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THIS DOCUMENT DOES NOT CONSTITUTE AN EXTENSION OF THE REDEFINE OFFER INTO ANY JURISDICTION WHERE TO DO SO IS UNLAWFUL AND THIS DOCUMENT DOES NOT CONSTITUTE OR FORM PART OF THE SOLICITATION OF AN OFFER TO BUY SECURITIES IN SUCH JURISDICTION

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

The definitions and interpretations commencing on page 16 of this circular have, where appropriate, been used on this cover page.

#### Action required

If you have disposed of all of your EPP shares, then this circular, together with the attached notice of extraordinary general meeting, proxy and voting instruction form (*green*) should be handed to the purchaser of such EPP shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Beneficial shareholders who hold dematerialised shares through a CSDP or broker but who have not elected own name registration and who wish to attend the extraordinary general meeting must request their CSDP or broker to provide them with the necessary letter of representation to attend the extraordinary general meeting or must instruct their CSDP or broker to vote on their behalf in terms of their agreement with their CSDP or broker.

Shareholders are referred to page 12 and 15 of this circular, which sets out the detailed action required of them in respect of the transactions and ancillary matters set out in this circular.

If you are in any doubt as to the action you should take, please consult your broker, CSDP, banker, legal advisor, accountant or other professional advisor immediately.

**EPP does not accept responsibility and will not be held liable for any failure on the part of the CSDP or broker of any holder of dematerialised shares to notify such shareholder of the action required of them in respect of the transaction and ancillary matters set out in this circular.**



EPP N.V.  
(Incorporated in The Netherlands)  
(Company number 64965945)  
JSE share code: EPP  
ISIN: NL0011983374  
LEI Code: 7245003P7O9N5BN8C098  
("EPP" or the "Company")

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## CIRCULAR TO EPP SHAREHOLDERS

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relating to:

- the termination of listing of EPP from the main board of the JSE and the official list of the LuxSE and the approval of a delisting resolution in terms of paragraph 1.15(a) of the JSE Listings Requirements;
- a general offer by Redefine to acquire all of the EPP shares held by EPP shareholders other than the I Group and Redefine, for an offer consideration of 2.70 Redefine shares for every EPP share held;
- the adoption of new articles of association for EPP that would apply post the delisting;
- the specific repurchase of 74 993 917 EPP shares held by the I Group in exchange for the EPP Community Properties consideration shares;
- the post delisting reorganisation transaction to be implemented in respect of the EPP Community Properties portfolio and the M1 portfolio, and related joint venture transactions with the I Group and PIMCO Funds respectively;

and incorporating:

- a report prepared by the independent expert in terms of paragraph 1.15(d) of the JSE Listings Requirements;
- a report prepared by the independent reporting accountants in respect of the *pro forma* financial effects;
- a notice of extraordinary general meeting of EPP shareholders;
- a proxy and voting instruction form (*green*) to attend and vote at the extraordinary general meeting of EPP shareholders.

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Corporate advisor and sponsor to EPP



Dutch legal advisors to EPP



Independent expert



Dutch, Luxembourg and  
Polish legal advisors to Redefine



Independent reporting accountants  
and independent auditor



LuxSE Listing Agent

The logo for Harneys, with the word 'HARNEYS' in a bold, black, sans-serif font, enclosed in a black rectangular border.

South African legal advisors to Redefine



Independent property valuer



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Date of issue: Friday, 17 December 2021

This circular is available in English only. Hard copies of this circular will be available at the registered address of the Company and the corporate advisor and sponsor to EPP, subject to any limitations imposed as a result of the COVID-19 pandemic and the resultant lockdown regulations. The circular will only be available on EPP's website [www.epp-poland.com](http://www.epp-poland.com) from Friday, 17 December 2021.

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## CORPORATE INFORMATION

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### **Registered office of EPP**

EPP N.V.  
(Registration number 64965945)  
Gustav Mahlerplein 28  
1082 MA Amsterdam  
The Netherlands  
(Postal address same as physical address)

### **JSE Sponsor**

Java Capital Trustees and Sponsors Proprietary Limited  
(Registration number 2006/005780/07)  
6th Floor, 1 Park Lane  
Wierda Valley, Sandton, 2196  
South Africa  
(PO Box 522606, Saxonwold, 2132)

### **Corporate advisor**

Java Capital Proprietary Limited  
(Registration number 2002/031862/07)  
6th Floor, 1 Park Lane  
Wierda Valley  
Sandton, 2196  
South Africa  
(PO Box 522606, Saxonwold, 2132)

### **Dutch legal advisors to EPP**

Loyens & Loeff N.V.  
(Registration number 24370566)  
Parnassusweg 300  
1081 LC Amsterdam  
The Netherlands  
(PO Box 71170, 1008 BD Amsterdam)

### **Luxembourg legal advisors to Redefine**

Dentons Luxembourg  
Atrium Vitrum Building, 33, rue du Puits Romain,  
Luxembourg - Bertrange L-8070, Luxembourg  
(Postal address same as physical address)

### **South African legal advisors to Redefine**

Cliffe Dekker Hofmeyr Inc.  
(Registration number 2008/018923/21)  
11 Buitengracht Street  
Cape Town, 8001  
(PO Box 695, Cape Town, 8000)

### **Registered office of Redefine**

Redefine Properties Limited  
(Registration number 1999/018591/06)  
155 West Building  
4th floor, 155 West Street  
Sandown, Sandton, 2196  
South Africa  
(Postnet Suite 264, Saxonwold, 2132)

### **LuxSE Listing Agent**

Harney Westwood & Riegels SARL  
Société à responsabilité limitée (RCS number B169704)  
56, rue Charles Martel  
Luxembourg L-2134  
(Postal address same as physical address)

### **Independent expert**

Deloitte & Touche  
(Practice number 902276)  
Deloitte Place  
5 Magwa Crescent  
Waterfall City  
Midrand, 2090  
(Private Bag X6, Gallo Manor, 2052)

### **European legal advisors to Redefine**

Dentons Europe Dąbrowski Wspólnicy  
ul. Zajęcza 4  
00-351 Warsaw  
Poland  
(Postal address same as physical address)

### **Dutch legal advisors to Redefine**

Dentons Europe LLP  
Gustav Mahlerplein 2  
Amsterdam 1082 MA  
The Netherlands  
(Postal address same as physical address)

### **Company secretary**

Rafał Kwiatkowski (Master of Laws)  
al. Jana Pawła II  
00-133 Warsaw  
Poland  
(Postal address same as physical address)

**Transfer secretaries**

Computershare Investor Services Proprietary Limited  
(Registration number: 2004/003647/07)  
Rosebank Towers  
15 Biermann Avenue  
Rosebank, 2195  
South Africa  
(Private Bag X9000, Saxonwold, 2132)

**Independent property valuer**

Savills Advisory Services Limited  
(Registration number 06215875)  
33 Margaret Street  
London W1G 0JD  
United Kingdom  
(Postal address as above)

**Independent reporting accountants and independent JSE accredited auditor**

Ernst & Young Inc.  
(Registration number 2005/002308/21)  
102 Rivonia Road  
Sandton, 2196  
Johannesburg  
(Private Bag X14, Sandton, 2146)  
South Africa

**Date and place of incorporation of the Company**

Incorporated on 4 January 2016 in the Netherlands, having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands.

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## IMPORTANT LEGAL NOTICES

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The definitions and interpretations commencing on page 16 of this circular have, where applicable, been used in this section.

### FOREIGN SHAREHOLDERS

This circular has been prepared for purposes of complying with the Companies Act, the Regulations and the JSE Listings Requirements (where applicable) in South Africa.

This circular shall not constitute an offer to sell or the solicitation of an offer to buy securities, nor shall there be any sale of the securities described herein, in any jurisdiction, in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction or without an exemption from the registration or qualification requirements under the securities laws of such jurisdiction.

This circular does not constitute an offer of securities to any person with a registered address in, or who is resident in, Australia, Canada or Japan. No securities have been or will be registered under the relevant laws of any state, province or territory of Australia, Canada or Japan.

The distribution of this circular in certain jurisdictions may be restricted by applicable law and therefore persons in whose possession this circular comes should inform themselves about and observe such restrictions. This circular may only be used where it is legal to offer, solicit offers to purchase or sell, or subscribe for or issue, securities which are the subject of this circular.

The contents of this circular should not be construed as legal, financial or tax advice. Each shareholder should consult his, her or its own legal, financial or tax adviser for legal, financial or tax advice.

If you are a foreign shareholder, you are urged to read the important information relating to the transaction contained in Part I of the circular. If you are in doubt about your position, you should consult your professional advisor in the relevant jurisdiction.

**EPP shareholders who do not or are unable to accept the Redefine offer are cautioned as to the lack of share liquidity in an unlisted environment and that whilst Redefine has expressed its intention to acquire all EPP shares not already owned by it, post expiry of the Redefine offer, there is no certainty that Redefine will be a buyer of additional EPP shares or the terms on which Redefine may agree to acquire additional EPP shares.**

**EPP shareholders resident outside South-Africa, and in particular those resident in the United Kingdom, any member state of the European Economic Area (such as Poland, the Netherlands and Luxembourg), Australia, Canada or Japan, are not able to accept the Redefine offer, except in certain limited circumstances in accordance with applicable laws and regulations. EPP shareholders in the United States and any other EPP shareholder who is not able to accept the Redefine offer and does not want to retain EPP shares, should dispose of the EPP shares held prior to the last day to trade in order to participate in the Redefine offer (expected to be on or about Tuesday, 15 February 2022).**

In regard to any retail investor who for legal or regulatory reasons cannot accept the Redefine offer, Redefine undertakes to use its best commercial endeavours, during a 45-day period following closing of the Redefine offer, to facilitate, to the extent reasonably practicable, in particular only in circumstances in which no obligation arises for Redefine or EPP to produce a prospectus under the Prospectus Regulation (as defined below), an off-market purchase from any such affected retail investor at the same swap ratio and also otherwise on the same terms and conditions as the Redefine offer, all subject to applicable rules and legislation (including but not limited to applicable securities laws) of the relevant jurisdictions. Retail investors are advised that there is no guarantee that Redefine is indeed able to facilitate such post-delisting purchase in their relevant jurisdiction.

#### *Investors in the European Economic Area*

In relation to each member state of the EEA (each, a “**Member State**”), there will be no offer of securities to the public in that Member State prior to the publication of a prospectus in relation to the securities which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with Regulation (EU) 2017/1129 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market (the “**Prospectus Regulation**” which terms shall include any relevant delegated regulations promulgated thereunder), except that, with effect from and including the relevant implementation date, an offer of securities may be made to the public in that Member State at any time:

- i. to any Qualified Investor;
- ii. to fewer than 150 natural or legal persons (other than Qualified Investors); or

- iii. in any other circumstances
- iv. falling under the scope of Article 1(4) of the Prospectus Regulation,

provided that no such offer of securities shall require Redefine or EPP to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

The expression an “**offer of securities to the public**” in relation to any of the securities in any Member State means the communication to investors in any form and by any means, presenting sufficient information on the terms of the offer and the securities to be offered, so as to enable an investor to decide to purchase or subscribe for the securities, as defined by the Prospectus Regulation.

This circular has been prepared on the basis that all offers of securities contemplated by the Redefine offer will be made pursuant to an exemption under the Prospectus Regulation, as implemented in Member States, from the requirement to produce a prospectus for offers of such securities. Accordingly, any person making or intending to make any offer of the securities within the EEA that is the subject of the Redefine offer contemplated in this circular should only do so in circumstances in which no obligation arises for Redefine or EPP to produce a prospectus for such offer. None of Redefine or EPP has authorised, nor does Redefine or EPP authorise, the making of any offer of the securities through any financial intermediary that constitute the final offering of the securities contemplated in this circular.

### **Investors in Luxembourg**

The securities which are the subject of the Redefine offer have not been and will not be offered to the public in or from Luxembourg and each shareholder represents and agrees that it will not offer the securities or cause the offering of the securities or contribute to the offering of the securities to the public in or from Luxembourg, unless:

- i. a prospectus has been duly approved by the CSSF in accordance with the Luxembourg law dated 16 July 2019 on prospectuses for securities and the Prospectus Regulation; or
- ii. if Luxembourg is not the home Member State, the CSSF has been notified by the competent authority in the home Member State that the prospectus has been duly approved in accordance with the Prospectus Regulation; or
- iii. the offer is made to qualified investors as described in points (1) to (4) of Section I of Annex II to MiFID II, and persons or entities who are, on request, treated as professional clients in accordance with Annex II to MiFID II, or recognised as eligible counterparties in accordance with Article 24 of MiFID II unless they have requested that they be treated as non-professional clients; or
- iv. the offer benefits from any other exemption from, or constitutes a transaction otherwise not subject to, the requirement to publish a prospectus.

### **Investors in the United Kingdom**

In the United Kingdom, an offer to the public of any securities which are subject of the offering contemplated by this circular may not be made, except that an offer to the public in the United Kingdom of any such securities may be made at any time under the following exemptions under the UK Prospectus Regulation:

- i. to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- ii. to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Joint Global Coordinators for any such offer; or
- iii. in any other circumstances falling under the scope of Section 86 of the Financial Services and Markets Act 2000 (the FSMA),

provided that no such offer of securities shall require EPP or Redefine to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For purposes of the provision, the expression “**offer to the public**” in relation to any securities in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any securities to be offered so as to enable an investor to decide to purchase, or subscribe for, any securities, and the expression “**UK Prospectus Regulation**” means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

This circular and the Redefine offer is addressed only to persons who (i) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (the “**FSMA**”) (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”), (ii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations etc.”) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as “relevant persons”). This circular is directed only at relevant

persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this circular relates is available only to relevant persons and will be engaged in only with relevant persons. This circular has been prepared on the basis that any offer of the securities referred to herein in the United Kingdom will be made pursuant to an exemption under the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”) from the requirement to publish a prospectus for offers of the securities referred to herein. Accordingly, any person making or intending to make an offer in the United Kingdom of securities which are the subject of the Redefine offer only do so in circumstances in which no obligation arises for Redefine or EPP to publish a prospectus pursuant to Article 3 of the UK Prospectus Regulation, in each case, in relation to such offer. Neither Redefine nor EPP have authorised, nor do they authorise, the making of any offer of securities in circumstances in which an obligation arises for Redefine or EPP to publish a prospectus for such offer

### ***U.S. Investors***

The Redefine offer permits shareholders to participate in the Redefine offer or to retain their EPP shares. Shareholders in the United States who elect to participate in the Redefine offer will not be eligible to receive Redefine shares. Instead, Redefine shares allocated to such shareholders (the “**excluded participants**”) will be aggregated and disposed of on the JSE by the transfer secretaries on behalf of and for the benefit of such excluded participants as soon as it is reasonably practicable following the implementation of the Redefine offer, at the best price that can reasonably be obtained at the time of sale. The excluded participants will receive the average consideration per Redefine share to which they were entitled (net of transaction and currency costs) at which all excluded participants’ Redefine shares were disposed of. The average consideration will be calculated and the consideration due to each excluded participant will be paid only once all such shares attributable to excluded participants have been sold.

Shareholders in the United States who do not participate in the Redefine offer or otherwise sell or dispose of their EPP shares will retain unlisted EPP shares.

The Redefine shares being offered pursuant to the Redefine offer have not been and will not be registered in the United States under the U.S Securities Act of 1933, as amended (the “**U.S Securities Act**”), or the securities laws of any states of the United States or other jurisdiction, and, subject to certain limited exceptions, may not be offered or sold within the United States absent registration under the U.S Securities Act or pursuant to an exemption from, or in transaction not subject to, the registration requirements of the U.S Securities Act. In addition, Redefine has not been and will not be registered under the U.S Investment Company Act of 1940, as amended (the “**Investment Company Act**”) and investors will not be entitled to the benefits of the Investment Company Act.

Shareholders in the United States should note that the Redefine offer relates to the securities of a South African company, and is subject to South African procedural and disclosure requirements (which are different from those of the United States). The financial information with respect to the Company included in this circular has been prepared in accordance with International Financial Reporting Standards and thus may not be comparable to financial information of companies in the United States or companies whose financial statements are prepared in accordance with Generally Accepted Accounting Principles in the United States.

In addition to the Redefine Offer, Redefine, certain affiliated companies or their nominees or brokers (acting as agents) may, in accordance with normal South African practice and pursuant to Rule 14e-5(b) of the US Exchange Act, make certain purchases of, or arrangements to purchase, EPP shares outside the Redefine offer, during the period in which the Redefine offer would remain open for acceptance. If such purchases or arrangements to purchase are made, they will be made outside the United States and in accordance with applicable law, including the United States Securities Exchange Act of 1934, as amended. Such purchases or arrangements to purchase may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases will, to the extent required, be announced on SENS and the LuxSE website in accordance with the JSE Listings Requirements and the LuxSE Rules and Regulations

Neither the Securities and Exchange Commission nor any securities commission of any state of the United States has approved the Redefine offer, passed upon the fairness of the Redefine offer or passed upon the adequacy or accuracy of this document. Any representation to the contrary is a criminal offence in the United States.

### **APPLICABLE LAWS**

The release, publication or distribution of this circular in certain jurisdictions may be restricted by law and therefore persons in any such jurisdictions into which this circular is released, published or distributed should inform themselves about and observe such restrictions. Any failure to comply with the applicable restrictions may constitute a violation of the securities laws of any such jurisdiction. This circular does not constitute the solicitation of an offer to purchase shares or a solicitation of any vote or approval in any jurisdiction in which such solicitation would be unlawful.

The delisting and Redefine offer which are the subject of this circular, may be affected by the laws of the relevant jurisdictions of non-resident shareholders. Such non-resident shareholders should familiarise themselves with and observe any applicable legal requirements of such jurisdictions. It is the responsibility of any non-resident shareholder to satisfy himself as to the full observance of the laws and regulatory requirements of the relevant jurisdiction in connection with the delisting and Redefine offer, which are the subject of this circular, including the obtaining of any governmental, exchange control or other consents or the making of any filings which may be required, the compliance with other necessary formalities, the payment of any issue, transfer or other taxes or other requisite payments due to such jurisdiction.

The Redefine offer is governed by the laws of South Africa and is subject to any applicable laws and regulations, including (but not limited to) the JSE Listings Requirements, the LuxSE Rules and Regulations, Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation) and the Prospectus Regulation to be published when securities are offered to the public or admitted to trading on a regulated market (Prospectus Regulation).

Any shareholder who is in doubt as to its position, including, without limitation, tax status, should consult an appropriate independent professional advisor in the relevant jurisdiction without delay.

## **FORWARD-LOOKING STATEMENTS**

This circular contains statements about EPP and Redefine that are or may be forward-looking statements. All statements, other than statements of historical fact, are, or may be deemed to be, forward-looking statements, including, without limitation, those concerning: strategy; the economic outlook for the industry; cash costs and other operating results; growth prospects and outlook for operations, individually or in the aggregate; liquidity and capital resources and expenditure and the outcome and consequences of any pending litigation proceedings. These forward-looking statements are not based on historical facts, but rather reflect current expectations concerning future results and events and generally may be identified by the use of forward-looking words or phrases such as “believe”, “aim”, “expect”, “anticipate”, “intend”, “foresee”, “forecast”, “likely”, “should”, “planned”, “may”, “estimated”, “potential” or similar words and phrases.

Examples of forward-looking statements include statements regarding a future financial position or future profits, cash flows, corporate strategy, anticipated levels of growth, estimates of capital expenditure, acquisition strategy, and expansion prospects for future capital expenditure levels and other economic factors, such as, *inter alia*, interest rates.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. EPP and Redefine caution that forward-looking statements are not guarantees of future performance. Actual results, financial and operating conditions, liquidity and the developments within the industry in which EPP and Redefine operate may differ materially from those made in, or suggested by, the forward-looking statements contained in this circular.

All these forward-looking statements are based on estimates and assumptions, as regards EPP and Redefine, made by EPP and Redefine as communicated in publicly available documents issued by EPP and Redefine, all of which estimates and assumptions, although EPP and Redefine believe them to be reasonable, are inherently uncertain. Such estimates, assumptions or statements may not eventuate. Factors which may cause the actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied in those forward-looking statements or assumptions include other matters not yet known to EPP and Redefine or not currently considered material by EPP and Redefine.

Shareholders should keep in mind that any forward-looking statement made in this circular or elsewhere is applicable only at the date on which such forward-looking statement is made. New factors that could cause the business of EPP and Redefine not to develop as expected may emerge from time to time and it is not possible to predict all of them. Further, the extent to which any factor or combination of factors may cause actual results to differ materially from those contained in any forward-looking statement are not known. EPP and Redefine have no duty to, and do not intend to, update or revise the forward-looking statements contained in this circular after the date of issue of this circular, except as may be required by law.

Any forward-looking statements included in this circular have not been reviewed nor reported on by the independent JSE accredited auditor or the independent reporting accountant.

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## ACTION REQUIRED BY EPP SHAREHOLDERS IN RELATION TO THE EXTRAORDINARY GENERAL MEETING

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The definitions and interpretations commencing on page 16 of this circular have, where appropriate, been used in this section.

If you have disposed of all your EPP shares, then this circular, together with the attached notice of extraordinary general meeting, proxy and voting instruction form (*green*), should be forwarded to the purchaser of such shares or to the broker, CSDP, banker or other agent through whom the disposal was effected.

Please take careful note of the following provisions regarding the action to be taken by EPP shareholders in relation to the extraordinary general meeting.

The extraordinary general meeting of EPP shareholders will be held at 12:00 CET on Friday, 21 January 2022 at Tribes at Gustav Mahlerplein 28, 1082 MA Amsterdam, The Netherlands, for the purpose of considering and, if deemed fit, passing the resolutions required to give effect to the transaction including, *inter alia*, the delisting and the I Group repurchase. A notice convening the extraordinary general meeting is attached to and forms part of this circular.

### ATTENDANCE INSTRUCTIONS

#### 1. GENERAL

In light of the COVID-19-pandemic (Coronavirus), EPP encourages its shareholders to exercise their voting rights via proxy. To mitigate potential health risks, EPP will limit social gatherings at the extraordinary general meeting and will adhere to instructions given by the Dutch government, for example on the maximum number of people attending and social distancing. The Company may take, or be required to take, additional precautionary measures to protect the health and safety of all participants to the meeting. EPP will continue to closely monitor developments and will share further updates when available.

#### 2. ATTENDANCE AND VOTING RIGHTS IN RESPECT OF SECURITIES LISTED ON THE OFFICIAL LIST OF THE LUXSE AND ADMITTED TO TRADING ON THE EURO MTF MARKET OF THE LUXSE

Persons holding securities reflecting the beneficial entitlement to shares that are held in their name by PLC Nominees in book-entry form, who wish to attend and vote at the extraordinary general meeting either in person or by proxy, should instruct his/her relevant bank, brokerage or other intermediary ("**intermediary**") to issue a statement confirming his/her holding of securities (including name, address and the number of securities held by the relevant holder on the record date). Such statements should be submitted ultimately on Thursday, 20 January 2022 by SWIFT message to Clearstream Banking S.A. in Luxembourg or company secretary by email at [generalmeeting@epp-poland.com](mailto:generalmeeting@epp-poland.com).

A holder of securities who has submitted a statement to Clearstream Banking S.A in accordance with the aforementioned will receive an attendance card issued in his/her name ("**attendance card**"). Such holder of the securities (or his/her proxy) must hand over the attendance card (together with any relevant letter of representation or power of attorney) at the registration desk upon arrival at the extraordinary general meeting in order to gain access.

Clearstream Banking S.A shall collect all authority to attend the extraordinary general meeting, registration, proxy and voting instruction forms, together with any relevant letter of representation or power of attorney, on behalf of the Company, and Clearstream Banking S.A shall submit all such information to the Company secretary by email at [generalmeeting@epp-poland.com](mailto:generalmeeting@epp-poland.com) ultimately on Thursday, 20 January 2022.

#### 3. ATTENDANCE AND VOTING RIGHTS IN RESPECT OF SECURITIES TRADED ON THE JSE

A holder of securities in "own name" may attend the extraordinary general meeting and vote thereat in person by providing a registration form to his/her CSDP, broker or nominee with a copy to the Company's transfer secretaries or the Company secretary, in accordance with the instructions below. Such holder of securities (or his/her proxy) will receive an attendance card that must be handed over at the registration desk upon arrival at the extraordinary general meeting in order to gain access.

