary training to enhance the different services that DRII provides to our members, owners and guests. We are constantly researching and extending our training efforts not only to meet the team members' needs but also to exceed the member, owner and guest expectations. One such example is the effort that the Training and Management team is undertaking to emphasize the importance of our global Stay Vacationed.™ philosophy and customer service initiative, so that team members truly appreciate how this approach positively impacts your experience; that not only does it increase happiness and health, but it allows our members to live a vacationed life, which is our key objective!

We continue to develop the e-learning platform that provides training to all our team members globally and have also enhanced face to face training with sessions such as New Hire Orientation and Company Overview, Management Training, Customer Service, Environmental Awareness, Recognizing and Celebrating Team Members, and many others.

Despite our commitment to Stay Vacationed.™, we nevertheless appreciate that for some members, circumstances may arise whereby they find that their holiday requirements have diminished or that they are no longer able to use their points; who do not meet the exceptional circumstances criteria; and who do not wish to utilise any of the other options available. In order to assist such members, we have introduced "the Non-Qualified Relinquishment Option" which enables you to relinquish your points and membership on payment of a relinquishment fee equivalent to two years' maintenance fees. For further information, please contact the Owner Operations team on 0845 359 0007 who will be happy to provide you with any assistance you may require.

We urge you to exercise the utmost caution before using the services of any third party company who offers to dispose of your timeshare on your behalf. The number of disreputable companies operating within our wonderful industry seems to have increased, and whilst we are working with the regulators to curtail their activities, there is only so much we can do. If you are contacted by such a company - and most certainly if they are asking for a fee up front - please either check our website, DiamondResorts.com, or contact RDO or TATOC for guidance.

Finally, as you know Mark Harris is standing down from the European Collection Board of Directors, having served the maximum consecutive term of six years. All the Board has the greatest respect for Mark; he has a detailed understanding of the Company and the Collection and I know you will agree has represented the members diligently. We thank him sincerely for his work on the Board and look forward to continuing to working with him on some of the resort committees. Our thanks also go to his wife, Barbara, for her support during Mark's term.

Wishing you all the best for your holidays in 2015,

C. Alan Bentley

Chairman

Diamond Resorts European Collection Ltd

NON-EXECUTIVE DIRECTORS' REPORT

This year has seen an improvement in the economic outlook and in particular the significant rise of the Pound Sterling against the Euro, making continental holidays from the UK that much more attractive, along with better deals from the airlines. However, it must not be forgotten that it will be more expensive for our continental Europe based members to visit the already very popular UK resorts. Resort managers have strived to keep costs down without compromising quality and planned refurbishments.

Wi-Fi is now complimentary for points members and owners in all resorts, although speeds vary and the capacity in Tenerife is not ideal until fibre optic cables become available. This, along with no electricity charges, is welcome news indeed.

Most significantly this year has been the introduction of a new relinquishment opportunity. This enables EU Collection points members to relinquish their membership by giving advance notice and by paying an administration fee equivalent to two years' maintenance fee. This is in line with, and in some cases better than, other timeshare companies and was indeed a topic for great debate at the TATOC conference.

Throughout the year Mark and I have worked quietly in the background on your behalf, contributing towards the work of the Board and making ourselves available to members when they have queries or problems. Wherever possible we provide the requisite information or contact the relevant person or department on their behalf. Various websites have been monitored to keep up to date with members' concerns. Between us we have visited a fair number of resorts this year, meeting managers and staff as well as those holidaying there, helping us keep up to date with developments and listening to members' views.

We both work with, and chair, the Co-opted Members' Committee, which comprises EU Collection points member representatives from the resorts that have an owner committee as part of their constitution. There has been a larger than usual turnaround of committee members this year, and we have interviewed the candidates and welcomed the newcomers to their role. We send best wishes to those leaving and thank the whole committee for their work and dedication over the past year.

In February we visited the new call centre based in Citrus House. We were impressed with the calm atmosphere and with the way the team responded quickly and efficiently, working in nine different languages!

The leisure and vacation industry is becoming increasingly competitive and consequently people are demanding ever more comfortable accommodation and comprehensive resort facilities. DRI is one of the leaders striving for continual improvement, but our competitors are snapping at our heels all the time so we should not be complacent. One of the important roles of the Non-Executive Member Directors is to challenge the Board on this subject and insist on the highest standards. A considerable sum of money is spent on refurbishment and this will continue, but it is a slow and expensive process.