If a holder of securities in "own name" does not wish to or is unable to attend the extraordinary general meeting, but wishes to be represented thereat, such holder must complete a proxy form and submit the same in accordance with the instructions below.

Holders of securities, other than in “own name”, who wish to attend and vote at the extraordinary general meeting (either in person or by proxy), should instruct his/her CSDP, broker or nominee to provide him/her with the necessary authority (letter of representation or power of attorney and a statement confirming his/her holding of securities (including name, address and the number of securities held by the relevant holder on the record date)), to attend the extraordinary general meeting in person, in the manner stipulated in terms of the agreement governing his/her relationship with the CSDP, broker or nominee. The relevant authority to attend the extraordinary general meeting should be registered in the manner mentioned below and is to be used to qualify for attendance to the general meeting and must be produced, with identification, at the registration desk upon arrival at the extraordinary general meeting. Forms of identification include valid identity documents, driver’s licences and passports.

Holders of securities, other than in “own name”, who do not wish to or are unable to attend the extraordinary general meeting, but wish to vote thereat, should provide his/her CSDP, broker or nominee with his/her voting instructions in the manner stipulated in the agreement governing his/her relationship with the CSDP, broker or nominee. These instructions must be provided to the CSDP, broker or nominee by the cut-off time and date advised by the CSDP, broker or nominee for instructions of this nature.

All authority to attend the extraordinary general meeting, registration, proxy and voting instruction forms, together with any relevant letter of representation or power of attorney, should be lodged at or posted to the Company’s transfer secretaries, ultimately on Thursday, 20 January 2022. The address details for the transfer secretaries are as set out below:

**Computershare Investor Services Proprietary Limited**

15 Biermann Avenue  
Rosebank Towers  
Rosebank, 2196  
Johannesburg  
South Africa  
(Private Bag X9000, Saxonwold, 2132)  
[proxy@computershare.co.za](mailto:proxy@computershare.co.za)

The transfer secretaries shall collect all authority to attend the extraordinary general meeting, registration, proxy and voting instruction forms, together with any relevant letter of representation or power of attorney, on behalf of the Company, and the Company’s transfer secretaries shall submit all such information to the company secretary by email at [generalmeeting@epp-poland.com](mailto:generalmeeting@epp-poland.com) ultimately on Thursday, 20 January 2022.

In the case of any doubt relating to the authorisation of a holder of securities to participate in the extraordinary general meeting and admission thereto, the decision of the chairman of the extraordinary general meeting will be decisive.

**4. REGISTRATION**

Registration will take place at the registration desk at the venue between 11:30 CET and the commencement of the extraordinary general meeting at 12:00 CET. It is not possible to register after this time. Attendees may be asked to produce proof of identity (together with any relevant letter of representation or power of attorney) and may be declined access in case such proof of identity (together with any relevant letter of representation or power of attorney) is not produced. Forms of identification include valid identity documents, driver’s licences and passports. Each person entitled to vote or his proxy shall sign the attendance list.

**5. VIDEO CONFERENCING**

The Company has made provision for EPP shareholders or their proxies to follow the extraordinary general meeting by way of video conferencing. EPP shareholders or their proxies who wish to follow the extraordinary general meeting by way of video conferencing will be required to advise the Company thereof ultimately on Friday, 14 January 2022, by submitting to the company secretary by email at [generalmeeting@epp-poland.com](mailto:generalmeeting@epp-poland.com) and [curwin.rittles@epp-poland.com](mailto:curwin.rittles@epp-poland.com), relevant contact details, including an email address, cellular number and landline as well as full details of the EPP shareholder’s title to securities issued by the Company and proof of identity and written confirmation of the EPP shareholder’s title to dematerialised shares. Upon receipt of the required information, the EPP shareholder concerned will be provided with a secure code and instructions to access the video conferencing for the extraordinary general meeting. EPP shareholders must note that access to the video conferencing for the extraordinary general meeting will be at the expense of the EPP shareholders who wish to utilise the facility.

EPP shareholders and their proxies following the extraordinary general meeting by way of video conferencing will not be able to cast their votes at the extraordinary general meeting through this medium. EPP shareholders who wish to vote at the extraordinary general meeting should submit a proxy in the manner set out above.

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## ACTION REQUIRED BY EPP SHAREHOLDERS IN RELATION TO THE REDEFINE OFFER

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The definitions and interpretations commencing on page 16 of this circular apply to this statement regarding actions required by shareholders in relation to the Redefine offer.

If you have disposed of all your shares, then this circular, together with the accompanying notice convening the extraordinary general meeting, proxy and voting instruction form (*green*) should be forwarded to the purchaser to whom, or the broker, agent, CSDP or banker through whom, you disposed of your EPP shares.

Please take careful note of the following provisions regarding the action to be taken by EPP shareholders.

The options available to eligible EPP shareholders are to:

- accept the Redefine offer in respect of all or some of your EPP shares; or
- retain all or some of your EPP shares in unlisted form.

If you wish to retain your EPP shares in unlisted form you do not need to take any further action.

Prior to listing on the JSE, EPP obtained approval from the SARB for the listing of its ordinary shares on the Main Board of the JSE, which listing is classified as an “inward listing” in terms of the Exchange Control Regulations. All inward listed shares on the JSE, traded and settled in Rand are classified as domestic assets for purposes of Exchange Control Regulations. Pursuant to the delisting, EPP shares will no longer be classified as domestic assets for purposes of Exchange Control Regulations and will again be classified as foreign assets for purposes of Exchange Control Regulations.

A summary of the South African exchange control regulations is set out in **Annexure 5** of this circular.

If you wish to accept the Redefine offer in respect of all or part of your EPP shares, you must do so in the manner described below, depending on whether you hold your EPP shares on the JSE or on the LuxSE.

### 1. SHAREHOLDERS HOLDING EPP SHARES ON THE SOUTH AFRICAN REGISTER

- 1.1 If you hold your EPP shares on the South African register, you may be contacted by your duly appointed CSDP or broker in the manner stipulated in the custody agreement governing your relationship with your CSDP or broker and subject to the applicable cut-off time in order to ascertain whether or not you wish to accept the Redefine offer. If you wish to accept the Redefine offer, you must notify your CSDP or broker of your acceptance of the Redefine offer in the time and manner stipulated in the custody agreement entered into between you and your CSDP or broker.
- 1.2 If you hold your EPP shares on the South African register and wish to accept the Redefine offer but have not been contacted by your CSDP or broker, it would be advisable for you to contact and furnish your CSDP or broker with instructions in regard to the acceptance of the Redefine offer. These instructions must be provided in the manner and by the cut-off date and time stipulated in your custody agreement, and must be communicated by your CSDP or broker to the transfer secretaries by no later than 12:00 on the closing date.
- 1.3 If you notify your CSDP or broker of your desire to accept the Redefine offer, you will not be able to trade your EPP shares from the date on which you notify your CSDP or broker of your acceptance of the Redefine offer.
- 1.4 **EPP shareholders who wish to continue to hold unlisted EPP shares should note that following EPP’s delisting, the unlisted EPP shares will constitute a foreign asset for Exchange Control purposes. EPP shareholders that do not wish or are unable to accept the Redefine offer should establish whether they will be permitted to continue to hold EPP shares post the delisting and/or whether they require any additional Exchange Control approvals to do so and should ensure that the requisite approvals are secured before the delisting is effected.**
- 1.5 **Shareholders who hold their EPP shares on the South African register and who do not wish or are unable to accept the Redefine offer and instead continue to hold unlisted EPP shares, should note that upon EPP delisting from the LuxSE and JSE, all EPP shares held on the South African register will be reflected on an unlisted register, maintained in South Africa on the Strate platform and administered by Computershare.**

## 2. SHAREHOLDERS HOLDING EPP SHARES ON THE LUXSE REGISTER

- 2.1 **The Redefine shares issued pursuant to the Redefine offer will only be issued (and listed) on the JSE. Accordingly, any shareholder who holds EPP shares on the LuxSE register and who wishes (and is able) to accept the Redefine offer must prior to accepting the Redefine offer open an account with a South African CSDP or broker and transfer their EPP shares into such account. Any shareholder who holds EPP shares on the LuxSE register and requires assistance in opening an account with a South African CSDP or broker should contact Computershare at [csdp@computershare.co.za](mailto:csdp@computershare.co.za).**
- 2.2 **EPP shareholders who do not or are unable to accept the Redefine offer are cautioned as to the lack of share liquidity in an unlisted environment and that whilst Redefine has expressed its intention to acquire all EPP shares not already owned by it, post expiry of the Redefine offer, there is no certainty that Redefine will be a buyer of additional EPP shares or on the terms on which Redefine may agree to acquire additional EPP shares.**
- 2.3 **EPP shareholders resident outside South-Africa, and in particular those resident in the United Kingdom, any member state of the European Economic Area (such as Poland, the Netherlands and Luxembourg), Australia, Canada or Japan, are not able to accept the Redefine offer, except in certain limited circumstances in accordance with applicable laws and regulations. EPP shareholders in the United States and any other EPP shareholder who is not able to accept the Redefine offer and does not want to retain EPP shares, should dispose of the EPP shares held prior to the last day to trade in order to participate in the Redefine offer (expected to be on or about Tuesday, 15 February 2022).**
- 2.4 In regard to any retail investor who for legal or regulatory reasons cannot accept the Redefine offer, Redefine undertakes to use its best commercial endeavours, during a 45-day period following closing of the Redefine offer, facilitate, to the extent reasonably practicable, in particular only in circumstances in which no obligation arises for Redefine or EPP to produce a prospectus under the Prospectus Regulation, an off-market purchase from any such affected retail investor at the same swap ratio and also otherwise on the same terms and conditions as the Redefine offer, all subject to applicable rules and legislation (including but not limited to applicable securities laws) of the relevant jurisdictions. Retail investors are advised that there is no guarantee that Redefine is indeed able to facilitate such post-delisting purchase in their relevant jurisdiction. Shareholders are referred to paragraph 6.2 of the circular for further information in this regard.
- 2.5 If you hold your EPP shares on the LuxSE register, you may be contacted by your duly appointed bank, brokerage or other intermediary ("**intermediary**") in the manner stipulated in the custody agreement governing your relationship with your intermediary and subject to the applicable cut-off time in order to ascertain whether or not you wish to accept the Redefine offer. If you wish (and are able) to accept the Redefine offer, you must notify your intermediary of your acceptance of the Redefine offer in the time and manner stipulated in the custody agreement entered into between you and your intermediary. Prior to accepting the Redefine offer you must open an account with a South African CSDP or broker and transfer your EPP shares into such account. Following your acceptance of the Redefine offer, your Redefine shares will be held by such South African CSDP or broker.
- 2.6 If you hold your EPP shares on the LuxSE register and wish to accept the Redefine offer, but have not been contacted by your intermediary, it would be advisable for you to contact and furnish your intermediary with instructions in regard to the acceptance of the Redefine offer. These instructions must be provided in the manner and by the cut-off date and time stipulated in your custody agreement, and must be communicated by your intermediary to the transfer secretaries by no later than 12:00 on the closing date.
- 2.7 If you notify your intermediary of your desire to accept the Redefine offer, you will not be able to trade your shares from the date on which you notify your intermediary of your acceptance of the Redefine offer.
- 2.8 **Shareholders who hold their EPP shares on the LuxSE register and who do not wish or are unable to accept the Redefine offer and instead continue to hold unlisted EPP shares, should note that upon EPP delisting from the LuxSE and JSE, all EPP shares held on the LuxSE register will be reflected on an unlisted register, maintained in South Africa on the Strate platform and administered by Computershare.**

**EPP shareholders who do not accept the Redefine offer are cautioned as to the lack of share liquidity in an unlisted environment and that whilst Redefine has expressed its intention to acquire all EPP shares not already owned by it, post expiry of the Redefine offer, there is no certainty that Redefine will be a buyer of additional EPP shares or the terms on which Redefine may agree to acquire additional EPP shares. Shareholders are referred to paragraph 6.2 of this circular for further information in this regard.**

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## SALIENT DATES AND TIMES

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### 2021

Record date to determine which EPP shareholders are entitled to receive this circular	Friday, 10 December
Circular together with the accompanying notice convening the extraordinary general meeting and proxy and voting instruction form ( <i>green</i> ) issued to EPP shareholders on	Friday, 17 December
Announcement relating to the issue of the circular (together with the notice of the extraordinary general meeting) released on SENS and published on the LuxSE on	Friday, 17 December
Redefine offer opens on	Monday, 20 December
Announcement relating to the issue of the circular (together with the notice of the extraordinary general meeting) published in the press on	Monday, 20 December
Last date to trade in EPP shares on the JSE and LuxSE in order to be recorded on the register to vote at the extraordinary general meeting on	Tuesday, 21 December
Record date to be eligible to vote at the extraordinary general meeting, being the voting record date, by the close of trade on	Friday, 24 December

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### 2022

Last date and time to lodge proxy and voting instruction forms ( <i>green</i> ) in respect of the extraordinary general meeting with the transfer secretaries by 12:00 (CET) on	Thursday, 20 January
The extraordinary general meeting held at 12:00 (CET) on	Friday, 21 January
Results of the extraordinary general meeting released on SENS and the LuxSE on	Friday, 21 January
Filing of a delisting application with the LuxSE as soon as possible after the extraordinary general meeting	Friday, 21 January
Results of the extraordinary general meeting published in the press on	Monday, 24 January
Announcement of the decision of the LuxSE in relation to the delisting application on or about	Monday, 31 January
Finalisation date expected to be on	Tuesday, 8 February
Finalisation announcement expected to be released on SENS and on the LuxSE by 10:00 (CET) / (11:00 (SA time)) on	Tuesday, 8 February
Finalisation announcement expected to be published in the press on	Wednesday, 9 February
Expected last day to transfer EPP shares between the LuxSE register and the South African share register on	Friday, 11 February
Expected last date to trade in EPP shares on the JSE and LuxSE in order to accept the Redefine offer on	Tuesday, 15 February
Expected date of the suspension of listing and trading of EPP shares on the JSE and LuxSE at the commencement of trade on	Wednesday, 16 February
Expected date on which cash payment in respect of fractional entitlement to Redefine shares announced on SENS and the LuxSE on	Thursday, 17 February
Expected date on which the Redefine offer closes (at 11:00 (CET) / (12:00 (SA time)))	Friday, 18 February
Expected record date on which EPP shareholders must be recorded in the register in order to accept the Redefine offer	Friday, 18 February
Expected date on which results of the Redefine offer announced on SENS and the LuxSE	Monday, 21 February
Expected last date on which Redefine offer consideration shares credited to Redefine offer participants (see notes 5 and 6 below)	Monday, 21 February
Expected termination of listing of EPP shares on the JSE and LuxSE at the commencement of trade on or about	Tuesday, 22 February

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## Notes

1. All times given in this document are given in Central European Time (CET) unless otherwise stated. Subject to all applicable laws, all dates and times may be changed by mutual agreement between EPP and Redefine (subject to the approval of the JSE and/or the LuxSE, if required). Any change in the dates and times will be released on SENS and the LuxSE and published in the press.
2. If the extraordinary general meeting is adjourned or postponed, a proxy and voting instruction form (*green*) submitted for the initial extraordinary general meeting will remain valid in respect of any adjournment or postponement of the extraordinary general meeting, unless it is withdrawn.
3. If the extraordinary general meeting is adjourned or postponed, then proxy and voting instruction forms (*green*) that have not yet been submitted should be lodged with the transfer secretaries by no later than two business days before the adjourned or postponed extraordinary general meeting but may nonetheless be handed to the chairperson of the adjourned or postponed extraordinary general meeting at any time.
4. EPP shareholders should note that in accordance with Dutch law the record date for the general meeting is the 28th day before the extraordinary general meeting. Accordingly, the record date for the extraordinary general meeting is Friday, 24 December 2021. As transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trades. Therefore, EPP shareholders who acquire EPP shares after close of trade on Tuesday, 21 December 2021 will not be eligible to vote at the extraordinary general meeting.
5. EPP shareholders who hold their EPP shares on the South African register and who accept the Redefine offer will have their accounts at their CSDP or broker credited with the Redefine offer consideration by no later than the payment date, being up to seven business days after the Redefine offer is declared unconditional and the acceptance of the Redefine offer by an EPP shareholder, whichever is the later;
6. EPP shareholders who hold their EPP shares on the LuxSE register and who accept the Redefine offer will have their accounts at their CSDP or broker (in South Africa) credited with the Redefine offer consideration by no later than the payment date, being up to ten business days after the Redefine offer is declared unconditional and the acceptance of the Redefine offer by an EPP shareholder, whichever is the later; and
7. No transfers between the LuxSE register and the South African register may take place after Friday, 11 February 2022.

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## DEFINITIONS AND INTERPRETATIONS

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In this circular and the annexures hereto, unless the context indicates otherwise, references to the singular include the plural and *vice versa*, words denoting one gender include the other, expressions denoting natural persons include juristic persons and associations of persons and *vice versa*, and the words in the first column have the meanings stated opposite them in the second column, as follows:

“ <b>articles of association</b> ”	the articles of association of EPP;
“ <b>broker</b> ”	any person registered as a broking member (equities) in terms of the rules of the JSE made in accordance with the provisions of the Financial Markets Act;
“ <b>business day</b> ”	a day (other than a Saturday or Sunday or public holiday in the Netherlands, South Africa or Luxembourg) when banks are generally open in the Netherlands, South Africa and Luxembourg for normal business, as the context may require;
“ <b>CEE</b> ”	Central and Eastern Europe;
“ <b>circular</b> ” or “ <b>this document</b> ”	this document dated Friday, 17 December 2021 distributed to EPP shareholders containing the circular to shareholders and annexures thereto, the notice of the extraordinary general meeting and a proxy and voting instruction form ( <i>green</i> );
“ <b>closing date</b> ”	the closing date of the Redefine offer, being at 12:00 on such date as released on SENS and published on the LuxSE, a minimum of 8 business days prior thereto, and, if required, published in the press, which closing date is anticipated to be on Friday, 18 February 2022;
“ <b>Common Monetary Area</b> ”	South Africa, the Republic of Namibia and the Kingdoms of Lesotho and Eswatini;
“ <b>company secretary</b> ”	the company secretary of EPP, full details of which are set out in the “Corporate Information” section;
“ <b>CSDP</b> ”	a Central Securities Depository Participant in South Africa appointed by a shareholder for purposes of, and in regard to, dematerialisation and to hold and administer dematerialised shares or an interest in dematerialised shares on behalf of a shareholder;
“ <b>custody agreement</b> ”	the agreement which regulates the relationship between the CSDP or broker and each beneficial holder of dematerialised shares;
“ <b>delisting</b> ”	the termination of the listing of all the EPP shares on the JSE and LuxSE;
“ <b>delisting and related transactions</b> ”	collectively the delisting, the Redefine offer, the I Group repurchase, the EPP Community Properties JV transaction and the M1 JV transaction, as detailed in this circular;
“ <b>delisting conditions</b> ”	the conditions precedent to which the delisting is subject, as set out in paragraph 5.5 of this circular;
“ <b>delisting resolution</b> ”	the ordinary resolution to be proposed by the EPP board at the extraordinary general meeting convened to consider and approve the delisting in terms of section 1.15(a) of the Listing Requirements;
“ <b>dematerialise</b> ” or “ <b>dematerialisation</b> ”	the process whereby certificated shares are replaced by electronic records of ownership under Strate and recorded in the sub-register of shareholders maintained by a CSDP or broker;
“ <b>dematerialised shareholders</b> ”	shareholders who hold dematerialised shares;
“ <b>dematerialised shares</b> ”	shares which have been incorporated into the Strate system, title to which is not represented by share certificates or other physical documents of title;
“ <b>documents of title</b> ”	share certificates, certified transfer deeds, balance receipts and any other documents of title to shares;

<b>“emigrants”</b>	former residents of the Common Monetary Area whose addresses are outside the Common Monetary Area;
<b>“EPP Community Properties consideration shares”</b>	the EPP Community Properties shares to be transferred to I Group pursuant to the I Group repurchase;
<b>“EPP Community Properties”</b>	a Dutch subsidiary of EPP (which will initially be wholly owned by EPP) to be created for the purpose of housing the EPP Community Properties portfolio and serving as the vehicle via which the EPP Community Properties JV is to be conducted;
<b>“EPP Community Properties JV”</b>	an envisaged joint venture between EPP GP and I Group in respect of the EPP Community Properties portfolio, to be established after the delisting;
<b>“EPP Community Properties JV transaction”</b>	all the steps and transactions that will be required to be taken and implemented in order to constitute the EPP Community Properties JV, including the relevant components of the EPP reorganisation, the implementation of the I Group Repurchase and the EPP Community Properties share sale;
<b>“EPP Community Properties portfolio”</b>	a portfolio of non-core EPP properties located in Poland including the properties known as Amber, Sudecka, Olimpia, Veneda, Belchatow, Przemysl, Zakopianka, Wzorcownia, Zamosc, Klodzko, Solna, Tecza, Park Rozwoju, Astra Park and Oxygen;
<b>“EPP Community Properties property companies”</b>	the respective EPP subsidiary property companies, each holding a specific property in the EPP Community Properties portfolio, as set out in <b>Annexure 9</b> of this circular;
<b>“EPP Community Properties shares”</b>	ordinary shares in EPP Community Properties (which may be designated as class A shares or class B shares for corporate governance purposes – in which case the I Group will acquire class B shares);
<b>“EPP Community Properties share sale”</b>	the sale by EPP GP to I Group of EPP Community Properties shares (designated class B shares) as set out in Part II of this circular;
<b>“EPP group”</b>	EPP and its subsidiaries;
<b>“EPP reorganisation”</b>	(i) the transactions to establish EPP Community Properties and the transfer to it by EPP GP of the EPP Community Properties portfolio (through the transfer of the EPP Community Properties property companies) and (ii) the transactions to establish M1 Holdco and the transfer to it by EPP of the M1 portfolio (through the transfer of the M1 property companies), after the implementation of the delisting and prior to the I Group repurchase, the EPP Community Properties JV transaction and the M1 JV transaction being implemented, as set out in Part II and Part III of this circular;
<b>“EPP” or “Company”</b>	EPP N.V. (Company number 64965945), a public company incorporated in accordance with the laws of The Netherlands, the issued ordinary share capital of which is listed on the official list of the LuxSE and admitted to trading on Euro MTF market of the LuxSE and on the main board of the JSE, full details of which are set out in the “Corporate Information” section;
<b>“EPP GP”</b>	EPP B.V. (Company number 72628030), a private company incorporated in accordance with the laws of The Netherlands, and a subsidiary of EPP;
<b>“EU”</b>	the European Union;
<b>“EUR” or “Euro” or “€”</b>	the currency used by the Institutions of the European Union and the official currency of the European Union;
<b>“Exchange Control Regulations”</b>	the Exchange Control Regulations 1961, promulgated in terms of section 9 of the Currency and Exchanges Act, 1933 (Act 9 of 1933), as amended;

<b>“excluded participants”</b>	EPP shareholders who accept the Redefine offer and located in the United States of America, or who otherwise are not able to accept delivery of the Redefine shares, by virtue of it being unlawful to accept the Redefine offer in the jurisdiction where the shareholder resides;
<b>“extraordinary general meeting”</b>	the extraordinary general meeting of EPP shareholders will be held at 12:00 CET on Friday, 21 January 2022 at Tribes at Gustav Mahlerplein 28, 1082 MA Amsterdam, The Netherlands, for the purpose of considering and, if deemed fit, passing the resolutions required to approve, <i>inter alia</i> , the delisting and the I Group repurchase;
<b>“fairness opinion”</b>	the report to the independent committee prepared by the independent expert in compliance with paragraph 1.15(d) of the JSE Listings Requirements in respect of the Redefine offer which report is set out in <b>Annexure 1</b> of this circular;
<b>“finalisation date”</b>	the date on which all the Redefine offer conditions shall have been fulfilled or waived, as the case may be;
<b>“Financial Markets Act”</b>	the Financial Markets Act, 19 of 2012, of South Africa as amended;
<b>“foreign shareholder”</b>	an EPP shareholder who is a non-resident of South Africa as contemplated in the Exchange Control Regulations;
<b>“GAV”</b>	gross asset value, being the aggregate value of investment property;
<b>“I Group”</b>	I Group Consolidated Holdings Proprietary Limited (Registration number 2016/386393/07), a private company duly incorporated in South Africa or such of its subsidiaries from time to time, including Tensai Property Services Proprietary Limited, which holds the I Group Shares as at the date of this circular. I Group is a Cape Town based property investment and development company. James Templeton, an independent external executive of I Group is a director of EPP;
<b>“I Group repurchase”</b>	means the specific repurchase by EPP of the I Group shares in terms of paragraph 5.69 of the JSE Listings Requirements, after the delisting, as detailed in Part II of this circular;
<b>“I Group repurchase agreement”</b>	the agreement to be concluded after the delisting between EPP and I Group in terms of which EPP will repurchase the I Group shares in exchange for the EPP Community Properties consideration shares;
<b>“I Group Redefine framework agreement”</b>	a framework agreement concluded between I Group and Redefine relating to the establishment the EPP Community Properties JV after the delisting;
<b>“I Group shares”</b>	the 74 993 917 shares in EPP held by the I Group, representing 8.26% of the EPP shares in issue;
<b>“IFRS”</b>	International Financial Reporting Standards;
<b>“independent committee”</b>	the independent sub-committee of the EPP board, comprising Robert Weisz, Dionne Ellerine, Sandra van Loon and Taco de Groot, all of whom are independent non-executive directors of EPP, which has been specifically constituted to advise the EPP board on the Redefine offer;
<b>“independent expert” or “Deloitte”</b>	Deloitte & Touche (Practice number 902276), acting as independent expert and appointed to provide external advice to EPP in relation to the Redefine offer;
<b>“independent reporting accountants” or “EY” or “independent JSE accredited auditor”</b>	Ernst & Young Inc. (Registration number 2005/002308/21), a personal liability company incorporated in accordance with the laws of South Africa, full details of which are set out in the “Corporate information” section;
<b>“Java Capital”</b>	Java Capital Proprietary Limited (Registration number 2002/031862/07) a limited liability private company duly incorporated in South Africa, in its capacity as corporate advisor, full details of which are set out in the “Corporate Information” section;

“JV transactions”	the M1 JV transaction and the EPP Community Properties JV transaction;
“JV transaction conditions”	(i) all conditions that are required to be fulfilled or waived in order to implement the respective JV transactions after the delisting, as stipulated in the PIMCO Redefine framework agreement and the I Group Redefine framework agreement respectively, as summarised in Parts II and III of this circular, and (ii) the Redefine framework agreement and the I Group Redefine framework agreement respectively having become unconditional in all respects, save for the conditions that the delisting and the I Group repurchase are approved by EPP shareholders and, where applicable, that the respective other JV transaction has also become unconditional;
“JSE”	the Johannesburg Stock Exchange, the exchange operated by the JSE Limited (Registration number 2005/022939/06), a public company duly incorporated in South Africa, and licensed to operate as an exchange under the Financial Markets Act;
“JSE Listings Requirements”	the Listings Requirements published by the JSE from time to time;
“JSE sponsor”	Java Capital Trustees and Sponsors Proprietary Limited (Registration number 2006/005780/07), a limited liability private company duly incorporated in South Africa, in its capacity as sponsor, full details of which are set out in the “Corporate Information” section;
“last practicable date”	Friday, 3 December 2021, being the last practicable date prior to the finalisation of this circular;
“LTV”	loan-to-value;
“Luxembourg”	The Grand Duchy of Luxembourg;
“LuxSE”	the Luxembourg Stock Exchange;
“LuxSE listing agent” or “Harneys”	Harney Westwood & Riegels SARL, a law firm incorporated in accordance with the laws of Luxembourg, full details of which are set out in the “Corporate Information” section;
“LuxSE register”	the share register maintained on behalf of EPP by Clearstream Banking S.A. in Luxembourg;
“LuxSE Rules and Regulations”	the Rules and Regulations of the LuxSE applicable to securities traded on the Euro MTF market of the LuxSE;
“M1 Holdco”	means a Luxembourg incorporated company to be established between EPP and PIMCO Funds which is to house a portfolio of retail property assets located in Poland, including the M1 Portfolio, and serving as the vehicle via which the M1 Holdco JV is to be conducted;
“M1 JV”	an envisaged joint venture between EPP GP and PIMCO Funds in respect of the M1 portfolio, to be established after the delisting;
“M1 Marki”	the property known as M1 Marki, which will be held by Redefine prior to the delisting and related transactions, details of which are set out in Part III of this circular;
“M1 Marki SPV”	a special purpose company which owns M1 Marki;
“M1 portfolio”	means a portfolio of 10 retail properties currently owned by EPP, located in Poland including M1 Czeladź, M1 Kraków, M1 Łódź, M1 Zabrze, M1 Poznań, M1 Często, M1 Radom, M1 Bytom, PP Kielce and PP Tychy together with M1 Marki (which will be owned by Redefine prior to the implementation of the M1 JV transaction);
“M1 property companies”	means the respective EPP subsidiary property companies each holding a specific property in the M1 portfolio, as set out in <b>Annexure 9</b> of this circular;

<b>“M1 JV transaction”</b>	all the steps and transactions that will be required to be taken and implemented in order to constitute the EPP M1 JV after the delisting, including the relevant components of the EPP reorganisation and a transaction in terms of which PIMCO Funds will acquire a 50% equity interest in M1 Holdco from EPP GP;
<b>“main board”</b>	the main board of the JSE;
<b>“NAV”</b>	net asset value;
<b>“new articles of association”</b>	the proposed new articles of association of EPP as included in the draft deed of amendment to the articles of association (“ <b>Deed of Amendment</b> ”), which will (upon execution of the Deed of Amendment following the delisting being effective) replace the existing articles of association in their entirety and which recognise EPP’s status as a non-listed company. The proposed new articles of association are set out in <b>Annexure 4</b> of this circular;
<b>“non-resident”</b>	a person not ordinarily resident in South Africa whose address is outside the Common Monetary Area and who is not an emigrant;
<b>“opening date”</b>	the opening date of the Redefine offer, being Monday, 20 December 2021;
<b>“ordinary shares” or “EPP ordinary shares”</b>	ordinary shares of EPP, each with a par value of EUR 0.81;
<b>“own name registration”</b>	dematerialised shareholders who have instructed their CSDP to hold their EPP shares in their own name on the uncertificated securities register;
<b>“payment date”</b>	in relation to: <ul style="list-style-type: none"> <li>• an EPP shareholder who holds EPP shares on the South African register, a period of up to seven business days after the Redefine offer is declared unconditional and acceptance of the Redefine offer by an EPP shareholder, whichever is the later; and</li> <li>• an EPP shareholder who holds EPP shares on the LuxSE register, a period of up to ten business days after the Redefine offer is declared unconditional and acceptance of the Redefine offer by an EPP shareholder, whichever is the later;</li> </ul>
<b>“PIMCO Funds”</b>	Pacific Investment Management Company LLC, on behalf of one or more entities managed or advised by it or its affiliates. PIMCO is a global investment management firm focusing on active fixed income management;
<b>“PIMCO Redefine framework agreement”</b>	a framework agreement concluded between PIMCO Funds and Redefine relating to the establishment of the MI JV after the delisting;
<b>“PLC Nominees”</b>	PLC Nominees Proprietary Limited (Registration number 1989/002235/07), a private limited liability company incorporated in accordance with the laws of South Africa;
<b>“press”</b>	the Business Day newspaper;
<b>“proxy and voting instruction form”</b>	the proxy and voting instruction form ( <i>green</i> ) attached to this circular for use by dematerialised shareholders with own name registration only for appointment of a proxy to represent such shareholders at the extraordinary general meeting;
<b>“R” or “Rand” or “ZAR”</b>	the South African Rand, the lawful currency of South Africa;
<b>“Redefine”</b>	Redefine Properties Limited (Registration number 1999/018591/06), a public company incorporated in accordance with laws of South Africa and listed on the JSE as a Real Estate Investment Trust (REIT);
<b>“Redefine Europe”</b>	Redefine Europe B.V., a private company incorporated in accordance with laws of the Netherlands and a subsidiary of Redefine;

<b>“Redefine offer”</b>	the general offer to EPP shareholders made by Redefine, as contemplated by paragraph 1.15(c) of the JSE Listings Requirements, to acquire all of the EPP shares not already held by Redefine (and its subsidiaries), other than the EPP shares held by I Group, for the Redefine offer consideration, subject to the fulfilment or waiver of the Redefine offer conditions, the full terms and conditions of which are set out in Part I of this circular;
<b>“Redefine offer conditions”</b>	the conditions to the implementation of the Redefine offer set out in paragraph 6.5 of this circular;
<b>“Redefine offer consideration”</b>	2.70 Redefine shares for every EPP share held, to be issued by Redefine to EPP shareholders in terms of the Redefine offer;
<b>“Redefine offer shares”</b>	the Redefine shares issued to Redefine offer participants;
<b>“Redefine offer participants”</b>	the EPP shareholders who are registered as the holders of EPP shares in the register on the Redefine offer record date and are therefore entitled to receive the Redefine offer consideration in terms of the Redefine offer, but excluding the I Group in respect of the I Group shares (which will be acquired by EPP pursuant to the I Group repurchase);
<b>“Redefine offer record date”</b>	the date on which EPP shareholders are required to be reflected in the register in order to participate in the Redefine offer, as announced by the offeror on SENS and published on the LuxSE;
<b>“Redefine shares”</b>	ordinary shares of Redefine, having no par value;
<b>“register”</b>	collectively the South African register and the LuxSE register;
<b>“SA Companies Act”</b>	the Companies Act, No. 71 of 2008, of South Africa as amended from time to time;
<b>“SARB”</b>	the South African Reserve Bank;
<b>“SENS”</b>	the Stock Exchange News Service of the JSE;
<b>“share” or “EPP share”</b>	ordinary shares and/or the preference share, as the context may require;
<b>“shareholders” or “EPP shareholders”</b>	holders of ordinary shares, as recorded in the share register;
<b>“South Africa”</b>	the Republic of South Africa;
<b>“South African register”</b>	the share register maintained in South Africa by the transfer secretaries on behalf of EPP;
<b>“Strate”</b>	Strate Proprietary Limited (Registration number 1998/022242/07), a private company registered and incorporated in South Africa, which is a registered central securities depository and which is responsible for the electronic settlement system used by the JSE;
<b>“subsidiary/ies”</b>	shall have the meaning ascribed thereto as set out in the SA Companies Act;
<b>“TNAV”</b>	tangible net asset value; and
<b>“transfer secretaries” or “Computershare”</b>	Computershare Investor Services Proprietary Limited (Registration number 2004/003647/07), a private company incorporated in accordance with the laws of South Africa, full details of which are set out in the “Corporate information” section.



**EPP N.V.**

(Incorporated in The Netherlands)

(Company number 64965945)

JSE share code: EPP

ISIN: NL0011983374

LEI Code: 7245003P7O9N5BN8C098

(“EPP” or the “company”)

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**Directors of EPP**

Robert Weisz (*Chairman*)\*

Tomasz Trzoslo (*Chief Executive Officer*)

Jacek Baginski (*Financial Director*)

Andrew Konig#

Dionne Elleringe\*

Sandra van Loon\*

James Templeton\*

Pieter Prinsloo#

Taco de Groot\*

Marek Belka\*

Maciej Dyjas#

\* *Independent non-executive director*

# *Non-executive director*

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**CIRCULAR TO EPP SHAREHOLDERS**

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**1. INTRODUCTION**

- 1.1 EPP shareholders are referred to the announcement released on SENS and published on the LuxSE on Monday, 29 November 2021, wherein EPP shareholders were advised that the EPP board had resolved that, subject to the fulfilment of the delisting conditions, including, *inter alia*, securing the requisite approvals from EPP shareholders at an extraordinary general meeting, and the JSE and LuxSE approving a delisting application, it would be in the best interests of EPP and its stakeholders to seek a delisting of EPP shares from both the JSE and the LuxSE.
- 1.2 The JSE Listings Requirements require that a delisting must be accompanied by a fair offer to the holders of all of the Company’s listed securities. To facilitate the delisting and should EPP shareholders be supportive thereof, Redefine is prepared to make the required fair offer to EPP shareholders. Redefine will therefore, subject to conditions, offer to acquire all EPP shares from existing EPP shareholders (other than I Group and EPP shareholders who are unable to accept the Redefine offer) in exchange for Redefine shares at a specified swap ratio of 2.70 Redefine shares per EPP share acquired. EPP shareholders who do not wish or are unable to accept the Redefine offer will be entitled to retain their direct investment in EPP, albeit in an unlisted environment.

- 1.3 Recognising that the implementation of the Redefine offer would likely result in EPP being constituted as a subsidiary of Redefine (as is required by Redefine), the delisting and the Redefine offer will need to be conditional on, *inter alia*, the I Group repurchase being approved and the JV transaction conditions being fulfilled, thereby providing certainty that the JV transactions can be implemented after the delisting in order to reduce EPP's level of debt after the delisting, so as to mitigate against certain adverse IFRS financial effects to Redefine, which would otherwise result from Redefine having to consolidate EPP for IFRS purposes after the delisting.
- 1.4 The delisting and related transactions comprise a series of integrated, inter-conditional steps whereby, *inter alia*:
- 1.4.1 conditional on the delisting, Redefine will offer to acquire all EPP shares not already owned by it (or its subsidiaries) and excluding the EPP shares held by I Group and any EPP shareholders who are unable to accept the Redefine offer, in exchange for 2.70 Redefine shares for every EPP share acquired, which offer will be subject to the Redefine offer conditions;
- 1.4.2 after the Redefine offer has become unconditional and the delisting has been implemented, and following the reconstitution of the EPP board, the reconstituted EPP board will be requested to approve the conclusion by EPP of the JV transactions, involving, *inter alia*:
- 1.4.2.1 a transfer by EPP GP of the EPP Community Properties portfolio to EPP Community Properties into which I Group will invest by (i) swapping its EPP shares for shares in EPP Community Properties (pursuant to the implementation of the I Group repurchase) and (ii) acquiring additional EPP Community Properties shares from EPP GP for cash (pursuant to the EPP Community Properties share sale); and
- 1.4.2.2 a transfer of the M1 portfolio to M1 Holdco (which sale will include the sale by Redefine of M1 Marki to M1 Holdco) and the subsequent sale of 50% of the equity and shareholder loans (if any) in M1 Holdco to PIMCO Funds.
- 1.5 The purpose of this circular is, *inter alia*, to:
- 1.5.1 provide EPP shareholders with information regarding the delisting and the Redefine offer and the manner in which they will be implemented;
- 1.5.2 provide EPP shareholders with information on the I Group repurchase and the manner in which it will be implemented if the delisting is implemented;
- 1.5.3 provide EPP shareholders who do not accept the Redefine offer with information in respect of the JV transactions (which are anticipated to be concluded and implemented by EPP after the delisting); and
- 1.5.4 convene an extraordinary general meeting of EPP shareholders, to be held at 12:00 (CET) on Friday, 21 January 2022, in order to consider and vote on, *inter alia*, the delisting and the I Group repurchase.

## 2. BACKGROUND INFORMATION ON EPP AND REDEFINE

### 2.1 EPP

- 2.1.1 EPP is a Dutch-based real estate company and the largest owner of retail real estate located in Poland in terms of gross lettable area. As at 30 June 2021, EPP owned a portfolio of 29 retail properties and six high-quality office complexes located in the majority of regional cities in Poland. In addition, EPP owns a share of the mixed-use Towarowa 22 development in Warsaw.
- 2.1.2 EPP's retail portfolio has a high quality and diversified tenant base of leading retailers including international brands and primarily blue-chip companies in the office properties. The Company's operations are fully internalised and all asset and property management is housed within EPP.
- 2.1.3 EPP's shares are listed on the official list and admitted to trading on the Euro MTF market of the LuxSE and on the main board of the JSE in the Real Estate Holdings and Development Sector.

### 2.2 Redefine

- 2.2.1 Redefine is a South African-based Real Estate Investment Trust (REIT), with a sectorally and geographically diversified property asset platform valued at R72.9 billion (at 31 August 2021). Redefine's portfolio is predominately anchored in local directly held retail, office and industrial properties, which is complemented by directly held logistics property assets in Poland and retail property assets in Poland, which are held through EPP. Redefine is listed on the JSE with a market capitalisation of c.R27.7 billion.

By volume, Redefine's shares are among the most actively traded in the SA REIT sector, making it a highly liquid, single-entry point for investors to gain exposure both to the South African and Polish real estate markets.

- 2.2.2 Redefine's local property assets are valued at R63.0 billion (at 31 August 2021). The international real estate investments (including EPP) are valued at R12.6 billion representing 17.3% of the Redefine group's total property assets, providing geographic diversification to Poland.

### 3. RATIONALE FOR THE DELISTING AND RELATED TRANSACTIONS

- 3.1 EPP listed on the JSE and LuxSE in 2016, positioning itself as a Polish retail focussed property income fund "*targeting sustainable double digit annual growth in DPS*". The investment proposition was ostensibly supported by, *inter alia*, EPP's stated intention to acquire additional high quality assets to support growing distributions to shareholders.
- 3.2 EPP listed with an LTV of c.57%, targeting a reduction of its LTV to 50% over time which would necessitate raising equity capital through EPP's listings on the JSE and LuxSE to pay off debt or fund acquisitions of additional property assets.
- 3.3 In the period since EPP's listing, the Company has been unable to achieve meaningful liquidity in its shares or maintain an investment rating comparable to what was achieved at listing (whereby its shares traded at a price at or even above the underlying NAV per share). Whilst materially growing its property portfolio, the Company has been unable to materially reduce its LTV and its traded equity price has declined c. 50% in ZAR terms since listing on the JSE up to Friday, 26 November 2021, being the date prior to the release of the terms announcement, representing a discount of c. 39% to its NAV, excluding deferred tax.
- 3.4 EPP's inability to achieve meaningful liquidity in its shares is a fundamental obstacle to attracting a broader universe of institutional investors and an improved investment rating. As certain of its original institutional investors exited or diluted their holdings since EPP's listing, liquidity in EPP shares has been negatively impacted. A significant contributing factor to EPP's low level of liquidity is Redefine's holding (in excess of 45%) in EPP and the fact that EPP's shareholder of reference is also listed in the JSE, affording the market two points of entry to EPP on the JSE, diverting a degree of liquidity away from EPP shares.
- 3.5 Accessing affordable equity capital on an efficient basis was one of the central motivations for EPP seeking a listing on the JSE and LuxSE. However, the nature and dynamics of equity capital markets, particularly in South Africa, has changed significantly since 2016. The listed equity market no longer presents EPP with a viable or conducive market on which to raise significant equity capital. Issuing shares at a deep discount to its NAV (as dictated by the listed equity market) would result in significant value destruction for shareholders. Accordingly, EPP is effectively precluded from raising cash to (i) fund acquisitive growth or (ii) repay debt by issuing shares, given the depressed price of its equity and the dilutive consequences of a capital raise to EPP shareholders.
- 3.6 As at 30 June 2021, EPP had bank borrowings of c.€1.44 billion and an LTV of c. 55.6%. In addition, EPP faces significant loan maturities with €879 million maturing by 31 December 2022 (including an unsecured corporate facility of €250 million which matures on 31 October 2022) and €369 million maturing during 2023. Further detail of EPP's debt maturities is set out in **Annexure 12**. So far, EPP's endeavours over an extended period to implement asset disposals to assist with refinancing or repayment of maturing debts (particularly post the onset of the Covid-19 pandemic and its impact on the Polish property sector) have not yielded the desired results. Given its existing high LTV, it would be challenging for EPP to raise new or substitute corporate debt and, absent a reorganisation and introduction of third party equity as contemplated in terms of the delisting and related transactions, EPP would also likely need to extend the current moratorium on paying any distributions for an extended period and/or seek to raise significant equity capital which, even if possible, would likely be highly value destructive to existing EPP shareholders, especially those shareholders that may be unable to participate in an equity raise.

3.7 The table below illustrates EPP's liquidity requirements and sources of capital to 31 December 2022:

<b>Liquidity requirements to 31 December 2022 (€m)</b>	<b>Due date</b>	<b>Current path – limited asset disposal strategy</b>	<b>Accelerated path – proposed transaction</b>
Debt amortisation FY2022	FY2022	28	28
Pasaż & Galaxy debt prepayment	31-Dec-2021	8	8
Pasaż & Galaxy debt refinancing	31-Dec- 2022	23	23
Potential debt reduction required as part of M1 tranche 1 debt refinancing	31-Oct-2022	25	12
Repayment of Galeria Młociny mezzanine loan (EPP's 70% share of €75.8 million loan)	31-Mar-2022	54	54
Unsecured corporate facility	31-Oct-2022 <sup>(1)</sup>	250	250
<b>Total</b>		<b>389</b>	<b>376</b>

  

<b>Sources of capital (€m)</b>	<b>Current path – limited asset disposal strategy</b>	<b>Accelerated path – proposed transaction</b>
Towarowa 22 disposal (part 1) <sup>(2)</sup>	52	52
Power Park Opole disposal <sup>(3)</sup>	12	12
Cash available <sup>(4)</sup>	149	116
Proceeds from proposed transaction <sup>(5)</sup>	–	177
<b>Total</b>	<b>213</b>	<b>356</b>
<b>(Shortfall)</b>	<b>(176)</b>	<b>(20)</b>

1. Previously extended from the original maturity date of 31 October 2021
2. Net of disposal costs, taxes and third-party payments
3. Net of disposal costs, taxes and settlement of debt
4. Existing cash plus cash expected to be generated from operations FY 2022
5. Proposed transaction proceeds of €193 million net of transactions costs of €7 million and €10 million cash required for EPP's share of M1 Marki transaction

3.8 Given the size of the equity injection which would be required in terms of any EPP capital raise, in an already challenging South African listed equity capital environment, such a capital raise would carry high execution risk and is further hampered by Redefine's (that has traditionally been the cornerstone investor off which EPP capital raises have historically been undertaken) ability to meaningfully support the capital raise given that:

3.8.1 Redefine already holds c. 45.4% of EPP and cannot tolerate acquiring additional EPP equity such that EPP would be constituted as a Redefine subsidiary and therefore require Redefine to consolidate EPP for IFRS purposes, as this would negatively impact Redefine's consolidated LTV and by implication its debt covenants and investor commitments; and

3.8.2 EPP and Redefine's major institutional investor base overlaps significantly and, having regard to Redefine's stated objectives to lower its own LTV, in order for Redefine to support EPP's capital raise, it would necessitate that Redefine in turn raise equity capital to fund its participation in an EPP capital raise, thus significantly increasing the amount of capital sourced from substantially the same universe of market participants.

3.9 EPP has also not been able to achieve meaningful liquidity in its shares post listing which has contributed to the challenge of attracting a broader universe of institutional investors and an improved investment rating. A significant contributing factor to EPP's low level of liquidity is Redefine's holding (in excess of 45%) in EPP and the fact that EPP's shareholder of reference is also listed on the JSE, affording the market two points of entry to EPP on the JSE, diverting a degree of liquidity away from EPP shares.

- 3.10 This combination of factors and continued uncertainty regarding the likelihood and degree of any global economic recovery culminated in (i) the EPP board resolving to retain cash (which would ordinarily have been paid to EPP shareholders as a dividend) from 2020 and (ii) the EPP board considering other reorganisation initiatives in order to mitigate potential balance sheet risk. EPP is not currently in a position to deliver income to its shareholders in the form of dividends and capital market dynamics restrict EPP's ability to remedy this position in the short term.
- 3.11 EPP is of the view that neither EPP nor its shareholders are any longer best served by EPP operating in a listed environment. When considering the factors detailed above as well as the costs of and significant draw on management capacity associated with EPP's dual-listed structure, EPP is not able to realise any of the material benefits of its listing, particularly recognising that EPP's listings do not present a commercially realistic capital raising platform for EPP.
- 3.12 To facilitate a delisting of EPP shares (on both the JSE and LuxSE), Redefine will make the required fair offer to eligible EPP shareholders on the terms set out in Part I of this circular such that any EPP shareholder (i) that wants to retain its investment in EPP (albeit delisted) can elect to do so or (ii) can accept the Redefine offer and retain an indirect interest in EPP via Redefine, or monetise such (highly liquid) Redefine shares for cash.
- 3.13 The delisting and related transactions include implementing the EPP reorganisation, the M1 JV transaction, the I Group repurchase and the EPP Community Properties JV transaction, which will see the disposal of certain EPP property assets to companies to be owned by EPP together with third-party investors (i.e. M1 Holdco and EPP Community Properties). These arrangements will introduce significant capital into EPP after the delisting, to be utilised to materially improve EPP's balance sheet position and allow EPP to substantially resolve its debt challenges whilst retaining significant investment interest in the underlying property portfolios.
- 3.14 Implementation of the delisting and related transactions will better position EPP to return to being a property income fund paying regular distributions to shareholders and, in the longer term, pursue its growth objectives, whilst simultaneously affording investors the ability to retain exposure to EPP either directly via continuing to own EPP shares (albeit in unlisted form) or indirectly via Redefine. Shareholders who do not wish to retain exposure to EPP via Redefine will obtain an enhanced ability to monetise their investment, as Redefine's shares are highly liquid especially compared to those of EPP. The repositioned EPP will retain direct property holdings in respect of its six core prime retail assets plus two Power Parks, with the remainder of its property interests being held through its equity exposure to joint ventures, including the newly-established M1 Holdco and EPP Community Properties joint ventures, that will be jointly controlled by EPP and which portfolios will continue to be managed by EPP in terms of market related property and asset management arrangements.
- 3.15 The implementation of the JV transactions provides an accelerated and effective solution to EPP's immediate balance sheet challenges. Should the proposed series of transactions detailed in this circular (including the delisting and JV transactions) not for any reason be implemented, EPP will continue with its previously communicated strategy of asset disposals aimed at ensuring EPP meets all debt servicing commitments and reduces its LTV. Whilst management remains confident of achieving meaningful asset disposals during 2022, the success and timing of such disposal process remains subject to the vagaries of market conditions and related execution risks which management is only partially able to control. If such disposals are successfully implemented during 2022, EPP would expect to return to a dividend paying position during 2023. PIMCO Funds and I Group have advised that their participation in the JV transactions is contingent on them being able to deploy reserved capital by March 2022 and that if their timetable requirements cannot be met, they are likely to deploy available capital towards other investment opportunities.