This year sees the retirement from office of Mark Harris after six years' dedicated service to the European Collection. Mark has worked tirelessly on behalf of the members. Standing firm at the budget meetings shaving half a % here and a quarter % there off maintenance fees, he has saved us all a fair amount of cash! I would like to thank him on your behalf, and on a personal note wish to thank Mark for his wisdom and guidance over the past two years.

We, like all members, look forward to another year of enjoyable holidays in our fine resorts.

Jill Bush

Mark J Harris

DIAMOND RESORTS EUROPEAN COLLECTION LIMITED ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

REPORT OF THE DIRECTORS

The directors present their report together with the audited financial statements for the year ended 31 December 2014.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The 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 the company and its distributors. Diamond Resorts (Europe) Limited is a subsidiary of Diamond Resorts (Group Holdings) Plc, whose ultimate parent undertaking is Diamond Resorts International Inc.

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, 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 this company 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 that company'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.

DIRECTORS

The directors who held office during the year are shown below.

- C A Bentley
- S Gomercic Bajtek
- S J Hulme
- M Harris
- J Bush

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the directors' 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.

DIAMOND RESORTS EUROPEAN COLLECTION LIMITED ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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.

FINANCIAL INSTRUMENTS

The company does not use financial instruments.

POST BALANCE SHEET EVENTS

There are no post balance sheet events.

AUDITORS

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.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them will be proposed at the annual general meeting.

By order of the Board

S Crook
Secretary
27th April 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DIAMOND RESORTS EUROPEAN COLLECTION LIMITED

We have audited the financial statements of Diamond Resorts European Collection Limited for the year ended 31 December 2014 which comprise the profit and loss account, the balance sheet and related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditors

As explained more fully in the statement of directors' responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where 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.

Philip Storer (senior statutory auditor)

For and on behalf of BDO LLP, statutory auditor
Manchester, United Kingdom
Date 29th April 2015

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

PROFIT AND LOSS FOR THE YEAR ENDED 31 DECEMBER 2014 AND BALANCE SHEET AS AT 31 DECEMBER 2014

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

Balance sheet as at 31 December 2014 Company number: 2930567

	NOTE	2014 (£)	2013 (£)
Net assets		-	-
Capital and reserves	2	-	-

The financial statements were approved by the Board and authorised for issue on 27th April 2015.

S J Hulme
Director

1 ACCOUNTING POLICIES

BASIS OF PREPARATION

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

The company has not traded during the year.

2 STATUS OF THE COMPANY

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

3 EMPLOYEES AND DIRECTORS

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

4 CONTROLLING PARTY

The directors regard Diamond Resorts International Inc, a company incorporated in the USA, as the company's ultimate 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.

5 RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption included in FRS 8 and has not disclosed transactions with other members.

AGENDA ITEM 5

ELECTION OF MEMBER DIRECTOR TO THE BOARD

This year Mark Harris will have completed his second three-year term of office and, in accordance with the Articles of Association of Diamond Resorts European Collection Limited, cannot offer himself for re-election. We have received the following nominations from members who would like to be considered for the position:

RESUME OF SUSAN KATHLEEN BARNETT

I have been a member of DRI since 2003 and I have been a representative of Sunset Bay for the past four years, currently serving my 2nd term of office. This experience has provided me with invaluable insight into the running of DRI, the management of the resort, the budget and improvement programmes required to satisfy the needs and requirements of our Members. Our expectations as members are high and to be able to be involved and influence decisions to maintain, manage and continually improve our high standards is a role I thoroughly enjoy.

Throughout my business career as a Director and latterly as a Business owner, has involved me in worldwide travel. I have also enjoyed holidaying with my family and friends both in the UK and overseas. This lifelong experience of travelling, both from a business and personal perspective has been very rewarding and has given me so much insight into different cultures, countries and experiences. On a personal note it has emphasised my need for quality, comfort, security and high standards.

I have read the Role Summary and I believe I fully meet the criteria. I have served as a Non executive Board member on previous committees for both business and charitable institutions. I will bring to the role, my knowledge and understanding of DRI as a points member. My business experience which has given me a sound financial background and a working knowledge of financials, budgets and people. I am able to see the wider perspective and how decisions impact the business overall. I am a team player, but I am not afraid to challenge and input into decision making. I have excellent communication skills, both written and verbal.

I am an advocate of DRI and am proud to promote DRI's values, visions and objectives.

RESUME OF ROGER ANTONY NEEDHAM

I am fully aware of the duties of a Director in accordance with the Companies Act, although I have not previously served as a Director. I am a Trustee and sit on the Council of the Freemasons' Grand Charity and am aware of my legal responsibilities. I am also an elected local Councillor.

My wife and I have been members of the points club for eleven years, we are silver members and hold a fractional ownership in Lanzarote. I am fully aware of the points system. Whilst on holiday at various resorts I have given friendly advice to fellow members on how to make the most of their membership. We have stayed at numerous resorts in the European collection. We have also stayed in many resorts outside of Europe.

I have a good grasp of the Data Protection Act and am aware of personal confidentiality when dealing with personal data.

As an elected member of the local Council I sit on the Finance and General Purposes Committee, similarly I sit on the Finance Committee of the Freemasons' Grand Charity. I understand and interpret finance well. I have been fully trained as a financial investigator in my role as a Police Officer.

If elected I would be an excellent ambassador for the Diamond Resorts International. I pride myself in first class performance. I am always looking for high standards to be maintained.

I have excellent interview and communication (written and oral) skills.

I have the availability to attend three Board meetings per year and also the TATOC conference once a year. I would also be available to attend the European Collection AGM and co opted committee meetings.

If elected I would bring integrity, honesty and hard work to the Board.

AGENDA ITEM 5

ELECTION OF MEMBER DIRECTOR TO THE BOARD

RESUME OF OLIVER TURNER

My name is Oliver Turner, born on 27 July 1950 of British nationality, residing in Carnoustie, Angus, Scotland with my wife Joyce. I wish to be considered for the forthcoming vacancy as a Non-Executive Director. I do not have any other directorship. I served 28 years in the Royal Air Force as an office administrator, responsible for budgets, accounts and human resources. Following retirement from the Royal Air Force I was employed as a computer operator, dealing with distribution delivery schedules and contract servicing using spreadsheets and databases.

We joined the points system in 1999. In 2003 my wife and I accepted early retirement and have been able to utilise our Diamond points, holidaying at resorts in the Canaries, Europe, UK, USA and cruising.

During the last 4 years I have attended the co-opted meetings in UK and the Owners Committee meetings at Sunset View, gaining valuable experience and an insight to resort committee roles, budget processes and members' expectations.

My skills when working covered accounting to trial balance level, general computer literacy and man management. Happy to converse at all levels I feel my general demeanour helps people to work alongside me with ease. I am fully conversant with the majority of opportunities available to members using points and would be confident to check, verify and pass relevant information to members.

If successful I will endeavour to represent all members to the best of my ability. Being retired I believe I have the time and skills to become a successful Non-Executive Director and contribute significantly to Diamond Resorts success in the timeshare industry.

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 DiamondResorts.com website; the link is then available in the member area. Online voting will be available from midnight on 27 May 2015 and all votes must be submitted by 1.30pm on Monday 22nd June 2015 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, Lancashire, LA1 3UA, United Kingdom or by email to Teri.Jackson@diamondresorts.com.
 - iii. Complete the ballot form below and return by email to Teri.Jackson@diamondresorts.com or by post to Susan Crook, Company Secretary, at Diamond Resorts European Collection Ltd., Caton Road, Lancaster, Lancashire, LA1 3UA, United Kingdom.

Proxy or Ballot forms must be received no later than 1.30pm on Monday 22nd June 2015 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
MEMBERSHIP NO:	1. To read and confirm the Minutes of the last Annual General Meeting.	<input type="checkbox"/>	<input type="checkbox"/>
NUMBER OF POINTS OWNED:	3. To receive the accounts and reports of the Directors and Auditors for the year ended on 31 December 2014	<input type="checkbox"/>	<input type="checkbox"/>
SIGNATURE OF MEMBER(S)	4. (i) To elect BDO 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"/>
_____	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):		
	Susan Kathleen Barnett	<input type="checkbox"/>	
	Roger Antony Needham	<input type="checkbox"/>	
	Oliver Turner	<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 24 June 2015 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 2014	<input type="checkbox"/>	<input type="checkbox"/>
Agenda item 4 (i) To elect BDO LLP as Auditors (ii) To authorise the Directors to fix the remuneration of the Auditors	<input type="checkbox"/> <input type="checkbox"/>	<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)		
Susan Kathleen Barnett	<input type="checkbox"/>	
Roger Antony Needham	<input type="checkbox"/>	
Oliver Turner	<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
EXTRACT FROM DIAMOND RESORTS MANAGEMENT DIVISION
INCOME AND EXPENDITURE ACCOUNT (UNAUDITED)