#### 4. **BENEFITS OF THE DELISTING AND RELATED TRANSACTIONS TO EPP SHAREHOLDERS**

- 4.1 The conclusion of the JV transactions after the delisting would see EPP:
- 4.1.1 receive a significant gross cash injection of c.€193 million;
  - 4.1.2 reduce its exposure to M1 Holdco and EPP Community Properties which, post transaction, will both be more highly geared vehicles than EPP;
  - 4.1.3 avoid a deeply discounted capital raise that would be value destructive to shareholders; and
  - 4.1.4 substantially resolve its funding and debt servicing challenges;
- which would strengthen the EPP balance sheet significantly by lowering its overall debt position and is likely to return EPP to a dividend paying position in the short term, which would be beneficial for EPP, Redefine and both sets of post-transaction shareholders.

- 4.2 By electing to accept the Redefine offer:
- 4.2.1 EPP shareholders that initially invested in EPP as an income generating investment will obtain access to a stable and predictable income stream in the form of REIT dividends from Redefine which has resumed payment of dividends] whereas EPP is no longer in a dividend paying position and is not certain when it would be able to resume payment of dividends;
  - 4.2.2 the swap ratio of 2.70 Redefine shares for every EPP share represents a premium of 8.7% to the EPP NAV per share, based on closing prices of EPP shares and Redefine shares on the JSE on Friday, 5 November 2021, being the business day prior to release of the cautionary announcement;
  - 4.2.3 shareholders obtain greater liquidity and enhanced ability to monetise their investment should it be desired; and
  - 4.2.4 EPP shareholders are able to retain exposure to EPP via Redefine's increased exposure to a repositioned EPP.
- 4.3 Redefine would become the single point of entry into EPP, with the delisted EPP (i) being in a position to eliminate costs associated with maintaining two listings (i.e. audit costs, costs associated with expanded reporting obligations as a listed company, larger number of board members required etc.) and (ii) being empowered to divert executive capacity away from the administrative burden accompanying a listing towards the growth of EPP.

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## PART I: THE DELISTING AND THE REDEFINE OFFER

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### 5. THE DELISTING

- 5.1 The JSE has granted approval for the delisting of EPP from the main board of the JSE in terms of sections 1.14 and 1.15 of the JSE Listings Requirements, resulting in the termination of the Company's listing on the JSE with effect from the commencement of trade on the second business day after the closing date.
- 5.2 By virtue of the fact that Redefine holds c.45.44% of EPP shares in issue, it is considered a controlling shareholder of EPP in terms of the JSE Listings Requirements. Accordingly, in terms of section 1.16 of the JSE Listings Requirements, any votes cast by Redefine on the delisting resolution will not be taken into consideration when determining whether the delisting resolution is approved by the requisite majority of EPP shareholders at the extraordinary general meeting.
- 5.3 In addition, the JSE regards I Group as acting in concert with Redefine in respect of the delisting. Accordingly, any votes cast by I Group on the delisting resolution will not be taken into consideration when determining whether the delisting resolution is approved by the requisite majority of EPP shareholders at the extraordinary general meeting.
- 5.4 Shortly after the approval of the delisting resolution, a formal application will be made to the LuxSE for the delisting of EPP from the Euro MTF market of the LuxSE in terms of paragraph 804 of the LuxSE Rules and Regulations, requesting the termination of the Company's listing on the LuxSE with effect from the commencement of trade on the second business day after the closing date. It is expected that an announcement as to the LuxSE's decision will be released on SENS and published on the LuxSE on or about Monday, 31 January 2022.
- 5.5 The delisting is subject to the fulfilment of the following conditions:
- 5.5.1 the delisting resolution being approved by the majority of EPP shareholders present or represented by proxy (excluding the votes of Redefine and I Group);
  - 5.5.2 EPP obtaining all requisite regulatory approvals to give effect to the delisting including the approval of the JSE, LuxSE and the relevant competition authorities; and
  - 5.5.3 the Redefine offer becoming unconditional and implemented.

### 6. DETAILS OF THE REDEFINE OFFER

#### 6.1 The Redefine offer and Redefine offer consideration

- 6.1.1 Redefine hereby makes an offer, subject to the fulfilment or waiver by Redefine of the conditions precedent set out in paragraph 6.5, to acquire from all eligible EPP shareholders (other than I Group) all the EPP shares in respect of which it receives valid acceptances prior to the closing date.
- 6.1.2 The Redefine offer will be made for a share consideration of 2.70 Redefine shares for every EPP share held, against delivery of registered and beneficial ownership of the relevant EPP shares into the name of Redefine.

The value per EPP share implied by the Redefine offer consideration and calculation of offer premium or discount are set out below. The values are based on closing prices of EPP shares and Redefine shares on the JSE on Friday, 5 November 2021, being the business day prior to release of the cautionary announcement, and Friday, 26 November 2021, being the business day prior to the release of the terms announcement.

ZAR	EPP share price	Redefine share price	Value per EPP share implied by Redefine share price Note 1	Redefine clean share price Note 2	Value per EPP share implied by Redefine clean share price Note 3
<b>5 November 2021</b>					
Closing	11.90	4.79	12.93		
7-day VWAP	11.91	4.65	12.56		
<b>26 November 2021</b>					
Closing	12.00	4.80	12.96	4.21	11.35
7-day VWAP	13.00	4.94	13.35	4.35	11.75

1. Redefine share price multiplied by the swap ratio of 2.70 Redefine shares per EPP share.
2. Redefine share price reduced by estimated portion of dividend accrued in share price, based on a dividend of 60.12 cents per Redefine share with a Last Date to Trade to participate in the Redefine dividend of 30 November 2021 and a 366-day accrual cycle. The Redefine clean share price was calculated for trading days post 5 November 2021, only once Redefine had released its further trading statement with details on the dividend.
3. Redefine clean share price multiplied by the swap ratio of 2.70 Redefine shares per EPP share.

6.1.3 No fractions will be issued and any fraction of a Redefine offer share to which a Redefine offer participant becomes entitled will be rounded down to the nearest whole Redefine share with the balance of the fractional entitlement being paid out to a Redefine offer participant in cash as at 10% discount to the VWAP of Redefine shares on Wednesday, 16 February 2022. The cash payment in respect of the fractional entitlement to Redefine shares will be announced on SENS and the LuxSE on Thursday, 17 February 2022.

## 6.2 Remaining EPP shares

- 6.2.1 Upon implementation of the delisting, those EPP shareholders who do not accept the Redefine offer will remain the holders of unlisted EPP shares.
- 6.2.2 Prior to listing on the JSE in 2016, EPP obtained approval from the SARB for the listing of its ordinary shares on the Main Board of the JSE, which listing is classified as an “inward listing” in terms of the Exchange Control Regulations. All inward listed shares on the JSE, traded and settled in Rand, are classified as domestic assets for purposes of Exchange Control. Pursuant to the delisting, EPP shares will no longer be classified as domestic assets for purposes of Exchange Control and will again be classified as foreign assets for purposes of Exchange Control.
- 6.2.3 A summary of the Exchange Control implications of EPP shareholders in respect of the delisting is set out in **Annexure 5** of this circular.
- 6.2.4 **Shareholders who elect not to, or are unable to, tender their EPP shares under the Redefine offer should carefully consider their position as holders of unlisted EPP shares. In addition to the normal risks associated with equity ownership, including exposure to the business and markets in which EPP operates, as well as economic trends affecting such markets from time to time, other key risks include (but are not limited to) the following summarised risks:**
- 6.2.4.1 **The delisting will remove the trading mechanism currently available to EPP shareholders through the JSE and LuxSE trading platforms and Redefine does not intend to set up any formal liquidity or trading mechanism to facilitate trading in EPP shares;**
  - 6.2.4.2 **The purchase by Redefine of additional EPP shares under the Redefine offer will, *inter alia*, reduce liquidity in EPP shares;**
  - 6.2.4.3 **If, following the closing of the Redefine offer, Redefine, alone or together with its group companies, owns at least 95% of EPP’s issued shares, under Dutch law, Redefine (together with such group companies) could commence a compulsory buy-out procedure (in accordance with the Dutch Civil Code) to buy-out the holders of EPP shares that have not tendered their EPP shares under the Redefine offer. In such procedure any remaining minority EPP shareholders will be offered the same Redefine offer consideration for their EPP shares unless there are financial, business or other**

developments or circumstances that would justify a different price in accordance with the relevant prescripts of the Dutch Civil Code;

6.2.4.4 **EPP could choose to implement certain corporate restructuring including asset disposals for the purpose of achieving an optimal operational, legal, financial or fiscal structure in accordance with applicable laws, some of which may have the side effect of diluting or adversely affecting the value of the interest of any remaining minority shareholders of EPP.**

6.2.5 **Save as set out in paragraph 6.2.7 below, EPP shareholders who do not accept the Redefine offer are cautioned as to the lack of share liquidity in an unlisted environment. Post expiry of the Redefine offer there is no certainty that there will be a market in EPP shares or that the price for which such EPP Shares may be sold will reflect the underlying value of such shares.**

6.2.6 **EPP shareholders resident outside South-Africa, and in particular those resident in the United Kingdom, any member state of the European Economic Area (such as Poland, the Netherlands and Luxembourg), Australia, Canada or Japan, are not able to accept the Redefine offer, except in certain limited circumstances in accordance with applicable laws and regulations. If an EPP shareholder is not able to accept the Redefine offer and does not want to retain EPP shares, he or she should dispose of the EPP shares held prior to the last day to trade in order to participate in the Redefine offer (which is expected to be on or about Tuesday, 15 February 2022).** With regards to any retail investor who for legal or regulatory reasons cannot accept the Redefine offer, Redefine undertakes to use its best commercial endeavours, during a 45-day period following closing of the Redefine offer, to facilitate, to the extent reasonably practicable, in particular only in circumstances in which no obligation arises for Redefine or EPP to produce a prospectus under the Prospectus Regulation, an off-market purchase from any such affected retail investor at the same swap ratio and also otherwise on the same terms and conditions as the Redefine offer, all subject to applicable rules and legislation (including but not limited to applicable securities laws) of the relevant jurisdictions. Retail investors are advised that there is no guarantee that Redefine is indeed able to facilitate such post-delisting purchase in their relevant jurisdiction.

6.2.7 EPP shareholders in the United States who elect to participate in the Redefine offer will not be eligible to receive Redefine shares. Instead, Redefine shares allocated to excluded participants will be aggregated and disposed of on the JSE by the transfer secretaries on behalf of and for the benefit of such excluded participants as soon as it is reasonably practicable following the implementation of the Redefine offer, at the best price that can reasonably be obtained at the time of sale. The excluded participants will receive the average consideration per Redefine share to which they were entitled (net of transaction and currency costs) at which all excluded participants' Redefine shares were disposed of. The average consideration will be calculated and the consideration due to each excluded participant will be paid only once all such shares attributable to excluded participants have been sold.

6.2.8 **South African resident EPP shareholders who wish to continue to hold unlisted EPP shares should further note that following EPP's delisting, the unlisted EPP shares will constitute a foreign asset for Exchange Control purposes. EPP shareholders that do not wish or are unable to accept the Redefine offer should establish whether they will be permitted to continue to hold EPP shares post the delisting and/or whether they require any additional Exchange Control approvals to do so, and to ensure that the requisite approvals are secured before the delisting is effected.**

### 6.3 Offer period

6.3.1 The Redefine offer will be open for acceptance by EPP shareholders from 08:00 (CET) (09:00 (SA time)) on Monday, 20 December 2021 and will remain open for acceptances until at 11:00 (CET)(12:00 (SA time)) on the closing date.

6.3.2 The Redefine offer will be unconditional as to acceptances but will be subject to the conditions set out in paragraph 6.5 below.

6.3.3 Redefine reserves the right to extend the closing date of the Redefine offer. Any announcement regarding any such extension will be released on SENS and the LuxSE and published in the press.

### 6.4 Listing of the Redefine offer consideration shares

Subject to the valid acceptance of the Redefine offer by Redefine offer participants and the fulfilment of the Redefine offer conditions, the Redefine offer consideration shares will be allotted, issued and listed in accordance with the dates disclosed in the "Salient dates and times" section of this circular.

## **6.5 Conditions to the Redefine offer**

The Redefine offer remains subject to the fulfilment (or waiver, as the case may be) of the following conditions precedent:

- 6.5.1 the delisting being approved by the majority of EPP shareholders (excluding Redefine and I Group);
- 6.5.2 the I Group repurchase being authorised by the majority of EPP shareholders (excluding I Group);
- 6.5.3 Redefine shareholders placing sufficient Redefine shares under the control of the Redefine board so as to enable Redefine to make the Redefine offer;
- 6.5.4 EPP and Redefine obtaining all requisite regulatory approvals for the implementation of the acquisition by Redefine of EPP shares pursuant to the Redefine offer, including, approval from the applicable competition authorities and approval from the JSE and LuxSE; and
- 6.5.5 the JV transaction conditions being fulfilled, save for any condition therein requiring that the delisting being completed.

## **6.6 Procedure for acceptance of the Redefine offer**

EPP shareholders are referred to page 12 of the circular, which sets out the procedure for acceptance of the Redefine offer.

## **6.7 Acceptances irrevocable**

All acceptances of the Redefine offer received by EPP's transfer secretaries, Redefine or the relevant CSDP, broker or intermediary prior to the closing date, will be irrevocable.

## **6.8 Transaction receipts**

No receipts will be issued by EPP's transfer secretaries or Redefine unless specifically requested to do so by the EPP shareholder in question. Lodging agents who require special transaction receipts are requested to prepare such receipts and to submit them for stamping by EPP's transfer secretaries.

## **6.9 Applicable law**

- 6.9.1 The Redefine offer is governed by South African law and will be subject to the exclusive jurisdiction of a South African court.
- 6.9.2 Each Redefine offer participant will be deemed by his/her acceptance to have consented and submitted to the extent possible under applicable law, to the jurisdictions of the courts of South Africa in relation to all matters arising out of or in connection with the Redefine offer and acceptance thereof.

## **6.10 Redefine offer not made where illegal**

- 6.10.1 The legality of the Redefine offer to persons residing in jurisdictions outside of South Africa may be affected by the laws of the relevant jurisdiction.
- 6.10.2 Such person should acquaint themselves with any applicable legal requirements which they are obligated to observe.
- 6.10.3 It is the responsibility of any EPP shareholder wishing to accept the Redefine offer to satisfy himself as to the full observance of the laws of the relevant jurisdiction in connection therewith.
- 6.10.4 If received in any jurisdiction where it is illegal for the Redefine offer to be made or accepted, this document should be treated as being received for information purposes only.
- 6.10.5 Shareholders are referred to page 12 of this circular for important information in this regard.

## **6.11 Basis of acquisition of Redefine shares**

Redefine offer participants warrant and undertake that they will deliver the EPP shares to be tendered in the Redefine offer to Redefine free of all liens, equities, mortgages, options, rights of pre-emption, charges, encumbrances and other third party rights and interests of any nature whatsoever.

## **6.12 Approvals, consents and undertakings received**

- 6.12.1 Redefine has obtained the necessary authorisations and approvals from its board to proceed with the Redefine offer.

6.12.2 A general meeting of Redefine shareholders will be held on Thursday, 20 January 2022 in order for Redefine shareholders to place sufficient Redefine shares under the control of the Redefine board for purposes of making the Redefine offer.

### 6.13 Tax implications for EPP shareholders accepting the Redefine offer

The tax treatment of EPP shareholders accepting the Redefine offer is dependent on the individual circumstances and the jurisdiction applicable to such Redefine offer participants. It is recommended that if Redefine offer participants are uncertain about the tax treatment of the receipt of the Redefine offer consideration, they seek their own appropriate advice in this regard.

### 6.14 Sufficient securities

6.14.1 If the Redefine offer is accepted by all eligible EPP shareholders, a total of 1 135 037 043 Redefine shares (representing c.20.89% of Redefine shares in issue at the last practicable date) will be issued pursuant to the Redefine offer.

6.14.2 A general meeting of Redefine shareholders will be held on Thursday, 20 January 2022 in order for Redefine shareholders to place sufficient Redefine shares under the control of the Redefine board for purposes of making the Redefine offer.

### 6.15 Other terms of the Redefine offer

6.15.1 The Redefine offer may be amended, varied or revised in such manner as Redefine in its sole discretion may determine, provided that no such amendment, variation or revision shall be made unless:

6.15.1.1 there is no diminution in the value of the Redefine offer consideration offered and the Redefine offer remains fair, as contemplated in the JSE Listings Requirements; and

6.15.1.2 an announcement or press release containing the amended, varied or revised offer is made prior to the closing time and date of the Redefine offer.

6.15.2 In addition to the above, no amendment to, or variation of the Redefine offer will be valid unless made in writing and signed by a duly authorised representative of Redefine. Without prejudice to its other rights, Redefine reserves the right to condone, in its sole discretion, the non-compliance by any EPP shareholder with any of the terms of the Redefine offer. If the Redefine offer is amended, varied or revised in a manner which makes it more favourable to EPP shareholders, the benefit of such improved Redefine offer will automatically accrue to any EPP shareholder who has accepted the Redefine offer prior to the amendment, variation or revision being made.

6.15.3 The acceptance by or on behalf of such EPP shareholder of the Redefine offer in its original or previous form shall be deemed to be an acceptance of any improved Redefine offer pursuant to any such amendment, variation or revision and shall constitute an irrevocable authority and power of attorney *in rem suam* to any director or duly authorised representative of Redefine:

6.15.3.1 to accept such amended, varied or revised Redefine offer on behalf of such EPP shareholder; and

6.15.3.2 to execute on behalf of and in the name of such EPP shareholder all such further documents (if any) as may be required to give effect to such acceptance.

6.15.4 By accepting the Redefine offer, a shareholder irrevocably undertakes, represents, warrants and agrees (and so as to bind itself, its heirs, successor and assignees) that:

6.15.4.1 it has not used in connection with the Redefine offer or the execution or delivery of this circular, directly or indirectly, the mails of, or any means or instrumentality (including, without limitation, facsimile transmissions, telex and telephone) of interstate or foreign commerce of, or any facilities of a national securities exchange of, Canada, Japan, Australia or any other jurisdiction where such actions would violate applicable laws or would require registration;

6.15.4.2 in respect of the EPP shares, it is not an agent or fiduciary acting on a non-discretionary basis for a principal who has given any instructions with respect to the Redefine offer from within Canada, Japan, Australia or any other jurisdiction where such actions would violate applicable laws or would require registration (unless such person has given all instructions with respect to the Redefine offer from outside Canada, Japan, Australia or any other jurisdiction where such actions would violate applicable laws or would require registration);

- 6.15.4.3 this circular or any related offering documents have not been mailed or otherwise distributed or sent directly or indirectly in, into or from Canada, Japan, Australia or any other jurisdiction where such actions would violate applicable laws or would require registration and it is accepting the Redefine offer from outside Canada, Japan, Australia or any other jurisdiction where such actions would violate applicable laws or would require registration.

## 7. SETTLEMENT OF THE REDEFINE OFFER CONSIDERATION

- 7.1 Redefine offer participants should note that they may NOT trade any EPP shares surrendered to Redefine in terms of the Redefine offer from the date of acceptance thereof until the payment date.
- 7.2 EPP shares may not be transferred between the South African and LuxSE registers (other than for purposes of receiving Redefine offer consideration shares) after Friday, 11 February 2022.
- 7.3 Subject only to fulfilment of the Redefine offer conditions, Redefine offer participants will be entitled to receive, subject to paragraph 6.5 above, the Redefine offer consideration shares on the dates as set out in the “Salient dates and times” section of this circular.

### 7.4 Shareholders holding EPP shares on the South African share register

Subject to the fulfilment (or waiver, as applicable) of the Redefine offer conditions, settlement and delivery of the Redefine consideration shares to EPP shareholders accepting the Redefine offer, other than excluded participants, on the South African register will take place in accordance with the custody agreement concluded between such EPP shareholders accepting the Redefine offer and the CSDPs or brokers. The settlement of the Redefine offer consideration will take place within seven business days of the acceptance of the Redefine offer or within seven business days of the date of fulfilment of the Redefine offer conditions, if applicable, whichever is the later. Delivery will be by way of appropriate entries being made in the sub-register of EPP shareholders administered or maintained by CSDPs or brokers such that the EPP shares will be debited from the accounts of the Redefine offer participants, and the Redefine offer consideration shares will be credited to such accounts in terms of the custody agreement that exists between such dematerialised EPP shareholders accepting the Redefine offer and their CSDPs or brokers. Accordingly, EPP shareholders accepting the Redefine offer will therefore have their holdings in their brokerage accounts debited in respect of the EPP shares and credited in respect of the Redefine offer consideration shares. Such credits will be made within seven business days of the acceptance of the Redefine offer or within seven business days of the date of fulfilment of the Redefine offer conditions, if applicable, whichever is the later.

### 7.5 Shareholders holding EPP shares on the LuxSE register

- 7.5.1 **Shareholders holding EPP shares on the LuxSE register are advised that the Redefine shares issued pursuant to the Redefine offer will only be issued (and listed) on the JSE. Accordingly, any shareholder who holds EPP shares on the LuxSE register and who wishes (and is able) to accept the Redefine offer must prior to accepting the Redefine offer open an account with a South African CSDP or broker and transfer his/her EPP shares into such account. Any shareholder who holds EPP shares on the LuxSE register and requires assistance in opening an account with a South African CSDP or broker should contact Computershare at [csdp@computershare.co.za](mailto:csdp@computershare.co.za).**
- 7.5.2 Prior to accepting the Redefine offer, an EPP shareholder holding EPP shares on the LuxSE must open an account with a South African CSDP or broker and transfer his/her EPP shares into such account. Delivery will be by way of appropriate entries being made in the sub-register of EPP shareholders administered or maintained by the South African CSDPs or brokers such that the EPP shares will be debited from the accounts of the EPP shareholders accepting the Redefine offer now held on the South African register, and the Redefine offer consideration shares will be credited to the South African CSDP or brokerage accounts in terms of the custody agreement that exists between such Redefine offer participants and their CSDPs or brokers. Accordingly, EPP shareholders accepting the Redefine offer will have their holdings in their South African brokerage accounts debited in respect of the EPP shares and their South African CSDP or brokerage account credited in respect of the Redefine offer consideration shares. Such credits will be made within ten business days of the acceptance of the Redefine offer or within ten business days of the date of fulfilment of the Redefine offer conditions, if applicable, whichever is the later.
- 7.5.3 **Shareholders who hold their EPP shares on the LuxSE register and who do not wish or are unable to accept the Redefine offer and instead wish to continue to hold unlisted EPP shares, should note that upon EPP delisting from the LuxSE and JSE, all EPP shares held on the LuxSE register will be transferred to an unlisted register, maintained in South Africa on the Strate platform and administered by Computershare. EPP shareholders who do not accept the Redefine offer are cautioned as to the lack of share liquidity in an unlisted environment.**

## 8. EXTRAORDINARY GENERAL MEETING

The extraordinary general meeting of EPP shareholders will be held at 12:00 (CET) on Friday, 21 January 2022 at Tribes at Gustav Mahlerplein 28, 1082 MA Amsterdam, The Netherlands, for the purpose of considering and, if deemed fit, passing the resolutions required to approve, *inter alia*, the delisting and the I Group repurchase.

## 9. SUSPENSION AND TERMINATION OF THE EPP LISTING

The listing of all EPP shares will be terminated from the JSE and LuxSE pursuant to the implementation of the Redefine offer and the fulfilment of the delisting conditions, with effect from the first business day after the implementation of the Redefine offer, which delisting is expected to take place on Tuesday, 22 February 2022.

## 10. OPINIONS AND RECOMMENDATIONS

### 10.1 Composition of the independent committee

An independent sub-committee of the EPP board, comprising Robert Weisz, Dionne Ellerine, Sandra van Loon and Taco de Groot, has been appointed to advise the EPP board in respect of the Redefine offer.

### 10.2 Appointment of an independent expert

EPP has appointed the independent expert to provide an opinion regarding the Redefine offer, and to make appropriate recommendations to the independent committee in the form of a fairness opinion in respect of the Redefine offer in accordance with the JSE Listings Requirements.

### 10.3 Report of the independent expert

10.3.1 The independent expert has:

- 10.3.1.1 as contemplated in paragraph 1.15(d) of the JSE Listings Requirements, performed a valuation of EPP and Redefine; and
- 10.3.1.2 prepared the report which constitutes a fairness opinion as contemplated in Schedule 5 of the JSE Listings Requirements.

10.3.2 Taking into consideration the terms and conditions of the Redefine offer, **the independent expert is of the opinion that such terms and conditions are fair to EPP shareholders**. EPP shareholders are referred to **Annexure 1** of this circular which sets out the full text of the report of the independent expert regarding the Redefine offer.

### 10.4 Opinions and recommendations of the EPP board

- 10.4.1 In terms of paragraph 1.15 of the JSE Listings Requirements, a delisting must be accompanied by an offer to all shareholders, which offer must be fair.
- 10.4.2 The EPP board, upon unanimous advice from the independent committee, having duly considered all relevant stakeholder interests, established that *inter alia* the proposed delisting and the Redefine offer are in the best interests of EPP and its stakeholders, unanimously (i) approved the proposed delisting and related Redefine offer and (ii) recommended that shareholders support the proposed delisting and related Redefine offer, among other things by approving all resolutions to be put to shareholders at the EGM required to facilitate the implementation of the delisting and related transactions.

## PART II: THE I GROUP REPURCHASE AND THE EPP COMMUNITY PROPERTIES JV TRANSACTION

The implementation of the Redefine offer and the delisting is expected to result in EPP being constituted as a controlled subsidiary of Redefine. Redefine and I Group have concluded the I Group Redefine framework agreement in terms whereof, on and subject to Redefine acquiring such control of EPP, Redefine will procure that EPP GP concludes all agreements necessary to give effect to the EPP Community Properties JV transaction (including the I Group repurchase), as summarised below.

### 11. THE EPP REORGANISATION

- 11.1 In anticipation of the delisting and the EPP Community Properties JV transaction, EPP has incorporated EPP Community Properties in The Netherlands, to house the EPP Community Properties portfolio, which will, after the implementation of the delisting, be transferred to EPP Community Properties in exchange for EPP Community Properties shares.
- 11.2 The EPP Community Properties portfolio comprises a portfolio of 12 shopping centres and 3 offices. Further details of the properties comprising the EPP Community Properties portfolio are set out below:

Property	Location	Fair value at 30 June 2021 (€m) <sup>1</sup>	Rentable area (m <sup>2</sup> ) <sup>1</sup>	Weighted average rental per m <sup>2</sup> for rentable area <sup>1</sup>
<b>Retail</b>				
Galeria Amber	Kalisz	87.0	33 546	16.3
Galeria Sudecka	Jelenia Gora	56.9	31 246	10.3
Galeria Olimpia	Bełchatów	43.5	21 142	12.0
Galeria Veneda	Łomża	36.4	15 108	16.3
Centrum Echo Bełchatów	Bełchatów	8.3	11 338	4.5
Centrum Echo Przemysł	Przemysł	4.4	5 759	5.6
Zakopianka Shopping Centre	Krakow	58.3	27 327	16.9
Wzorcownia Włocławek	Włocławek	50.6	25 433	14.6
Galeria Twierdza Zamość	Zamość	49.4	23 967	13.0
Galeria Twierdza	Kłodzko	52.1	23 038	12.3
Galeria Solna	Inowrocław	57.7	29 433	14.4
Galeria Tęcza	Kalisz	16.8	15 857	9.1
<b>Office</b>				
Park Rozwoju I & II	Warsaw	68.9	34 231	13.3
Astra Park	Kielce	24.8	14 269	10.6
Oxygen	Szczecin	25.2	13 926	14.1
<b>Total valuation</b>		<b>640.3</b>		

1. As valued by the external valuer as at 30 June 2021.

- 11.3 The foregoing reorganisation will be implemented if the following conditions have been fulfilled:
- 11.3.1 the Redefine offer having become unconditional and having been implemented;
- 11.3.2 the delisting having been implemented;
- 11.3.3 EPP having obtained all necessary lender consents required to implement the reorganisation; and
- 11.3.4 EPP having obtained all requisite legal and regulatory approvals required to implement the reorganisation.

### 12. TERMS OF THE I GROUP REPURCHASE

- 12.1 The I Group shares, being 74 993 917 EPP shares, will be acquired (and the EPP Community Properties consideration shares will be transferred) by way of an off-market transaction at a swap ratio based on the relative NAVs of EPP and EPP Community Properties, subject to the implied repurchase price payable per I Group share

(as calculated based on the principles contemplated in the I Group Redefine framework agreement) being not less than €0.90 and not more than € 1.10.

- 12.2 The EPP Community Properties consideration shares will on transfer to the I Group represent c.24.1% of the EPP Community Properties shares in issue.
- 12.3 The I Group repurchase will have a commercial effective date of 1 January 2022, and a locked box principle will accordingly apply in relation to EPP Community Properties from such date to the implementation of the I Group repurchase.
- 12.4 Whilst the I Group repurchase will be voted on by EPP shareholders prior to the delisting, it remains subject to the fulfilment of the conditions precedent set out in paragraph 12.8 below and will only be implemented after the delisting. The I Group shares do not form part of the Redefine offer shares and I Group does not constitute a Redefine offer participant in respect of the I Group shares.
- 12.5 The I Group repurchase constitutes a specific repurchase in terms of paragraph 5.69 of the JSE Listings Requirements. Accordingly, in terms of the JSE Listings Requirements, the I Group repurchase must be approved/authorised by EPP shareholders by way of a special resolution, which requires approval/authorisation by at least 75% of the number of votes exercisable by shareholders. In terms of the JSE Listings Requirements, I Group will be excluded from voting on the special resolution required to approve/authorise the I Group repurchase.
- 12.6 I Group (whilst regarded as a concert party of Redefine for purposes of the Redefine offer) is not a related party as described in paragraph 10.1 to 10.3 of the JSE Listings Requirements. As such, no fairness opinion is required in respect of the I Group repurchase.
- 12.7 The I Group repurchase will be implemented during a prohibited period (as defined in paragraph 3.57 of the JSE Listings Requirements) by virtue of the fact that EPP's financial year-end is 31 December. A repurchase programme setting out the dates and quantities of shares to be repurchased has been submitted to the JSE prior to EPP entering such prohibited period.
- 12.8 EPP is authorised to effect the I Group repurchase in terms of clause 9 of the articles of association, subject to, *inter alia*, the EPP board being duly authorised by shareholders at the extraordinary general meeting.

### 13. THE EPP COMMUNITY PROPERTIES SHARE SALE

- 13.1 EPP GP will, simultaneously with the implementation of the I Group repurchase, sell and I Group (as EPP GP's joint-venture partner in EPP Community Properties) will purchase, from EPP GP, additional EPP Community Properties shares for €50 million cash, equating to an additional c.24.9% equity interest in EPP Community Properties. Following the implementation of this step and the I Group repurchase, I Group will hold c.49.0% of EPP Community Properties.
- 13.2 The EPP Community Properties share sale will have a commercial effective date of 1 January 2022, and a locked box principle will accordingly apply from such date to the implementation of the EPP Community Properties share sale. The cash consideration of €50 million will escalate at a rate of 4.5% from 1 January 2022 to date of implementation of the EPP Community Properties share sale.

### 14. THE EPP COMMUNITY PROPERTIES JV RELATIONSHIP

#### 14.1 Shareholder arrangements

The relationship between I Group and EPP as shareholders in EPP Community Properties will be governed by a shareholders' agreement to be concluded between I Group, EPP and EPP Community Properties, which will provide for the following key principles:

- 14.1.1 It is envisaged that EPP Community Properties will raise additional bank debt against its balance sheet, following the implementation of the EPP Community Properties share sale, up to a 60% loan-to-value ratio limit equating to c.€82 million ("**I Group bank debt**"). The I Group bank debt is anticipated to be raised on the following terms –
  - 14.1.1.1 the debt shall not have recourse to EPP or Redefine;
  - 14.1.1.2 all debt will be subordinated vis-a-vis any existing senior debt in EPP Community Properties;
  - 14.1.1.3 EPP will not be required to provide any security as may be required by the financial institution in question in excess of a limited recourse pledge of shares in EPP Community Properties, subject to obtaining all required consents from existing EPP lenders to provide such security;

- 14.1.1.4 I Group will provide a corporate guarantee (or any other required security) to the lender to secure the I Group bank debt; and
- 14.1.1.5 should (i) I Group fail to perform in accordance with the terms of any security which it provides to the lender to secure the I Group bank debt, (ii) which failure results in an event of default (or cross-default) in respect of the I Group bank debt and (iii) I Group fails to successfully cure such default (or cross-default) in accordance with the terms thereof, EPP shall be afforded the right to cure such default (or cross-default) on a basis regulated in the EPP Community Properties shareholders agreement.
- 14.1.2 As soon as is reasonably feasible after the implementation of the delisting and related transactions and subject to all relevant governance considerations at the time and it being fiscally efficient to do so, it is envisaged that EPP Community Properties would distribute an amount materially similar to the I Group bank debt amount to all EPP Community Properties shareholders.
- 14.1.3 As general distribution policy, EPP Community Properties shall on a semi-annual basis distribute all net free cash flow to its shareholders in proportion to their shareholding.
- 14.1.4 Initially, until the earlier of (i) the date on which the I Group bank debt is settled in full and (ii) the expiry of a period of 5 years, EPP Community Properties shall on a semi-annual basis distribute all net distributable income to its shareholders in proportion to their shareholding. I Group will (unless otherwise agreed) reinvest all or a portion of its semi-annual dividend received or receivable from EPP Community Properties by subscribing for additional shares in EPP Community Properties, and/or will receive capitalisation shares instead of cash distributions, with such reinvestment or capitalisation shares being issued at the latest reported NAV per share. This arrangement is expected to result in I Group's relative shareholding increasing, and EPP GP's relative shareholding decreasing, over this initial period. Notwithstanding the foregoing, EPP GP or I Group shall be entitled to require the I Group reinvestment to cease if and to the extent that the application of this arrangement would result in EPP GP's shareholding in EPP Community Properties reducing below 25%.
- 14.1.5 As long as EPP GP and I Group both have a shareholding of at least 42.5%, EPP Community Properties will in effect be jointly controlled and all material decisions will require consensus.
- 14.1.6 If a shareholder has a shareholding which is less than 42.5% but not less than 25%, it will no longer enjoy joint control, but its consent will still be required in respect of certain material, non-operational, decisions.
- 14.1.7 EPP group will be appointed as asset manager of the property-owning subsidiaries of EPP Community Properties.
- 14.1.8 Standard pre-emptive rights will apply in respect of the disposal of shares.
- 14.1.9 EPP GP will not be permitted to dispose of its shares for an initial period of 2 years, and I Group will not be permitted to dispose of its shares for an initial period of 1 year.
- 14.1.10 After the expiry of a period of 4 years, either EPP GP or I Group will be entitled to require the underlying property portfolio to be unbundled, such that each shareholder will directly hold a number of the underlying properties. Prior to the implementation of such unbundling, the remaining shareholder will have the right to purchase the shareholding of the shareholder which required the unbundling to be implemented, at a price determined by reference to the market value of the underlying properties.
- 14.1.11 If the shareholders have agreed that a property asset should be sold but cannot agree on the value at which it must be sold, any shareholder may, after the expiry of an initial period of 1 year require such asset to be marketed and sold, subject to the non-exercise of a right of first refusal afforded to the other shareholder.

#### 14.2 **Asset management and property management arrangements**

- 14.2.1 EPP group will be appointed as asset manager in respect of EPP Community Properties and its property portfolio, for a fixed period of 10 years and subject to ongoing compliance with agreed performance criteria. The scope of services will be market-related. The asset management fees will be equal to 4% of annual net operating income and will be payable monthly.
- 14.2.2 EPP group will be appointed as property manager in respect of the EPP Community Properties property portfolio, for a fixed period of 10 years and subject to ongoing complying with agreed performance criteria. The scope of services will be market-related. The fees will be reviewed after 3 years to ensure that they are market-related.

## 15. **CONDITIONS PRECEDENT**

The EPP Community Properties JV transaction will be subject to the fulfilment or waiver, as the case may be, of the following conditions precedent:

- 15.1 the Redefine offer having become unconditional and having been implemented;
- 15.2 the delisting having been implemented, pursuant to confirmation by EPP that there has been due compliance with certain interim conduct provisions relating to EPP Community Properties, as envisaged in the I Group Redefine Framework Agreement;
- 15.3 EPP having obtained all requisite legal and regulatory approvals required to implement the I Group repurchase, including shareholder approval;
- 15.4 all requisite anti-trust approvals required to implement the EPP Community Properties JV transaction having been obtained;
- 15.5 I Group having obtained all requisite approvals from the South African exchange control authorities to implement the I EPP Community Properties JV transaction;
- 15.6 the EPP reorganisation having been implemented, insofar as it relates to EPP Community Properties and the EPP Community Properties Portfolio; and
- 15.7 the remaining JV transaction conditions having been fulfilled.

## PART III: THE M1 JV TRANSACTION

The implementation of the Redefine offer and the delisting is expected to result in EPP being constituted as a controlled subsidiary of Redefine. Redefine and PIMCO Funds have concluded the PIMCO Redefine framework investment agreement in terms whereof, on and subject to Redefine acquiring such control of EPP, Redefine will procure that EPP concludes all agreements necessary to give effect to the M1 JV transaction, as summarised below.

### 16. THE EPP REORGANISATION

- 16.1 In anticipation of the delisting and the M1 JV transaction, EPP has incorporated M1 Holdco in Luxembourg, to house the M1 portfolio, which will after the implementation of the delisting will be transferred to M1 Holdco in exchange for M1 Holdco shares.
- 16.2 The M1 portfolio comprises a portfolio of 11 shopping centres, all with flat architecture, convenient layouts, ample parking and multiple entrances, in accessible locations in proximity to large residential areas. The portfolio is anchored by a masterlease from Metro Group AG and its subsidiaries. Further details of the properties comprising the M1 portfolio are set out below:

Property	Location	Fair value at 30 June 2021 (€m) <sup>1</sup>	Rentable area (m <sup>2</sup> ) <sup>1</sup>	Weighted average rental per m <sup>2</sup> for rentable area <sup>1</sup>
M1 Czeladź	Czeladź	119.1	50 036	12.7
M1 Kraków	Krakow	124.2	48 631	13.1
M1 Łódź	Łódź	35.7	36 526	5.3
M1 Zabrze	Zabrze	77.7	49 149	8.8
M1 Poznań	Poznań	77.7	40 554	10.2
M1 Częstochowa	Częstochowa	49.3	29 067	9.5
M1 Radom	Radom	50.5	36 128	8.4
M1 Bytom	Bytom	23.8	27 277	8.1
Power Park Kielce	Kielce	39.0	35 661	5.6
Power Park Tychy	Tychy	19.0	18 337	–
<b>Subtotal</b>		<b>616.0</b>	<b>371 366</b>	
M1 Marki <sup>2</sup>	Marki	123.1	47 965	
<b>Total</b>		<b>739.1</b>	<b>419 331</b>	

1. As valued by the external valuer as at 30 June 2021.

2. To be acquired from Redefine through the acquisition of M1 Marki SPV. The fair value of M1 Marki was determined by independent valuers and the property information was provided by Redefine.

- 16.3 The foregoing reorganisation will be implemented, *inter alia*, if the following conditions have been fulfilled:
- 16.3.1 the Redefine offer having become unconditional and having been implemented;
- 16.3.2 the delisting having been implemented;
- 16.3.3 EPP having obtained all necessary lender consents required to implement the reorganisation; and
- 16.3.4 EPP having obtained all requisite legal and regulatory approvals required to implement the reorganisation.

### 17. THE M1 JV TRANSACTION

- 17.1 Prior to the M1 JV transaction, EPP GP, together with Redefine Europe as a result of the disposal of Marki SPV to M1 Holdco, will own M1 Holdco which will own the 11 property holding companies which own the M1 portfolio.
- 17.2 PIMCO Funds will acquire 50% of the shares and shareholder loans in M1 Holdco for a cash consideration of €111.7 million. Total cash inflows to EPP (net of PIMCO Funds' share of M1 Marki) are expected to amount to €101.6 million.

- 17.3 Post the M1 JV transaction, EPP GP and Redefine Europe will own in aggregate 50% of M1 Holdco (with the proviso that Redefine Europe's shareholding shall not be lower than 5%) and PIMCO Funds will own the balance. Post the M1 JV transaction, the shareholding of EPP GP, Redefine Europe and PIMCO in M1 Holdco is expected to be 30.2% (Class A shares), 19.8% (Class C shares) and 50.0% (Class B shares) respectively.
- 17.4 Each share (whether Class A, Class B or Class C) confers the right to one vote (participation in distributions, including in the case of an exit or liquidation, is set out below). Redefine Europe has granted EPP GP with a power of attorney allowing EPP GP to exercise all rights of Redefine Europe in relation to its shareholding in M1 Holdco except only for receipt of distributions as a shareholder. Accordingly, EPP GP and PIMCO Funds will have joint control over M1 Holdco.

## 18. THE M1 JV RELATIONSHIP

### 18.1 Shareholder arrangements

The relationship between EPP GP and PIMCO Funds as shareholders in M1 Holdco will be governed by a shareholders' agreement to be concluded between EPP, PIMCO Funds and M1 Holdco, which will provide for the following key principles:

- 18.1.1 As a general distribution policy, M1 Holdco shall on an-annual basis distribute all net free cash flow to its shareholders in the following order of priority:
- 18.1.1.1 to PIMCO Funds until PIMCO Funds achieves a return of 8% per annum on its funds invested;
  - 18.1.1.2 to Redefine Europe until Redefine Europe achieves a return of 5% per annum on its funds invested;
  - 18.1.1.3 to EPP GP until EPP GP achieves a return of 8% per annum on its funds invested; and
  - 18.1.1.4 thereafter EPP GP and PIMCO Funds will share in distributions *pro rata* to their shareholdings.
- 18.1.2 M1 Holdco will be jointly-controlled by EPP GP and PIMCO Funds and all material decisions will require consensus.
- 18.1.3 EPP Group will be appointed as asset manager in respect of the property-owning subsidiaries of M1 Holdco.
- 18.1.4 Pre-emptive rights will apply in respect of the disposal of shares.
- 18.1.5 The parties will not be permitted to dispose of their shares for an initial period of 4 years, unless pursuant to a mutually agreed exit.
- 18.1.6 After the expiry of a period of 4 years, either EPP GP or PIMCO Funds will be entitled to require an exit to be implemented. The mechanism of the exit shall be agreed, and could take the form of a disposal of all the shares in the company or a disposal of some or all the assets of the company. In the absence of agreement it shall take the form of a disposal of all the shares in the company, provided that if the other shareholder does not wish to participate in the exit, it shall be entitled to purchase the shareholding of the initiating shareholder, at a price based on the value of the underlying properties and taking into account the applicable preferred return principles, before the exit is implemented.
- 18.1.7 In the case of an exit or liquidation M1 Holdco shall distribute all net proceeds to its shareholders in the following order of priority (measured at date of exit and liquidation and taking into account all past distributions):
- 18.1.7.1 to PIMCO Funds until PIMCO Funds achieves a return of 8% per annum on its funds invested;
  - 18.1.7.2 to Redefine Europe until Redefine Europe achieves a return of 5% per annum on its funds invested;
  - 18.1.7.3 to EPP GP until EPP GP achieves a return of 8% per annum on its funds invested;
  - 18.1.7.4 to PIMCO Funds until PIMCO Funds achieves an internal rate of return of 14% per annum on its funds invested plus €4 million;
  - 18.1.7.5 to Redefine Europe until Redefine Europe receives an amount equal to its funds invested;

- 18.1.7.6 to EPP GP until EPP GP achieves an internal rate of return of 14% per annum on its funds invested;
- 18.1.7.7 thereafter EPP GP and PIMCO Funds will share in distributions *pro rata* to their shareholdings.

## 18.2 Asset management and property management arrangements

- 18.2.1 EPP group will be appointed as asset manager in respect of M1 Holdco and its property portfolio, for an indefinite period, subject to ongoing compliance with agreed performance criteria and certain other termination rights. The scope of services will be market-related. The asset management fees will be equal to 4% of budgeted annual net operating income and will be payable monthly.
- 18.2.2 EPP group will be appointed as property manager in respect of the M1 Holdco property portfolio, for an indefinite period, subject to ongoing compliance with agreed performance criteria and certain other termination rights. The scope of services will be market-related.

## 19. CONDITIONS PRECEDENT

The M1 JV transaction will be subject to the fulfilment or waiver, as the case may be, of the following conditions precedent:

- 19.1 the Redefine offer having become unconditional and having been implemented;
- 19.2 the delisting having been implemented;
- 19.3 the EPP reorganisation having been implemented, insofar as it relates to M1 Holdco and the M1 portfolio;
- 19.4 all requisite lender consents and related debt allocations required to implement the M1 JV transaction having been secured;
- 19.5 Redefine Europe having finalised its acquisition of M1 Marki SPV and M1 Marki SPV having concluded the necessary financing agreements related to such acquisition;
- 19.6 all requisite legal and regulatory approvals required to implement the M1 JV transaction, including the approval of the relevant competition authorities, having been obtained;
- 19.7 there not being any events of default or expected events of default under any of the debt facility agreements relating to the M1 Holdco portfolio, which have not been cured at least 10 business days before the closing of the M1 JV transaction;
- 19.8 the PIMCO Redefine framework investment agreement not having been terminated on account of the occurrence of a material adverse circumstance (as defined in the PIMCO Redefine framework investment agreement); and
- 19.9 the remaining JV transaction conditions, other than those relating to the EPP Community Properties JV transaction, having been fulfilled.

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## PART IV: EPP AFTER THE DELISTING AND RELATED TRANSACTIONS

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### 20. EPP GROUP OVERVIEW AFTER THE DELISTING AND RELATED TRANSACTIONS

- 20.1 Post the delisting and related transactions, EPP's property investments will be structured as follows:
- 20.1.1 EPP will retain direct property holdings in respect of its six core prime retail properties and two Power Parks with a combined value of €1 351.5 million, indirect exposure to three high-quality office complexes (via Henderson Park joint venture) and the mixed-use Towarowa 22 development in Warsaw.
  - 20.1.2 EPP will retain an interest in the EPP Community Properties portfolio through its c.51.0% shareholding in EPP Community Properties. Based on the *pro forma* financial effects set out in **Annexure 2.1**, EPP Community Properties' NAV is expected to be €236.5 million (EPP's effective share being €120.5 million) and its LTV 58.1%.
  - 20.1.3 EPP will retain an interest in the M1 portfolio through its shareholding in M1 Holdco. Based on the *pro forma* financial effects set out in **Annexure 3** of this circular, M1 Holdco's NAV is expected to be €335.9 million (EPP's effective share being €142.9 million) and its LTV 53.1%.
- 20.2 EPP's balance sheet position will have materially improved as a result of the delisting and related transactions, which, including the EPP Community Properties share sale, I Group bank debt to be raised against the EPP Community Properties balance sheet and M1 Marki transaction, will have raised gross €193.4 million of cash for EPP. Post the delisting and related transactions, EPP's LTV is expected to reduce to 37.3% (based on the *pro forma* financial effects set out in Annexure 2.1 of this circular) and EPP will have substantially resolved its debt challenges. The improved balance sheet position is expected to enable EPP to return to a dividend paying position in the short term.
- 20.3 A detailed EPP group overview after the implementation of the delisting and related transactions is set out in **Annexure 8** to this circular.