		2014 ACTUAL		2013 ACTUAL	
	NOTE	(£)		(£)	
Points Club Owners	1	27,167,477		31,190,937	
Diamond Resorts (Europe) Limited	2	9,264,128		9,150,127	
Interest / LPP income		53,975		108,108	
Equalisation Contribution from Diamond Resorts Fractional Owners Club		200,000			
		36,685,580		40,449,172	
EXPENDITURE	NOTE	(£)	NO. OF WEEKS	(£)	NO. OF WEEKS
MANAGEMENT FEES:	3				
Pine Lake		2,389,099	5,374	2,315,628	5,454
Woodford Bridge		2,045,571	4,490	1,935,336	4,559
Los Amigos Beach Club		550,083	1,196	2,063,884	4,943
Pueblo Quinta		677,444	1,440	793,657	1,765
Benal Beach		238,687	694	330,780	960
White Sands Beach Club		1,290,771	2,726	1,229,064	2,691
White Sands Country Club		-	-	374,723	861
Club Del Carmen		1,054,556	2,508	1,058,436	2,577
Alpine Club		1,047,381	2,223	979,466	2,274
Royal Sunset Beach Club		1,235,775	3,102	1,255,776	3,117
Sunset Harbour		1,192,184	3,364	1,194,048	3,383
Sunset Bay		1,773,155	5,269	1,601,472	4,907
Sahara Sunset		1,394,109	3,367	1,352,544	3,375
Santa Barbara		2,880,664	6,803	4,257,805	10,440
Royal Tenerife Country Club		1,130,940	2,252	1,209,984	2,490
Sunset View		169,257	466	643,404	1,813
Kenmore		1,143,410	2,305	1,197,032	2,320
Club Mougins		1,486,816	2,805	1,437,867	2,805
Vilar Do Golf		1,974,325	3,111	2,074,723	3,111
Wychnor Park		1,554,389	2,243	1,591,146	2,244
Palazzo Catalani		1,179,555	1,683	759,798	918
Broome Park		967,414	714	944,253	714
Broome Park Mansion House		77,812	322	76,599	322
Le Manoir des Deux Amants		1,222,560	1,785	1,151,706	1,785
Garden Lago		1,118,302	2,543	1,173,600	2,597
Cala Blanca		1,108,301	2,717	1,096,140	2,743
Royal Regency		797,109	1,329	777,543	1,336
Thurnham Hall		604,738	1,147	597,384	1,152
Cromer Country Club		989,184	2,196	1,038,588	2,388
Cypress Point		359,781	593	364,954	593
Anderton Marina		313,355	516	323,085	516
Jardines Del Sol		161,981	307	1,337,596	2,703
Gala		145,183	260	164,441	260
Eden Bay		1,249,334	2,233	1,124,206	2,223
Sub total		35,523,225	74,083	39,826,668	86,339
A.G.M. Costs		23,662		29,587	
Audit Fees		10,583		9,580	
Bank Charges & Exchange Rate Gains / Losses		14,510		11,654	
Administration Costs		361,148		404,851	
Total expenditure		35,933,128		40,282,340	
Profit for the year		752,452		166,832	
Profit carried forward		752,452		166,832	

Notes

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

ANALYSIS OF UNDERLYING COSTS (UNAUDITED)

		TOTAL COSTS (£)	% OF TOTAL	TOTAL COSTS (£)	% OF TOTAL
	NOTE	2014	2014	2013	2013
Total Resort Costs					
Payroll and related expenses	1	9,287,030	26%	10,637,116	27%
Utilities	2	2,594,031	7%	3,311,310	8%
Housekeeping & laundry	3	2,120,030	6%	2,599,511	7%
Rent, insurance & local taxes	4	2,426,697	7%	2,757,203	7%
Accountancy and administration	5	5,711,874	16%	5,943,613	15%
Repairs & maintenance	6	1,779,043	5%	1,996,020	5%
Management company fee	7	3,628,898	10%	4,153,623	10%
External fees	8	2,845,960	8%	2,758,608	7%
Sinking Fund / Reserve Fund	9	5,129,662	15%	5,669,664	14%
	Total	35,523,225	100.00%	39,826,668	100.00%