### 21. PRO FORMA FINANCIAL EFFECTS

Shareholders are referred to **Annexure 2.1** of this circular which sets out the consolidated *pro forma* statement of financial position and consolidated *pro forma* statement of profit or loss and other comprehensive income of EPP reflecting the *pro forma* effects of the delisting and related transactions on EPP.

### 22. MANAGEMENT TEAM

On the delisting being completed, the following EPP directors will resign as directors, namely, Robert Weisz, Dionne Ellerine, Sandra van Loon, James Templeton, Taco de Groot, Marek Belka and Maciej Dyas. As such the reconstituted EPP board will comprise Tomasz Trzoslo, Jacek Baginski, Pieter Prinsloo and Andrew Konig.

### 23. DISTRIBUTION POLICY

Following the delisting, EPP will change its financial year-end to align with Redefine's 31 August year-end. EPP intends to declare bi-annual dividends (for the 6 (six) month periods ended 28 February and 31 August) after having due regard to loan repayment obligations and capital expenditure requirements.

### 24. SHARE TRADING FACILITY

Following the delisting, all EPP shares held on the JSE and LuxSE registers will be transferred to an unlisted register, maintained in South Africa on the Strate platform and administered by Computershare. Following the delisting, any transfer in EPP shares can only be effected off-market by way of prior arrangement between two parties.

### 25. ADOPTION OF NEW ARTICLES OF ASSOCIATION

- 25.1 Subject to the delisting being implemented, the EPP board proposed that the existing articles of association be amended in their entirety and replaced by the new articles of association.
- 25.2 The principles contained in the new articles of association are more suitable to EPP operating in an unlisted environment. The proposed new articles of association are set out in **Annexure 4** of this circular.

## PART V: FINANCIAL INFORMATION

### 26. HISTORIC FINANCIAL INFORMATION

- 26.1 The audited consolidated financial statements of Redefine for the years ended 31 August 2021, 31 August 2020 and 31 August 2019, has been incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and are available on Redefine’s website at the following link: <https://www.redefine.co.za/investors/financial-results/2021-results/annual>. The historic financial information of Redefine is the responsibility of the Redefine board.
- 26.2 The audited consolidated financial statements of EPP for the years ended 31 December 2020, 31 December 2019 and 31 December 2018, as well as the unaudited condensed consolidated financial statements of EPP for the six months ended 30 June 2021, have been incorporated by reference in terms of paragraph 11.61 of the JSE Listings Requirements and are available on EPP’s website at the following link: <https://www.epp-poland.com/s,91,financial-statements.html>. The historic financial information of EPP is the responsibility of the EPP board.

### 27. PRO FORMA FINANCIAL EFFECTS

- 27.1 The consolidated *pro forma* statement of financial position and consolidated *pro forma* statement of profit or loss and other comprehensive income of EPP reflecting the adjustments as a result of the delisting and related transactions on EPP (the “*pro forma financial effects*”) are set out in **Annexure 2.1**.
- 27.2 The *pro forma* financial effects, which are based on EPP’s unaudited condensed consolidated results for the 6 months ended 30 June 2021, have been prepared for illustrative purposes only, to provide information on how the delisting and related transactions may have affected the financial position and financial performance of EPP, assuming the delisting and related transactions had been implemented on 30 June 2021, for statement of financial position purposes and implemented on 1 January 2021, for statement of profit or loss and other comprehensive income purposes. Due to their nature, the *pro forma* financial effects may not fairly represent EPP’s financial position, comprehensive income or changes in equity after the delisting and related transactions.
- 27.3 The *pro forma* financial effects, including the assumptions on which they are based and the financial information from which they have been prepared, are the responsibility of the EPP board. The *pro forma* financial effects have been prepared in accordance with the JSE Listings Requirements, the Guide on *Pro forma* Financial Information issued by the South African Institute of Chartered Accountants and EPP’s accounting policies that are in compliance with IFRS.
- 27.4 EY has issued an independent reporting account’s report on the *pro forma* financial effects included in **Annexure 2.1**, as set out in **Annexure 3**.

Extracts from the *pro forma* financial effects are set out below

	Before the delisting and related transactions	After the delisting and related transactions	% change
EUR cents per share			
<b>At 30 June 2021</b>			
NAV per share	1.02	0.94	(7.9%)
TNAV per share excluding deferred tax	1.12	1.01	(10.1%)
TNAV per share	1.02	0.94	(7.9%)
<b>6 months ended 30 June 2021</b>			
Basic and diluted earnings per share	1.00	(7.40)	(840.2%)
Headline earnings and diluted headline earnings per share	0.90	(0.14)	(116.0%)
Distributable income per share	3.66	2.84	(22.4%)

The detailed notes and assumptions in respect of the *pro forma* financial effects are set out in **Annexure 2.1** of this circular.

## 28. TRADING INFORMATION

The trading history of Redefine and EPP shares on the JSE is set out in **Annexure 7**.

## 29. SOLVENCY AND LIQUIDITY

- 29.1 In terms of the I Group repurchase, I Group will dispose of its EPP shares (being the I Group shares) in exchange for the EPP Community Properties consideration shares.
- 29.2 In terms of section 5.69 of the JSE Listings Requirements, the board has passed a resolution authorising the I Group repurchase and confirm that EPP and its subsidiary/ies have satisfied and, immediately following the I Group repurchase, will continue to satisfy the solvency and liquidity test and that, since the test was performed, there have been no material changes to the financial position of any company forming part of the EPP group.
- 29.3 The board, after considering the effect of the I Group repurchase further confirm that:
- 29.3.1 the provisions of section 4 and section 48 of the SA Companies Act have been complied with;
- 29.3.2 the Company and the EPP group will be able in the ordinary course of business to pay its debts for a period of 12 months after the date on which this circular was approved by the JSE;
- 29.3.3 the assets of the Company and the EPP group will be in excess of the liabilities of the Company and the EPP group for a period of 12 months after the date on which this circular was approved by the JSE. For this purpose, the assets and liabilities have been recognised and measured in accordance with the accounting policies used in the latest audited annual group financial statements;
- 29.3.4 the share capital and reserves of the Company and the EPP group will be adequate for ordinary business purposes for a period of 12 months after the date of this circular; and
- 29.3.5 the working capital of the Company and the EPP group will be adequate for ordinary business purposes for a period of 12 months after the date on which this circular was approved by the JSE.

## 30. SHARE CAPITAL OF EPP

The authorised and issued share capital of EPP at the last practical date and assuming the implementation of the I Group repurchase are set out below.

### 30.1 *As at the last practicable date*

Authorised share capital	
Ordinary shares of €0.81	2 572 645 659
Preference share of €0.81	1
<hr/>	
<i>Issued share capital</i>	
Ordinary shares of €0.81	907 946 792
Preference share of €0.81	1
Share capital (€'000)	735 437
Share premium (€'000)	228 227
<hr/>	

EPP does not hold any shares in treasury

### 30.2 *After the I Group repurchase and cancellation of the I Group repurchase shares*

<i>Authorised share capital</i>	
Ordinary shares of €0.81	2 572 645 659
Preference share of €0.81	1
<hr/>	
<i>Issued share capital</i>	
Ordinary shares of €0.81	832 952 875
Preference share of €0.81	1
Share capital (€'000)	658 662
Share premium (€'000)	228 227
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Note: Share capital and share premium extracted from *pro forma* financial effects set out in **Annexure 2.1**.

Until cancellation of the I Group Repurchase shares EPP will hold the I Group repurchase shares in treasury.

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## PART VI: GENERAL

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### 31. MAJOR AND CONTROLLING SHAREHOLDERS

31.1 As at the last practicable date, Redefine is the controlling shareholder of EPP.

31.2 Set out below are the names of shareholders that, directly or indirectly, are beneficially interested in 5% or more of the aggregate issued shares of EPP as at the last practicable date.

Name	Shares held directly	Shares held indirectly	Total number of shares held	%
Redefine	412 568 785	–	412 568 785	45.44
I Group	–	74 993 917	74 993 917	8.26
Government Employees Pension Fund	54 264 970	–	54 264 970	5.98
<b>Total</b>	<b>466 833 755</b>	<b>74 993 917</b>	<b>541 827 672</b>	<b>59.68</b>

### 32. INTERESTS OF REDEFINE AND ITS DIRECTORS IN EPP SHARES, REDEFINE SHARES AND THE DELISTING AND RELATED TRANSACTIONS

#### 32.1 Interests of Redefine in EPP

32.1.1 As set out in paragraph 29 above, Redefine holds 412 568 785 shares in EPP, representing 45.44% of EPP shares in issue.

32.1.2 Redefine has had no dealings in EPP shares during the period beginning six months prior to the opening date of the Redefine offer and ending on the last practicable date.

32.1.3 Pursuant to the Redefine offer, Redefine will become the beneficial owner of the Redefine offer shares sold pursuant to acceptances of the Redefine offer.

#### 32.2 Interests of I Group in EPP shares

32.2.1 As set out in paragraph 29 above, I Group holds 74 993 917 shares in EPP, representing 8.26% of EPP shares in issue.

32.2.2 I Group has had no dealings in EPP shares during the period beginning six months prior to the opening date of the Redefine offer and ending on the last practicable date.

#### 32.3 Interests of Redefine directors in Redefine shares

32.3.1 As at the last practicable date, the interests of the directors of Redefine in Redefine shares were as follows:

Director	Direct holding	Indirect holding <sup>1</sup>	Total shares held	% of issued shares
Andrew Konig	6 140 414	–	6 140 414	0.11
Leon Kok	2 878 307	–	2 878 307	0.05
Marius Barkhuizen	120 000	–	120 000	–
Mike Ruttell	926 329	–	926 329	–
<b>Total</b>	<b>10 065 050</b>	<b>–</b>	<b>10 065 050</b>	<b>0.16</b>

1. Determined in accordance with the JSE Listings Requirements

32.3.2 There have been no dealings in Redefine shares by the directors of Redefine during the period beginning six months prior to the opening date of the Redefine offer and ending on the last practicable date, save for:

32.3.2.1 the acceptance of an award under the Redefine Long-term Incentive Plan (“**Redefine LTIP**”) of 820 464 Redefine shares by Andrew Konig at R4.33 per Redefine share on 18 August 2021, for an aggregate consideration of R3 552 609.12;

- 32.3.2.2 the acceptance of an award under the Redefine LTIP of 564 178 Redefine shares by Leon Kok at R4.33 per Redefine share on 18 August 2021, for an aggregate consideration of R2 442 890.74;
- 32.3.2.3 the acceptance of an award under the Redefine LTIP of 484 988 Redefine shares by Ntobeko Nyawo at R4.33 per Redefine share on 18 August 2021, for an aggregate consideration of R2 099 998.04; and
- 32.3.2.4 the acceptance of an award under the Redefine LTIP of 352 766 Redefine shares by Mike Ruttell at R4.33 per Redefine share on 18 August 2021, for an aggregate consideration of R1 527 476.78.

#### 32.4 Interests of Redefine directors in EPP shares

32.4.1 As at the last practicable date, the interests of the directors of Redefine in EPP shares were as follows:

<b>Director</b>	<b>Direct holding</b>	<b>Indirect holding<sup>1</sup></b>	<b>Total shares held</b>	<b>% of issued shares</b>
Andrew Konig	–	3 913 027	3 913 027	0.43
Leon Kok	334 654	652 226	334 654	0.04
Marius Barkhuizen	65 000	–	717 226	0.08
Mike Ruttell	458 126	652 226	1 110 352	0.12
<b>Total</b>	<b>857 780</b>	<b>5 217 479</b>	<b>6 075 259</b>	<b>0.67</b>

1. Determined in accordance with the JSE Listings Requirements

32.4.2 There have been no dealings in EPP shares by the directors of Redefine during the period beginning six months prior to the opening date of the Redefine offer and ending on the last practicable date.

#### 32.5 Interests of Redefine directors in the Redefine offer and the delisting and related transactions

Save as in relation to their holding of EPP shares set out in paragraph 30.4 above, no directors of Redefine will benefit directly or indirectly, in any manner, as a consequence of the implementation of the delisting, the Redefine offer or the delisting and related transactions.

#### 32.6 Interests of Redefine directors in other transactions

The directors of Redefine have not had any material beneficial interests, whether direct or indirect, in transactions that were effected by EPP during the current or immediately preceding financial year or during an earlier financial year which remains in any respect outstanding or unperformed.

### 33. INTERESTS OF EPP DIRECTORS IN EPP SHARES, REDEFINE SHARES AND THE DELISTING AND RELATED TRANSACTIONS

#### 33.1 Interests of EPP directors in Redefine shares

33.1.1 As at the last practicable date, the interests of the directors of EPP in Redefine shares were as follows:

<b>Director</b>	<b>Direct holding</b>	<b>Indirect holding<sup>1</sup></b>	<b>Total shares held</b>	<b>% of issued shares</b>
Andrew Konig	6 140 414	–	6 140 414	0.11

1. Determined in accordance with the JSE Listings Requirements

33.1.2 There have been no dealings in Redefine shares by the directors of EPP during the period beginning six months prior to the opening date of the Redefine offer and ending on the last practicable date, save for:

- 33.1.2.1 the acceptance of an award under the Redefine LTIP of 820 464 Redefine shares by Andrew Konig at R4.33 per Redefine share on 18 August 2021, for an aggregate consideration of R3 552 609.12.

### 33.2 Interests of EPP directors in EPP shares

33.2.1 As at the last practicable date, the interests of the directors of EPP in EPP shares were as follows:

Director	Direct holding	Indirect holding <sup>1</sup>	Total shares held	% of issued shares
Tomaz Trzoslo	306 290	–	306 290	0.03
Robert Weisz	34 000	–	34 000	–
Jacek Baginski	1 980 000	–	1 980 000	0.22
Andrew Konig	–	3 913 027	3 913 027	0.43
<b>Total</b>	<b>2 320 290</b>	<b>3 913 027</b>	<b>6 233 317</b>	<b>0.68</b>

1. Determined in accordance with the JSE Listings Requirements

33.2.2 There have been no dealings in EPP shares by the directors of EPP during the period beginning six months prior to the opening date of the Redefine offer and ending on the last practicable date save for:

33.2.2.1 the acceptance of shares under the EPP Long-term Incentive Plan (the “EPP LTIP”) of 213 333 EPP shares by Tomasz Trzoslo on 1 July 2021; and

33.2.2.2 the acceptance of shares under the EPP LTIP of 180 000 EPP shares by Jacek Baginski on 1 July 2021.

### 33.3 Interests of EPP directors in the Redefine offer and the delisting and related transactions

Save as in relation to their holding of EPP shares set out in paragraph 31.2 above, no directors of EPP will benefit directly or indirectly, in any manner as a consequence of the implementation of the delisting, the Redefine offer or the delisting and related transactions.

### 33.4 Interests of EPP directors in other transactions

The directors of EPP have not had any material beneficial interests, whether direct or indirect, in transactions that were effected by EPP during the current or immediately preceding financial year or during an earlier financial year which remains in any respect outstanding or unperformed.

### 33.5 Directors’ service contracts

33.5.1 There will be no material change in the remuneration of directors of EPP as a consequence of the Redefine offer.

33.5.2 No service contracts have been entered into or amended during the period beginning six months prior to the opening date of the Redefine offer and ending on the last practicable date.

33.5.3 It is envisaged that the existing EPP management team will remain unchanged pursuant to the delisting and related transactions.

33.5.4 On the delisting being completed, the following EPP directors will resign as directors, namely, Robert Weisz, Dionne Ellerine, Sandra van Loon, James Templeton, Taco de Groot, Marek Belka and Maciej Dyas. As such, the reconstituted EPP board will comprise Tomasz Trzoslo, Jacek Baginski, Pieter Prinsloo and Andrew Konig.

## 34. ARRANGEMENTS IN RESPECT OF THE DELISTING AND RELATED TRANSACTIONS

Save as set out in this circular, as at the last practicable date, no arrangements, agreements or understandings which have any connection with or dependence on the delisting and related transactions exist between Redefine, EPP and any of the directors of EPP, or any persons who were directors of EPP within the 12 months preceding the last practicable date, the shareholders of EPP or any persons who were holders of EPP shares within the 12 months preceding the last practicable date.

## 35. MATERIAL CHANGES

35.1 There have been no material changes in the financial or trading position of EPP for the period since EPP published its unaudited and unreviewed results for the six months ended 30 June 2021 to the date of this circular.

35.2 There has been no change in the business or trading objects of the EPP group during the past five years.

35.3 There has been no material change in the nature of the business of EPP.

35.4 There has been no material fact or circumstance that has occurred between the six months ended 30 June 2021, being the latest reported period, and the date of this circular.

### 36. MATERIAL RISKS

A description of the material risks which are specific to EPP, its shareholders and the property sector within which EPP operates, are set out in **Annexure 6** to this circular.

### 37. LITIGATION

There are no legal or arbitration proceedings which may have, or have during the 12 months preceding the date of this circular had, a material effect on the financial position of the group. EPP is not aware of any other proceedings that would have a material effect on the financial position of the EPP group or which are pending or threatened against the EPP group.

### 38. CONSENTS

38.1 The corporate advisor, JSE sponsor, LuxSE listing agent, legal advisors, independent expert, independent reporting accountants, independent JSE accredited auditor, company secretary and transfer secretaries have each consented in writing to act in the capacities stated and to their names appearing in this circular, which consent has not been withdrawn prior to the issue of this circular.

38.2 The independent expert and independent reporting accountants have consented to the inclusion of their reports in this circular in the form and context in which it appears, which consent has not been withdrawn prior to the issue of this circular. The independent expert and independent reporting accountants have confirmed that nothing has come to their attention within the circular which contradicts with the information contained in their fairness opinion and independent reporting accountant's report respectively.

### 39. PRELIMINARY AND ISSUE EXPENSES

The following expenses and provisions are expected, or have been provided for, by EPP in connection with the delisting and Redefine offer. All the fees payable to the parties below are exclusive of VAT:

	Recipient	Payable by EPP (R) <sup>1</sup>	Payable by EPP (EUR) <sup>1</sup>
<b>EPP – Delisting</b>			
Corporate advisor and sponsor	Java Capital	3 000 000	167 418
Independent expert fees	Deloitte	850 000	47 435
Consultant	Investec Bank Limited <sup>3</sup>	5 823 760	325 000
Legal advisor	Loyens & Loeff	7 167 704	400 000
Harneys	LuxSE listing agent	322 547	18 000
Independent reporting accountant	EY	2 508 696	140 000
Tax advisor	EY	3 678 824	205 300
Independent reporting accountant	Deloitte	566 249	31 600
Property valuations	Savills	1 110 994	62 000
JSE documentation fees	JSE	109 392	6 105
Printing and other costs	Ince	200 000	11 161
Change of control waiver fee	Lenders	1 612 733	90 000
Facility agreement	Lenders' legal advisors	573 416	32 000
Contingency		1 159 376	164 700
<b>Sub-total</b>		<b>28 683 691</b>	<b>1 600 719</b>

	<b>Recipient</b>	<b>Payable by EPP (R)<sup>1</sup></b>	<b>Payable by EPP (EUR)<sup>1</sup></b>
<b>EPP Community Properties</b>			
Legal fees	Dentons	3 673 448	205 000
Corporate Advisor	Java Capital	30 000 000	1 674 176
Banks waiver fees	Lenders	1 612 733	90 000
Facility and security documentation fees	Lenders' legal advisors	3 123 327	174 300
<b>Sub-total</b>		<b>38 409 509</b>	<b>2 143 476</b>
<b>M1</b>			
Corporate advisor	Griffin Real Estate <sup>2</sup>	46 353 990	2 586 825
Legal fees	Dentons	5 375 778	300 000
Facility and security documentation fees	Lenders' legal advisors	2 634 131	147 000
Property transfer costs	Statutory	358 385	20 000
<b>Total</b>		<b>54 722 284</b>	<b>3 053 825</b>
<b>Total of fees above (EPP, EPP Community Properties and M1)</b>		<b>121 815 484</b>	<b>6 789 020</b>

Note 1: translated at ZAR/EUR exchange rate of 17.92 as at 2 December 2021

Note 2: contingent on implementation of the M1 JV transaction.

Note 3: Investec has not advised on the fairness of the Redefine offer nor recommendations contained in the circular

#### 40. RESPONSIBILITY STATEMENTS

##### 40.1 The directors of Redefine

The directors of Redefine, collectively and individually, accept full responsibility for the accuracy of the information given in this circular in relation to Redefine and the Redefine offer and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement in this circular false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the circular contains all information required by law and the JSE Listings Requirements.

##### 40.2 The EPP board

The directors, whose names are set out in this circular, collectively and individually, accept full responsibility for the accuracy of the information given in this circular in relation to EPP and certify that, to the best of their knowledge and belief, no facts have been omitted which would make any statement in this circular false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the circular contains all information required by law and the JSE Listings Requirements.

#### 41. DOCUMENTS AVAILABLE FOR INSPECTION

Hard copies of the following documents will be available for inspection at the registered address of the company from the date of issue of this circular to the date of the delisting. Copies of these documents will be available for inspection electronically at <https://www.epp-poland.com/s,129,shareholder-circulars.html> and may be obtained from the company by sending a request to [curwin.rittles@epp-poland.com](mailto:curwin.rittles@epp-poland.com) :

- 41.1 a signed copy of this circular;
- 41.2 the existing articles of association of EPP and its major subsidiaries;
- 41.3 the general terms and conditions of the EPP Long Term Incentive Plan;
- 41.4 the proposed new articles of association of EPP set out in **Annexure 4**;
- 41.5 property valuation as at 30 June 2021;
- 41.6 the agreements relating to the JV transactions referred to in Parts II and III of this circular;

- 41.7 the fairness opinion of the independent expert in respect of the Redefine offer, set out in **Annexure 1**;
- 41.8 the independent reporting accountants' report set out in **Annexure 3**;
- 41.9 the audited consolidated financial statements of EPP for the years ended 31 December 2020, 31 December 2019 and 31 December 2018;
- 41.10 the audited consolidated financial statements of Redefine for the years ended 31 August 2021, 31 August 2020 and 31 August 2019;
- 41.11 the reviewed financial statements of M1 Marki SPV, Bruin Sp. z.o.o., for the six months ended 30 June 2021; and
- 41.12 the unaudited and unreviewed results of EPP for the six months ended 30 June 2021; and
- 41.13 the consent letters referred to in paragraph 36.

Signed on behalf of the independent committee, the EPP board and the Redefine board on 7 December 2021, in terms of resolutions passed by the independent committee, the EPP board and the Redefine board.

**Signed on behalf of EPP**

Robert Weisz

*Independent non-executive chairman*

**Signed on behalf of Redefine**

Andrew Konig

*Chief executive officer*

17 December 2021

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## FAIRNESS OPINION OF THE INDEPENDENT EXPERT

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7 December 2021

The Directors

EPP N.V.

Gustav Mahlerplein 28

1082 MA Netherlands

### FAIRNESS OPINION IN RESPECT OF A PROPOSED SERIES OF INTEGRATED TRANSACTIONS WHICH WOULD RESULT IN THE DELISTING OF EPP N.V. (“EPP”) FROM THE JOHANNESBURG STOCK EXCHANGE (“JSE”) AND THE ACQUISITION BY REDEFINE PROPERTIES LIMITED (“REDEFINE”) OF UP TO 100% OF EPP’S SHARES

#### INTRODUCTION

Redefine is contemplating a potential series of integrated transactions between Redefine and EPP, which would result in the delisting of EPP from the JSE and the acquisition by Redefine of up to 100% of EPP’s shares, pursuant to an offer to be made by Redefine to EPP shareholders to purchase their EPP shares in consideration for Redefine shares under a JSE regulated delisting process (the “**Proposed Transaction**”).

Redefine has proposed to all EPP shareholders to tender their existing shareholding in EPP in exchange for Redefine shares at a swap ratio of 2.70 Redefine shares per EPP share.

After the Redefine offer has become unconditional and the delisting has been implemented, and following the reconstitution of the EPP board, the reconstituted EPP Board will be requested to approve the conclusion by EPP of the JV transactions, involving, *inter alia*:

- a transfer by EPP of the EPP Community Properties portfolio to EPP Community Properties into which I Group will invest by (i) swapping its EPP shares for shares in EPP Community Properties (pursuant to the implementation of the I Group repurchase) and (ii) acquiring additional EPP Community Properties shares from EPP for cash (pursuant to the EPP Community Properties share sale); and
- a transfer of the M1 portfolio to M1 Holdco (which sale will include the sale by Redefine of M1 Marki to M1 Holdco) and the subsequent, inter conditional sale of 50% of the equity and shareholder loans in M1 Holdco to PIMCO.

The delisting and related transactions comprise a series of integrated, inter-conditional steps.

In terms of paragraph 1.15(d) of the JSE Listings Requirements (the “**Listing Requirements**”), the Board of Directors (“**Board**”) of EPP is required to obtain an independent fairness opinion with regards to the offer by Redefine to all EPP’s shareholders to tender their existing shareholding in EPP in exchange for Redefine shares and the delisting of EPP shares from the Main Board of the JSE under the voluntary delisting regime provided for under the Listing Requirements.

We have been appointed by the Board to advise the shareholders of EPP whether, in our opinion, the Proposed Transaction is fair to the shareholders of EPP.

#### DEFINITION OF FAIRNESS

A transaction will generally be considered fair to a company’s shareholders if the benefits received by the shareholders, as a result of the transaction, are equal to or greater than the value surrendered by the shareholders.

For purposes of our opinion, our assessment of fairness is primarily based on quantitative issues. Therefore, the Proposed Transaction would be considered fair to EPP shareholders if the fair market value of 2.70 Redefine shares is equal to or greater than the fair market value of an EPP share.

Fairness opinions do not purport to cater for individual shareholders but rather the general body of shareholders. Also, an individual shareholder’s decision may be influenced by such shareholder’s particular circumstances and, accordingly, a shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the Proposed Transaction.

## **INFORMATION CONSIDERED**

In arriving at our opinion, we have relied on the following financial and other information which has been provided by our data providers (Economist Intelligence Unit, Rode & Associates, Mergermarket, Refinitiv Eikon, S&P Capital IQ), management of EPP and Redefine and their advisors, or obtained from publicly available sources:

- Information and assumptions made available by and from discussions held with management and executive directors of EPP and Redefine, and their respective transaction advisors in terms of the rationale for the Proposed Transaction;
- The audited financial statements of EPP for the twelve months ended 31 December 2019 and 31 December 2020, and the unaudited interim financial information for the six months ended 30 June 2021;
- The management accounts of EPP for the three months ended 30 September 2021;
- The audited financial statements of Redefine for the twelve months ended 31 August 2019 and 31 August 2020, and the unaudited interim financial information for the six months ended 28 February 2021;
- The draft annual financial statements of Redefine for the twelve months ended 31 August 2021;
- The management accounts of Redefine for the two months ended 31 October 2021;
- The forecast distributable income for EPP for the 6-year period ending 31 December 2026;
- The forecast distributable income for Redefine for the 2-year period ending 31 August 2023;
- The independent property valuation reports, performed by Savills Sp. z o.o, in respect of EPP's property portfolio as at 31 December 2020 and 30 June 2021;
- The independent property valuation reports, performed by Broll, Sterling Valuation Specialists and Jones Lang LaSalle in respect of selected properties within Redefine's property portfolio as at 31 August 2021;
- Share price history of the ordinary shares of EPP and Redefine;
- Analyst reports on Redefine and the industries in which EPP and Redefine operate;
- Other publicly available information relevant to EPP and Redefine, and the industries and geographies in which they operate;
- An indicative valuation of EPP's ordinary shares, which we have prepared;
- An indicative valuation of Redefine's ordinary shares, which we have prepared;
- The Circular, of which this letter forms part;
- Other information and explanations obtained in discussions with management of EPP and Redefine, and transaction advisors.

Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our opinion, including publicly available information, whether in writing or obtained in discussion with management of EPP and Redefine. This included, but was not necessarily limited to:

- Supplementing our knowledge and understanding of the operations of EPP and Redefine as well as the industries and geographies in which these entities operate;
- Reviewing and analysing the historical and projected financial information; and
- Considered, at an aggregated level, the achievability of the projected net operating income in the context of the rent rolls, weighted average lease expiry, vacancy levels and operating cost structures of the respective EPP and Redefine property portfolios;
- Considering the professional competence, independence, qualifications and experience of the preparers of the independent property valuation reports.

## **OUR APPROACH TO CONSIDERING THE FAIRNESS OF THE PROPOSED TRANSACTION AND PROCEDURES PERFORMED**

In considering the fairness of the Proposed Transaction we have performed, amongst others, the following procedures:

- Considered the information and assumptions made available by and from discussions held with management and executive directors of EPP and Redefine and their advisors;
- Considered the rationale for the Proposed Transaction;
- Reviewed the audited financial statements of EPP for the twelve months ended 31 December 2019 and 31 December 2020, and the unaudited interim financial information for the six months ended 30 June 2021;
- Reviewed the management accounts of EPP for the three months ended 30 September 2021;

- Reviewed the audited financial statements of Redefine for the twelve months ended 31 August 2019 and 31 August 2020, and the unaudited interim financial information for the six months ended 28 February 2021;
- Reviewed the annual financial statements of Redefine for the twelve months ended 31 August 2021;
- Reviewed the management accounts of Redefine for the two months ended 31 October 2021;
- Reviewed the forecast distributable income for EPP for the 6-year period ending 31 December 2026;
- Held discussions with Management of EPP to understand the basis for the key assumptions and other factors considered in preparing the forecast distributable income,
- Reviewed the forecast distributable income for Redefine for the 2-year period ending 31 August 2023;
- Held discussions with Management of Redefine to understand the basis for the key assumptions and other factors considered in preparing the forecast distributable income,
- Considered the independent property valuation reports, performed by Savills Sp. z o.o, in respect of EPP’s property portfolio as at 31 December 2020 and 30 June 2021;
- Considered the independent property valuation reports, performed by Broll, Sterling Valuation Specialists and Jones Lang LaSalle in respect of selected properties within Redefine’s property portfolio as at 31 August 2021 and 28 February 2021;
- Analysed the historical traded share prices and trading volumes of EPP and Redefine on the JSE to ascertain the relative trading activities, liquidity and volatility of these shares;
- Reviewed analyst reports on Redefine and the industries in which EPP and Redefine operate;
- Considered other publicly available information relevant to EPP and Redefine;
- Supplemented our knowledge and understanding of the operations of EPP and Redefine as well as the industries and geographies in which these entities operate;
- Prepared indicative valuations of the ordinary shares of EPP and Redefine;
- Performed a sensitivity analysis in respect of the key assumptions underlying the indicative valuations of the ordinary shares of EPP and Redefine;
- Considered the Circular, of which this letter forms part; and
- Considered other information and explanations obtained in discussions with management of EPP and Redefine, and their advisors.

## VALUATION AND VALUATION METHODOLOGY

As mentioned above, in considering the fairness of the Proposed Transaction, we performed indicative valuations of the ordinary shares of EPP and Redefine at the most recent practical date, being 30 November 2021 (the “**Valuation date**”). We have considered market and economic conditions up to the date of issue of this opinion.

As the delisting and related transactions comprise a series of integrated, inter conditional steps, we have compared the indicative value of Redefine shares (which includes 100% of a repositioned EPP and thus the impact of the JV transactions) to the indicative value of EPP shares which excludes the JV transactions (which is the value “surrendered” by EPP shareholders).

The income approach (specifically, a discounted cash flow analysis) was our primary valuation approach. The results of the income approach were corroborated through the application of the market (specifically, a price/book (“**PB**”) ratio analysis) and adjusted net asset value (“**NAV**”) approaches. Sensitivity analysis on key valuation assumptions underpinning the investment property valuations of EPP and Redefine were performed to estimate the adjusted NAV for each EPP and Redefine under the adjusted NAV approach.

The indicative valuations were performed taking consideration of the current and planned operations of EPP and Redefine, and research into the market and economic conditions affecting the industries and geographies in which these entities operate.

Based on our analysis and procedures as set out above, we have identified the following internal key value drivers:

- The historic and forecast distributable income of EPP and Redefine;
- The discount rates at which the projected cash flows of EPP (9.9% to 12.3% in EUR terms) and Redefine (16.2% to 17.2% in ZAR terms) are discounted;
- The quality of the property portfolios of EPP and Redefine;
- The lease expiry profile and vacancy levels of the property portfolios of EPP and Redefine;
- The fair market values of the assets and liabilities of EPP and Redefine.

Based on our analysis and procedures as set out above, we have identified the following external key value drivers:

- Macroeconomic factors such as long-term inflation expectations. Growth is predominantly driven by a combination of the existing and future tenant base of EPP and Redefine and rental escalations. The long-term inflation expectations utilised in the income approach were 2.5% and 4.5% for EPP and Redefine respectively.
- The EUR/ZAR exchange rate is a key external value driver as the indicative valuation of the ordinary shares of EPP was performed in EUR and then converted at the spot exchange rate of EUR/ZAR 18.06 at the Valuation Date; and
- The appropriate PB ratios for EPP and Redefine, which are dependent on published NAVs for comparable real estate investment trusts ("REITs"). PB ratios for comparable REITs were sourced from S&P Capital IQ as at the Valuation Date.

We have performed the following analysis on the internal and external key value drivers identified:

- An analysis and review of the forecast distributable income of EPP and Redefine, including a sensitivity analysis performed based on a reasonable range for these assumptions;
- An analysis and review of the fair value of the EPP and Redefine property portfolios, as provided in the independent property valuation reports and latest annual financial statements, and the effect thereof on the NAV per share for EPP and Redefine shares;
- An analysis and review of the PB ratios of comparable REITs, including a sensitivity analysis performed based on a reasonable range of assumptions;
- Sensitivity analysis performed on the long-term inflation expectations in respect of EPP. An absolute increase/(decrease) of 0.5% in the long-term inflation rate increased/(decreased) the indicative valuation of the EPP ordinary shares by 6.1% (5.4%);
- Sensitivity analysis performed on the long-term inflation expectations in respect of Redefine. An absolute increase/(decrease) of 0.5% in the long-term inflation rate increased/(decreased) the indicative valuation of the Redefine ordinary shares by 4.2%/(3.8%);
- Sensitivity analysis performed on the discount rate at which the projected cash flows of EPP were discounted. An absolute increase/(decrease) of 0.5% in the discount rate increased/(decreased) the indicative valuation of the EPP ordinary shares by 7.6%/(6.8%); and
- Sensitivity analysis performed on the discount rate at which the projected cash flows of Redefine were discounted. An absolute increase/(decrease) of 0.5% in the discount rate increased/(decreased) the indicative valuation of the Redefine ordinary shares by 4.2%/(3.9%).

In forming our opinion, we have compared the swap ratio range implied by the indicative valuations to the swap ratio of 2.70 Redefine shares per EPP share which is being proposed by Redefine.

## **OPINION**

Our opinion is based upon the market, regulatory and trading conditions as they currently exist and can only be evaluated as at the date of this letter. It should be understood that subsequent developments may affect our opinion, which we are under no obligation to update, revise or re-affirm.

We compared the outcomes of our indicative valuations of the EPP and Redefine ordinary shares to the swap ratio of 2.70 Redefine shares per EPP share. The swap ratio implied by our indicative valuations ranged between 2.50 and 2.70. The swap ratio of 2.70 Redefine shares per EPP share falls within this range and is therefore fair to the EPP shareholders.

We have considered the terms and conditions of the Proposed Transaction, and subject to the foregoing, we are of the opinion that the agreement to acquire EPP shares at a swap ratio of 2.70 Redefine shares per EPP share is fair to the shareholders of EPP in terms of the JSE Listings Requirements.

## **LIMITING CONDITIONS**

Fairness opinions do not purport to cater for individual shareholders but rather the general body of shareholders. Also, an individual shareholder's decision may be influenced by such shareholder's particular circumstances and, accordingly, a shareholder should consult an independent advisor if in any doubt as to the merits or otherwise of the Proposed Transaction.

The compliance with the JSE Listing Requirements is the responsibility of the EPP Board. Our responsibility is to report on the Proposed Transaction in compliance with the relevant provisions of the JSE Listings Requirements as appropriate. We confirm that our fairness opinion has been provided to the Board, for the sole purpose of assisting the Board in forming and expressing an opinion for the benefit of EPP shareholders in connection with the Proposed Transaction. We understand that the results of our work will be used by the Board to satisfy the requirements of the JSE Listing Requirements.

We have relied upon and assumed the accuracy of the information used by us in deriving our opinion. Where practical, we have corroborated the reasonability of the information provided to us for the purpose of our opinion, whether in writing or obtained in discussion with Management of EPP and Redefine, by reference to publicly available or independently obtained information. While our work has involved an analysis of, inter alia, the annual financial statements, and other information provided to us, our opinion does not constitute, nor does it include an audit or due diligence review of EPP or Redefine.

Forecasts relate to uncertain future events and are based on assumptions, which may not remain valid for the whole of the forecast period. Consequently, forecast financial information cannot be relied upon to the same extent as that derived from audited financial statements for completed accounting periods. We express no opinion as to how closely actual results will correspond to the financial projections provided to us. Where practicable, we compared the forecast financial information to past trends and third party estimates as well as discussing the assumptions inherent therein with the management of EPP and Redefine.

We have also assumed that the transaction will have the legal, accounting and taxation consequences described in discussions with, and materials furnished to us by, representatives and advisors of EPP and Redefine and we express no opinion on such consequences. We have assumed that all agreements that will be entered into in respect of the Proposed Transaction will be legally enforceable.

## **INDEPENDENCE**

We confirm that we have no financial interest in EPP and in the outcome of the Proposed Transaction. Furthermore, we confirm that our professional fees are not contingent upon the successful conclusion of the Proposed Transaction.

## **CONSENT**

We hereby consent to this letter being included in the circular to EPP shareholders to be issued on 17 December 2021.

Yours Faithfully

### **Mohsin Khan**

Partner

Deloitte & Touche Financial Advisory

5 Magwa Crescent

Waterfall City, Waterfall

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**FINANCIAL INFORMATION**

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**Annexure 2.1**

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***PRO FORMA* FINANCIAL EFFECTS**

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The definitions and interpretations commencing on page 16 of the circular apply to this annexure, unless otherwise defined herein.

Set out below are the consolidated *pro forma* statement of financial position and consolidated *pro forma* statement of profit or loss and other comprehensive income of EPP reflecting the adjustments as a result of the delisting and related transactions on EPP (the “***pro forma financial effects***”).

The *pro forma* financial effects, which are based on EPP’s unaudited and unreviewed consolidated results for the 6 months ended 30 June 2021, have been prepared for illustrative purposes only, to provide information on how the delisting and related transactions may have affected the financial position and financial performance of EPP, assuming the delisting and related transactions had been implemented on 30 June 2021 for statement of financial position purposes and implemented on 1 January 2021 for statement of profit or loss and other comprehensive income purposes. Due to their nature, the *pro forma* financial effects may not fairly represent EPP’s financial position, results of operations or changes in equity after the delisting and related transactions.

The *pro forma* financial effects, including the assumptions on which they are based and the financial information from which they have been prepared, are the responsibility of the board of directors of EPP. The *pro forma* financial effects have been prepared in accordance with the JSE Listings Requirements, the Guide on Pro forma Financial Information issued by the South African Institute of Chartered Accountants and EPP’s accounting policies that are in compliance with IFRS and that are consistent with those applied in the audited consolidated results of EPP for the 12 months ended 31 December 2020.

EY have issued an independent reporting accountant’s report on the *pro forma* financial effects included in Annexure 2.1 as set out in **Annexure 3**.

**Pro forma statement of financial position**

Annexure 2.1

Adjustments for EPP Community Properties

EUR 000 Notes	EPP unadjusted	I Group repurchase	After adjustments	Aggregate of EPP Community Properties property companies	Disposal of EPP Community Properties companies to EPP Community Properties	EPP Community Properties share sale	EPP Community Properties raises additional bank debt	Transaction costs	After adjustments
<b>ASSETS</b>									
<b>Non-current assets</b>	2 422 396	-	2 422 396	656 284	(337 771)	(156 176)	(41 793)	-	1 886 656
Investment property	2 249 354	-	2 249 354	651 606	(651 606)	-	-	-	1 597 748
Investment in joint ventures	160 984	-	160 984	-	318 514	(156 176)	(41 793)	-	281 528
Other non-current assets	955	-	955	-	-	-	-	-	955
Intangible assets	-	-	-	-	-	-	-	-	-
Tenants' deposits and other monetary assets	5 982	-	5 982	3 952	(3 952)	-	-	-	2 030
Deferred tax asset	5 121	-	5 121	726	(726)	-	-	-	4 395
<b>Current assets</b>	127 696	-	127 696	18 841	(18 841)	50 000	41 793	(2 143)	198 504
Tax receivable	715	-	715	338	(338)	-	-	-	377
Trade and other receivables	17 636	-	17 636	7 663	(7 663)	-	-	-	9 973
Loans receivable	1 771	-	1 771	-	-	-	-	-	1 771
Tenants' deposits and other monetary assets	15 183	-	15 183	7 041	(7 041)	-	-	-	8 142
Cash and cash equivalents	92 391	-	92 391	3 799	(3 799)	50 000	41 793	(2 143)	178 242
<b>Total assets</b>	<b>2 550 092</b>	<b>-</b>	<b>2 550 092</b>	<b>675 125</b>	<b>(356 612)</b>	<b>(106 176)</b>	<b>-</b>	<b>(2 143)</b>	<b>2 085 161</b>
<b>EQUITY AND LIABILITIES</b>									
<b>Equity</b>	929 511	(76 775)	852 736	318 514	-	(29 401)	-	(2 143)	821 192
Share capital	735 437	(76 775)	658 662	14 116	-	-	-	-	658 662
Share premium	228 227	-	228 227	321 528	-	-	-	-	228 227
Treasury shares	(643)	-	(643)	-	-	-	-	-	(643)
Accumulated profit	34 621	-	34 621	5 155	-	(29 401)	-	(2 143)	3 077
Share-based payment reserve	5 692	-	5 692	-	-	-	-	-	5 692
Foreign currency translation reserve	(73 823)	-	(73 823)	(22 286)	-	-	-	-	(73 823)
Non-controlling interests	-	76 775	76 775	-	-	(76 775)	-	-	-
Equity including non-controlling interests	929 511	-	929 511	318 514	-	(106 176)	-	(2 143)	821 192



**Pro forma statement of financial position (continued)**

EUR 000 Notes	After adjustments	Aggregate of M1 property companies	Disposal of M1 property companies to M1 Holdco	Adjustments for M1 Holdco				Other		
				Aggregate of M1 property companies	PIMCO acquisition of M1 Holdco shares	Acquisition of M1 Marki by M1 Holdco	Transaction costs	After adjustments	Transaction costs	Use of proceeds
	9	10	11	12	13	14	15	16	17	18
<b>ASSETS</b>										
<b>Non-current assets</b>	1 886 656	620 486	(354 570)	(132 958)	10 048	-	1 409 176	-	-	1 409 176
Investment property	1 597 748	617 401	(617 401)	-	-	-	980 347	-	-	980 347
Investment in joint ventures	281 528	-	265 916	(132 958)	10 048	-	424 534	-	-	424 534
Other non-current assets	955	-	-	-	-	-	955	-	-	955
Intangible assets	-	-	-	-	-	-	-	-	-	-
Tenants' deposits and other monetary assets	2 030	-	-	-	-	-	2 030	-	-	2 030
Deferred tax asset	4 395	3 086	(3 086)	-	-	-	1 309	-	-	1 309
<b>Current assets</b>	198 504	3 085	(3 085)	101 616	(10 048)	(3 054)	283 933	(1 601)	(176 563)	105 769
Tax receivable	377	72	(72)	-	-	-	304	-	-	304
Trade and other receivables	9 973	2 092	(2 092)	-	-	-	7 881	-	-	7 881
Loans receivable	1 771	-	-	-	-	-	1 772	-	-	1 772
Tenants' deposits and other monetary assets	8 142	921	(921)	-	-	-	7 220	-	-	7 220
Cash and cash equivalents	178 242	-	-	101 616	(10 048)	(3 054)	266 756	(1 601)	(176 563)	88 592
<b>Total assets</b>	<b>2 085 161</b>	<b>623 572</b>	<b>(357 656)</b>	<b>(31 342)</b>	<b>-</b>	<b>(3 054)</b>	<b>1 693 109</b>	<b>(1 601)</b>	<b>(176 563)</b>	<b>1 514 945</b>
<b>EQUITY AND LIABILITIES</b>										
<b>Equity</b>	821 192	265 916	-	(31 342)	-	(3 054)	786 796	(1 601)	-	785 195
Share capital	658 662	119 873	-	-	-	-	658 662	-	-	658 662
Share premium	228 227	145 982	-	-	-	-	228 227	-	-	228 227
Treasury shares	(643)	-	-	-	-	-	(643)	-	-	(643)
Accumulated profit	3 077	16 879	-	(31 342)	-	(3 054)	(31 319)	(1 601)	-	(32 920)
Share-based payment reserve	5 692	-	-	-	-	-	5 692	-	-	5 692
Foreign currency translation reserve	(73 823)	(16 818)	-	-	-	-	(73 823)	-	-	(73 823)
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Equity including non-controlling interests	821 192	265 916	-	(31 342)	-	(3 054)	786 796	(1 601)	-	785 195
<b>Non-current liabilities</b>	1 203 309	348 294	(348 294)	-	-	-	855 015	-	(176 563)	678 451
Bank borrowings	1 110 003	336 506	(336 506)	-	-	-	773 497	-	(176 563)	596 934
Trade payables and other liabilities	6 393	-	-	-	-	-	6 393	-	-	6 393
Deferred tax liability	66 720	10 528	(10 528)	-	-	-	56 192	-	-	56 192

EUR 000 Notes	After adjustments 9	Aggregate of MI property companies 10	Adjustments for MI Holdco				Transaction costs 14	After adjustments 15	Transaction costs 16	Use of proceeds 17	Other Pro forma, after adjustments 18
			Disposal of MI property companies to MI Holdco 11	Acquisition of PIMCO MI Holdco shares 12	Acquisition of MI Marki by MI Holdco 13	Transaction costs 14					
Lease liabilities	20 193	1 260	(1 260)	-	-	-	18 933	-	-	-	18 933
<b>Current liabilities</b>	60 660	9 362	(9 362)	-	-	-	51 299	-	-	-	51 299
Bank borrowings	23 845	7 326	(7 326)	-	-	-	16 520	-	-	-	16 520
Loans payable	-	-	-	-	-	-	-	-	-	-	-
Tax payables	145	29	(29)	-	-	-	117	-	-	-	117
Trade payables and other liabilities	34 360	1 914	(1 914)	-	-	-	32 447	-	-	-	32 447
Lease liabilities	2 310	94	(94)	-	-	-	2 216	-	-	-	2 216
<b>Total liabilities</b>	<b>1 263 969</b>	<b>357 656</b>	<b>(357 656)</b>	-	-	-	<b>906 313</b>	-	-	<b>(176 563)</b>	<b>729 750</b>
<b>Total equity and liabilities</b>	<b>2 085 161</b>	<b>623 572</b>	<b>(357 656)</b>	<b>(31 342)</b>	-	<b>(3 054)</b>	<b>1 693 109</b>	<b>(1 601)</b>	<b>(176 563)</b>	<b>(176 563)</b>	<b>1 514 945</b>
Number of shares in issue	832 952 875	-	-	-	-	-	832 952 875	-	-	-	832 952 875
NAV per share	0.99	-	-	-	-	-	0.94	-	-	-	0.94
TNAV per share	0.99	-	-	-	-	-	0.94	-	-	-	0.94
NAV per share excluding deferred tax	1.06	-	-	-	-	-	1.01	-	-	-	1.01

#### Notes and assumptions:

- This column presents the consolidated financial information of EPP extracted, without adjustment, from EPP's unaudited condensed consolidated statement of financial position as at 30 June 2021 as published on SENS on 15 September 2021.
- This column presents the I Group repurchase whereby I Group sells the I Group shares (being 74 993 917 EPP shares) to EPP for the issuance of the EPP Community Properties consideration shares based on the relative NAV's of EPP and EPP Community Properties and amounting to 24.1% of EPP Community Properties shares in issue. The transaction values are at fair value, with the agreed NAV for transaction purposes of the I Group shares equating to EUR 76.8 million also being the agreed NAV for transaction purposes of the EPP Community Properties consideration shares. The I Group repurchase is assumed to occur on 30 June 2021 for the purposes of this *pro forma* statement of financial position and the NAV has therefore also been calculated at this same date.
- This column presents the EPP statement of financial position results subsequent to the I Group repurchase.
- This column represents the aggregate of the financial information of the EPP Community Properties property companies, which has been extracted, without adjustment, from the column titled "Aggregate of EPP Community Properties property companies" as set out in Annexure 2.2 to this Circular, on which no auditor's opinion was issued. The basis of preparation and related assumptions are set out in Annexure 2.2.
- In terms of the EPP reorganisation, EPP sells the EPP Community Properties property companies, which house the EPP Community Properties portfolio, to EPP Community Properties in exchange for EPP Community Properties shares valued based on the NAV of the EPP Community Properties property companies. As a result of the I Group repurchase and EPP Community Properties share sale, EPP Community Properties will be a joint venture whereby EPP together with I Group will have joint control over the business. Accordingly, the assets and liabilities of EPP Community Properties are accounted for in accordance with the equity method and are initially recognised at cost and subsequently adjusted to account for EPP's share in the financial results as they can share in profit and loss as well as other comprehensive income of the entity. All EPP Community Properties balance sheet items are removed and EPP Community Properties' NAV is added in line "Investment in joint ventures" subject to further adjustments. The EPP Community Properties reorganisation is assumed to occur on 30 June 2021 for the purposes of this *pro forma* statement of financial position.
- In terms of the EPP Community Properties share sale, I Group purchases from EPP additional EPP Community Properties shares for cash at an acquisition price of EUR 50 million being a EUR 29.4 million discount to NAV, being the fair value of the shares acquired. Accordingly, EPP recognises a loss on disposal of EUR 29.4 million. I Group's consideration shares amount to an additional 24.9% of EPP Community Properties shares in issue. Post implementation of the EPP Community Properties share sale, I Group holds 49.0% of the EPP Community Properties shares in issue. EPP has considered whether it is necessary to recognise an impairment loss on its investment in the joint venture, and has concluded that the carrying value of its investment in the joint venture is not less than the recoverable amount (which has been calculated based on the income method – discounted cash flow). Accordingly, no impairment is recognised. The EPP Community Properties share sale is assumed to occur on 30 June 2021 for the purposes of this *pro forma* statement of financial position.