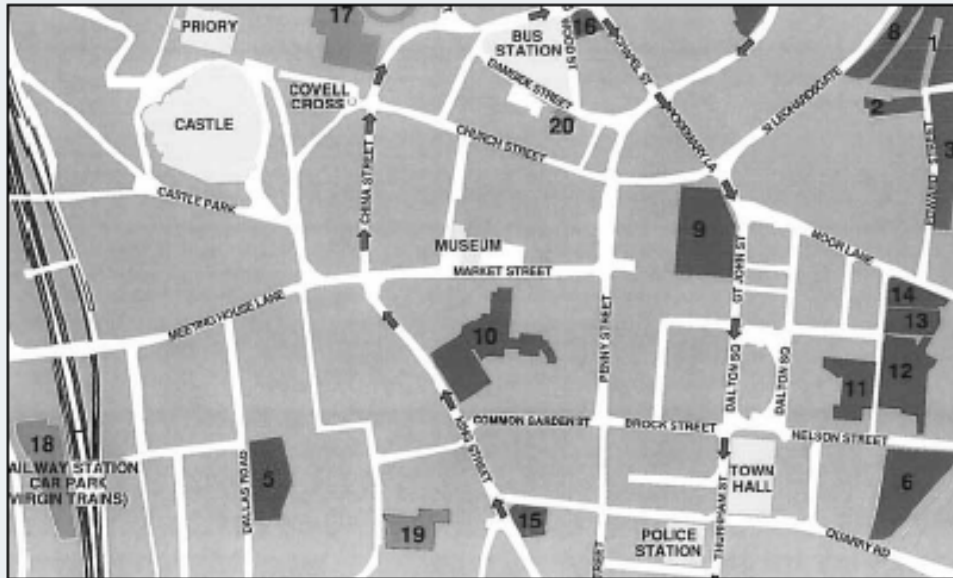
Notes:

1. **Payroll and related expenses** - Wages and salaries, other staff costs, reception recharges and security. Payroll costs have decreased year on year. Although there have been inflationary increases year on year, a reduction in the number of Points Club weeks has resulted in a lower expense in 2014.
2. **Utilities** - Electricity, heating oil, tanked gas, water rates, telephone and leisure centre costs. Utility expense has decreased in 2014, as continuing measures taken to lessen the impact of global fuel price increases start to take effect.
3. **Housekeeping and laundry** - Laundry charges, cleaning materials, cleaning equipment, housekeeping equipment, housekeeping consumables, housekeeping contracts, housekeeping kitchen materials, and welcome packs.
4. **Rent, insurance and local taxes** - Business rates (local taxes), office rentals, community fees, insurance, bad debt charges.
5. **Accountancy and 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 and maintenance** - Repairs, maintenance, maintenance contracts, repairs of electrical items, equipment rental, grounds maintenance and painting.
7. **Management company fee** has reduced in line with other expenses.
8. **External fees payable** - Maintenance fees paid directly to affiliated resorts.
9. **Sinking fund / Reserve Fund** - Represents actual contribution in the year. Movements across European resorts relate to operating profits/losses within the year and budgeted sinking fund repairs in 2014.

MAP AND DIRECTIONS TO LANCASTER TOWN HALL

FROM M6 JUNCTION 34:

Follow signs for Lancaster City centre. Keep following the signs for the city centre, turning into the one-way system and then follow the map below.



PAY AND DISPLAY CAR PARKS LANCASTER

LONG STAY

1. UPPER ST LEONARDGATE
2. LODGE STREET
3. EDWARD STREET
4. AUCTION MART
5. DALLAS ROAD

SHORT STAY

6. NELSON STREET
7. CABLE STREET
8. LOWER ST LEONARDGATE
9. ST NICHOLAS ARCADES
10. MARKETGATE
11. CHARTER HOUSE
12. MOOR MILLS 1
13. MOOR MILLS 2
14. MOOR MILLS 3
15. SPRING GARDEN STREET
16. WOOD STREET

ALSO:

17.  24hr SECURED PARKING PAY ON FOOT
18. RAILWAY STATION (PRIVATE)
19. HIGH STREET (PRIVATE)
20. DAMSIDE STREET (PRIVATE)

ALL CAR PARKS OPERATED BY LANCASTER CITY COUNCIL (UNLESS OTHERWISE STATED)
FOR PARKING ENQUIRIES, TELEPHONE: 01524 582834

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