7. EPP Community Properties raises additional borrowings of EUR 82 million, from Rand Merchant Bank (RMB) which is distributed to shareholders. Accordingly, EPP's investment in EPP Community Properties decreases by EUR 41.8 million as a result, being its 51.0% equity share of the EUR 82 million bank debt. Post adjustments, EPP's 51.0% interest in EPP Community Properties is recognised at EUR 120.5 million, being EPP's proportionate share of NAV (with the value of investment properties based on independent property values).
8. EPP's share of the EPP Community Properties transaction costs amounts to EUR 2.1 million and is expensed.
9. This column presents the EPP statement of financial position results subsequent to the I Group repurchase and EPP Community Properties reorganisation.
10. This column represents the aggregate of the financial information of the M1 property companies, which has been extracted, without adjustment, from the column titled "Aggregate of M1 Holdco property companies" as set out in Annexure 2.3 to this Circular, on which no auditor's opinion was issued. The basis of preparation and related assumptions are set out in Annexure 2.3.
11. In terms of the EPP reorganisation, EPP sells the M1 property companies, which house the M1 portfolio, to M1 Holdco in exchange for M1 Holdco shares valued based on the NAV of the M1 property companies. As a result of the M1 Holdco transaction, M1 Holdco will be a joint venture whereby EPP together with PIMCO Funds will have joint control over the business. Accordingly, the assets and liabilities of M1 Holdco are accounted for in accordance with the equity method and are initially recognised at cost and subsequently adjusted to account for EPP's share in the financial results as well as other comprehensive income of the entity. All M1 Holdco balance sheet items are removed and M1 Holdco's NAV is added in the line "Investment in joint ventures" subject to further adjustments. The M1 Holdco reorganisation is assumed to occur on 30 June 2021 for the purposes of this *pro forma* statement of financial position.
12. PIMCO Funds acquires 50% of the shares and shareholder loans in M1 Holdco for a cash purchase consideration of EUR 101.6 million, resulting in a loss on disposal of EUR 31.3 million. EPP has considered whether it is necessary to recognise an impairment loss on its investment in the joint venture, and has concluded that the carrying value of its investment in the joint venture is not less than the recoverable amount (which has been calculated based on the income method – discounted cash flow). Accordingly, no impairment is recognised. PIMCO Funds' acquisition is assumed to occur on 30 June 2021 for the purposes of this *pro forma* statement of financial position.
13. Recognition of EPP's share of the acquisition by M1 Holdco of Bruin Sp. z.o.o, which houses M1 Marki, from Redefine. The purchase consideration of EUR 70 million (based on EUR 22.9 million NAV of Bruin Sp. z.o.o and acquisition of 100% of the shares after excluding related party loan claims of EUR 46.62 million) is settled by issuing EUR 50 million of Class C shares in M1 Holdco with the balance of EUR 20 million being settled in cash by each investor, with EPP's cash contribution amounting to EUR 10 million and therefore their investment in M1 Holdco increasing by this amount. The acquisition is assumed to occur on 30 June 2021 for the purposes of this *pro forma* statement of financial position. Post adjustments, EPP's interest in M1 Holdco is recognised at EUR 142.9 million, being EPP's share of NAV (with the value of investment properties based on independent property values). The statement of financial position of Bruin Sp. z.o.o has been presented below, adjusted for the translation from Złoty to Euro and the pre-closing adjustment refinancing of bank borrowings.

Statement of financial position of Bruin Sp. z.o.o

<b>EUR 000</b>	<b>Bruin Sp. z.o.o.</b>	<b>Bruin Sp. z.o.o.</b>	<b>Bruin Sp. z.o.o.</b>	<b>Pre closing adjustments</b>	<b>Post closing adjustments</b>
<b>Notes</b>	<b>13.1</b>	<b>13.2</b>	<b>13.3</b>	<b>13.3</b>	<b>13.4</b>
<b>ASSETS</b>					
<b>Non-current assets</b>					
Investment property	555 108	122 790	-	-	122 790
Investment in joint ventures	555 108	122 790	-	-	122 790
Other non-current assets	-	-	-	-	-
Intangible assets	-	-	-	-	-
Tenants' deposits and other monetary assets	-	-	-	-	-
Deferred tax asset	-	-	-	-	-
<b>Current assets</b>	<b>5 440</b>	<b>1 203</b>	<b>-</b>	<b>-</b>	<b>1 203</b>
Tax receivable	-	-	-	-	-
Trade and other receivables	131	29	-	-	29
Loans receivable	-	-	-	-	-
Tenants' deposits and other monetary assets	-	-	-	-	-
Cash and cash equivalents	5 310	1 174	-	-	1 174
<b>Total assets</b>	<b>560 549</b>	<b>123 993</b>	<b>-</b>	<b>-</b>	<b>123 993</b>

<b>EUR 000</b>	<b>Bruin Sp. z o.o. 13.1</b>	<b>Bruin Sp. z o.o. 13.2</b>	<b>Pre closing adjustments 13.3</b>	<b>Post closing adjustments 13.4</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Share capital	130 337	28 831	(5 961)	22 870
Share premium	285	63	–	63
Treasury shares	54 429	12 040	–	12 040
Accumulated profit	–	–	–	–
Share-based payment reserve	75 623	16 728	(5 961)	10 767
Foreign currency translation reserve	–	–	–	–
Non-controlling interests	–	–	–	–
Equity including non-controlling interests	130 337	28 831	(5 961)	22 870
<b>Non-current liabilities</b>				
Bank borrowings	423 828	93 750	5 961	99 711
Related party borrowings	189 080	41 824	5 961	47 785
Deferred tax liability	210 768	46 622	–	46 622
Lease liabilities	23 980	5 304	–	5 304
	–	–	–	–
<b>Current liabilities</b>				
Bank borrowings	6 384	1 412	–	1 412
Loans payable	5 718	1 265	–	1 265
Tax payables	–	–	–	–
Trade payables and other liabilities	630	139	–	139
Lease liabilities	36	8	–	8
	–	–	–	–
<b>Total liabilities</b>	<b>430 212</b>	<b>95 162</b>	<b>5 961</b>	<b>101 123</b>
<b>Total equity and liabilities</b>	<b>560 549</b>	<b>123 993</b>	<b>–</b>	<b>123 993</b>

13.1 The underlying results have been extracted from Bruin Sp. z.o.o.'s reviewed financial statements for the 6 months ended 30 June 2021 prepared in terms of IAS 34. The financial statements together with Deloitte's unmodified review opinion thereon are available for inspection at EPP's registered offices.

13.2 Bruin Sp. z.o.o reviewed financial statements translated from Zloty to Euro at a spot rate of 4.5208 Zloty:Euro, based on rates sourced from the National Bank of Poland as at 30 June 2021.

13.3 Pre closing adjustment relating to the refinancing of bank borrowings and dividends subsequent to 30 June 2021.

13.4 This column presents Bruin Sp. z.o.o.'s statement of financial position results, subsequent to the adjustments referred to in notes 13.2 and 13.3, respectively.

14. EPP's share of the M1 Holdco transaction costs amount to EUR 3.1 million and are expensed.

15. This column presents the EPP statement of financial position results subsequent to the I Group repurchase, EPP Community Properties and M1 Holdco reorganisations.

16. EPP delisting transaction costs amount to EUR 1.6 million and are expensed.

17. It is assumed that net cash proceeds after transaction costs of EUR 176.6 million are applied to reduce debt with the CPPB Credit Investment Inc. currently charging interest of 4.5% per annum.

18. The "Pro forma, after adjustments" column reflects the statement of financial position after taking into account the financial impacts of notes 2, 4-8, 10-14, 16 and 17.

**Pro forma statement of profit or loss and other comprehensive income**

Annexure 2.1

EUR 000 notes	1	2	3	Adjustments for EPP Community Properties					8	9
				Aggregate of EPP Community property companies	4	Disposal of EPP Community Property companies to EPP Community Properties	5	6		
	EPP unadjusted	I Group repurchase	After adjustments				EPP Community Properties share sale	EPP Community Properties raises additional bank debt	Transaction costs	After adjustments
Rental income and recoveries	66 106	-	66 106	20 331	(20 331)	717	-	-	-	46 492
Service charge income	15 788	-	15 788	7 514	(7 514)	-	-	-	-	8 274
Property operating expenses	(22 731)	-	(22 731)	(9 931)	9 931	-	-	-	-	(12 800)
<b>Net property income</b>	59 163	-	59 163	17 914	(17 914)	717	-	-	-	41 965
Other income	1 572	-	1 572	511	(511)	-	-	-	-	1 061
Joint ventures	-	-	-	-	5 378	(3 002)	-	(1 243)	-	1 132
Other expenses	(723)	-	(723)	(108)	108	-	-	-	(2 143)	(2 758)
Administrative expenses	(6 804)	-	(6 804)	(2 270)	2 270	-	-	-	-	(4 534)
<b>Net operating profit</b>	53 208	-	53 208	16 047	(10 669)	(2 285)	(1 243)	-	(2 143)	36 866
Net result from fair value adjustment on investment properties	2 431	-	2 431	(760)	760	-	-	-	-	3 191
<b>Profit/(loss) from operations</b>	55 639	-	55 639	15 287	(9 910)	(2 285)	(1 243)	-	(2 143)	40 057
Finance income	278	-	278	308	(308)	-	-	-	-	(30)
Finance costs	(22 330)	-	(22 330)	(4 255)	4 255	1 125	940	-	-	(16 010)
Foreign exchange gains	(21 026)	-	(21 026)	(7 350)	7 350	-	-	-	-	(13 676)
Profit (loss) from disposals	-	-	-	-	-	(29 401)	-	-	-	(29 401)
Participation in profits/(losses) of joint ventures	(4 611)	-	(4 611)	-	-	-	-	-	-	(4 611)
<b>Profit/(loss) before taxation</b>	7 950	-	7 950	3 991	1 387	(30 561)	(303)	-	(2 143)	(23 671)
Current income tax	790	-	790	236	(236)	-	-	-	-	554
Deferred tax	447	-	447	1 151	(1 151)	-	-	-	-	(704)
<b>Profit/(loss) for the period</b>	9 187	-	9 187	5 378	-	(30 561)	(303)	-	(2 143)	(23 821)
Attributable to EPP shareholders	9 187	-	9 187	5 378	-	(30 561)	(303)	-	(2 143)	(23 821)
Attributable to outside shareholder interests	-	-	-	-	-	-	-	-	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	-	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve	22 283	-	22 283	-	-	-	-	-	-	22 283
<b>Total comprehensive income for the period, net of tax</b>	31 470	-	31 470	5 378	-	(30 561)	(303)	-	(2 143)	(1 538)

Annexure 2.1	Adjustments for EPP Community Properties								
	EPP unadjusted	I Group repurchase	After adjustments	Aggregate of EPP Community Properties property companies	Disposal of EPP Community Properties property companies to EPP Community Properties	EPP Community Properties share sale	EPP Community Properties raises additional bank debt	Transaction costs	After adjustments
EUR 000 notes	1	2	3	4	5	6	7	8	9
Total comprehensive income attributable to the parent for the period, net of tax	31 470	-	31 470	-	-	-	-	-	(1 538)
Total comprehensive income attributable to outside shareholder interests for the period, net of tax	-	-	-	-	-	-	-	-	-
Profit (loss) from disposals	-	-	-	-	-	29 401	-	-	29 401
Change in fair value of investment properties including joint venture (net of tax)	(741)	-	(741)	615	(615)	-	-	-	(1 356)
<b>Headline and diluted headline earnings attributable to EPP shareholders</b>	8 446	-	8 446	5 993	(615)	(1 160)	(303)	(2 143)	4 224
Change in deferred tax (other than the deferred tax change related to fair value of investment properties)	(909)	-	(909)	(1 007)	1 007	(513)	-	-	(415)
Fair value losses/(gains) in joint ventures (other than the change in fair value of investment properties in JV)	4 231	-	4 231	-	-	-	-	-	4 231
Amortised cost valuation of long-term financial liabilities and other	2 173	-	2 173	257	(257)	131	-	-	2 047
Provision for LTI	712	-	712	-	-	-	-	-	712
Unrealised foreign exchange losses/(gains)	21 026	-	21 026	7 350	(7 350)	3 746	-	-	17 422
Amortisation of selling fees	790	-	790	387	(387)	197	-	-	600
Rental lease straight-lining	(2 682)	-	(2 682)	(1 225)	1 225	(624)	-	-	(2 081)
IFRS 9 remeasurements and other items	(569)	-	(569)	-	-	-	-	-	(569)
<b>Distributable income before company specific adjustments</b>	33 218	-	33 218	11 755	(6 378)	1 776	(303)	(2 143)	26 170
Transaction costs	-	-	-	-	-	-	-	2 143	2 143
<b>Distributable income</b>	33 218	-	33 218	11 755	(6 378)	1 776	(303)	-	28 314
Basic and diluted earnings per share (€ cents)	1.00	-	1.10	-	-	-	-	-	(2.86)
Headline earnings and diluted headline earnings per share (€ cents) (20)	0.90	-	1.01	-	-	-	-	-	0.51
Distributable income per share (€ cents) (21)	3.66	-	3.99	-	-	-	-	-	3.40
Number of shares in issue	907 946 792	(74 993 917)	832 952 875	-	-	-	-	-	832 952 875

**Pro forma statement of profit or loss and other comprehensive income (continued)**

EUR 000 <i>notes</i>	Adjustments for M1 Holdco										Other			
	After adjustments	Aggregate of M1 property companies	Disposal of M1 property companies to M1 Holdco	PIMCO acquisition of M1 Holdco shares	Acquisition of M1 Marki by M1 Holdco	Transaction costs	After adjustments	Transaction costs	Use of proceeds	Pro forma, after adjustments	15	16	17	18
	9	10	11	12	13	14	15	16	17	18				
Rental income and recoveries	46 492	21 976	(21 976)	798	105	-	25 418	-	-	25 418	-	-	-	25 418
Service charge income	8 274	138	(138)	-	-	-	8 136	-	-	8 136	-	-	-	8 136
Property operating expenses	(12 800)	(2 163)	2 163	-	-	-	(10 637)	-	-	(10 637)	-	-	-	(10 637)
<b>Net property income</b>	41 965	19 951	(19 951)	798	105	-	22 917	-	-	22 917	-	-	-	22 917
Other income	1 061	1 208	(1 208)	-	-	-	(147)	-	-	(147)	-	-	-	(147)
Joint ventures	1 132	-	7 379	(4 088)	(716)	-	3 707	-	-	3 707	-	-	-	3 707
Other expenses	(2 758)	(361)	361	-	-	(3 054)	(5 451)	(1 601)	-	(5 451)	(1 601)	-	-	(7 052)
Administrative expenses	(4 534)	(1 744)	1 744	-	-	-	(2 790)	-	-	(2 790)	-	-	-	(2 790)
<b>Net operating profit</b>	36 866	19 055	(11 676)	(3 290)	(611)	(3 054)	18 236	(1 601)	-	18 236	(1 601)	-	-	16 635
Net result from fair value adjustment on investment properties	3 191	(175)	175	-	-	-	3 365	-	-	3 365	-	-	-	3 365
<b>Profit/(loss) from operations</b>	40 057	18 880	(11 501)	(3 290)	(611)	(3 054)	21 601	(1 601)	-	21 601	(1 601)	-	-	20 000
Finance income	(30)	81	(81)	-	-	-	(111)	-	-	(111)	-	-	-	(111)
Finance costs	(16 010)	(5 300)	5 300	2 286	(226)	-	(8 650)	-	-	(8 650)	-	-	-	(8 650)
Foreign exchange gains	(13 676)	(5 490)	5 490	-	-	-	(8 186)	-	-	(8 186)	-	-	-	(8 186)
Profit (loss) from disposals	(29 401)	-	-	(31 342)	-	-	(60 743)	-	-	(60 743)	-	-	-	(60 743)
Participation in profits/(losses) of joint ventures	(4 611)	-	-	-	-	-	(4 611)	-	-	(4 611)	-	-	-	(4 611)
<b>Profit/(loss) before taxation</b>	(23 671)	8 170	(792)	(32 346)	(837)	(3 054)	(60 699)	(1 601)	-	(60 699)	(1 601)	-	-	(62 300)
Current income tax	554	661	(661)	-	-	-	(107)	-	-	(107)	-	-	-	(107)
Deferred tax	(704)	(1 452)	1 452	-	-	-	749	-	-	749	-	-	-	749
<b>Profit/(loss) for the period</b>	(23 821)	7 379	-	(32 346)	(837)	(3 054)	(60 057)	(1 601)	-	(60 057)	(1 601)	-	-	(61 658)
Attributable to EPP shareholders	(23 821)	7 379	-	(32 346)	(837)	(3 054)	(60 057)	(1 601)	-	(60 057)	(1 601)	-	-	(61 658)
Attributable to outside shareholder interests	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve	22 283	-	-	-	-	-	22 283	-	-	22 283	-	-	-	22 283
<b>Total comprehensive income for the period, net of tax</b>	(1 538)	7 379	-	(32 346)	(837)	(3 054)	(37 774)	(1 601)	-	(37 774)	(1 601)	-	-	(39 375)

EUR 000 notes	Adjustments for M1 Holdco										Other		
	After adjustments 9	Aggregate of M1 property companies 10	Disposal of M1 property companies to M1 Holdco 11	PIMCO acquisition of M1 Holdco shares 12	Acquisition of M1 Marki by M1 Holdco 13	Transaction costs 14	After adjustments 15	Transaction costs 16	Use of proceeds 17	Pro forma, after adjustments 18			
Total comprehensive income attributable to the parent for the period, net of tax	(1 538)	–	–	–	–	–	(1 538)	–	–	(1 538)			
Total comprehensive income attributable to outside shareholder interests for the period, net of tax	–	–	–	–	–	–	–	–	–	–			
(Profit)/loss from disposals	29 401	–	–	31 342	–	–	60 743	–	–	60 743			
Change in fair value of investment properties including joint venture (net of tax)	(1 356)	142	(142)	–	1 209	–	(288)	–	–	(288)			
<b>Headline and diluted headline earnings attributable to EPP shareholders</b>	4 224	7 520	(142)	(1 004)	373	(3 054)	397	(1 601)	–	(1 204)			
Change in deferred tax (other than the deferred tax change related to fair value of investment properties)	(415)	1 486	(1 486)	743	–	–	(1 158)	–	–	(1 158)			
Fair value losses/(gains) in joint ventures (other than the change in fair value of investment properties in JV)	4 231	–	–	–	–	–	4 231	–	–	4 231			
Amortised cost valuation of long-term financial liabilities and other	2 047	568	(568)	284	–	–	1 763	–	–	1 763			
Provision for LTI	712	–	–	–	–	–	712	–	–	712			
Unrealised foreign exchange losses/(gains)	17 422	5 490	(5 490)	2 745	–	–	14 677	–	–	14 677			
Amortisation of selling fees	600	231	(231)	115	–	–	485	–	–	485			
Rental lease straight-lining	(2 081)	–	–	–	–	–	(2 081)	–	–	(2 081)			
IFRS 9 remeasurements and other items	(569)	–	–	–	–	–	(569)	–	–	(569)			
<b>Distributable income before company specific adjustments</b>	26 170	15 295	(7 916)	2 883	373	(3 054)	18 456	(1 601)	–	16 855			
Transaction costs	2 143	–	–	–	–	3 054	5 197	1 601	–	6 798			
<b>Distributable income</b>	28 314	15 295	(7 916)	2 883	373	–	23 654	–	–	23 654			
Basic and diluted earnings per share (€ cents)	(2.86)						(7.21)			(7.40)			
Headline earnings and diluted headline earnings per share (€ cents) (20)	0.51						0.05			(0.14)			
Distributable income per share (€ cents) (21)	3.40						2.84			2.84			
Number of shares in issue	832 952 875						832 952 875			832 952 875			

## Notes and assumptions:

1. This column presents the consolidated financial information of EPP extracted, without adjustment, from EPP's unaudited condensed consolidated statement of profit and loss and other comprehensive income for the six months ended 30 June 2021 as published on SENS on 15 September 2021.
2. This column presents the I Group repurchase whereby I Group sells the I Group shares (being 74 993 917 EPP shares) to EPP for the issuance of the EPP Community Properties consideration shares amounting to 24.1% of EPP Community Properties shares in issue. The transaction values are at fair value, with the agreed NAV for transaction purposes of the I Group shares equating to EUR 76.8 million also being the agreed NAV for transaction purposes of the EPP Community Properties consideration shares. The I Group repurchase is assumed to occur on 1 January 2021 for the purposes of this *pro forma* statement of profit and loss and other comprehensive income.
3. This column presents the EPP statement of profit and loss and other comprehensive income results subsequent to the I Group repurchase.
4. This column represents the aggregate of the financial information of the EPP Community Properties property companies, which has been extracted, without adjustment, from the column titled "Aggregate of EPP Community Properties property companies" as set out in Annexure 2.2 to this Circular, on which no auditor's opinion was issued. The basis of preparation and related assumptions are set out in Annexure 2.2.
5. Per note 5 of the statement of financial position, statement of profit and loss and other comprehensive income related movements resulting from the sale of the EPP Community Properties property companies, which house the EPP Community Properties portfolio, to EPP Community Properties in exchange for EPP Community Properties shares. The EPP Community Properties reorganisation is assumed to occur on 1 January 2021 for the purposes of this *pro forma* statement of profit and loss and other comprehensive income. All EPP Community Properties income statement items are removed and EPP Community Properties' profit is added in line "Joint ventures" subject to further adjustments.
6. In terms of the EPP Community Properties share sale, I Group purchases from EPP additional EPP Community Properties shares for cash at an acquisition price of EUR 50 million being a EUR 29.4 million discount to NAV, being the fair value of the shares acquired. Accordingly, EPP recognises a loss on disposal of EUR 29.4 million. I Group's consideration shares amount to an additional 24.9% of EPP Community Properties shares in issue. Post implementation of the EPP Community Properties share sale, I Group holds 49.0% of the EPP Community Properties shares in issue. EPP has considered whether it is necessary to recognise an impairment loss on its investment in the joint venture, and has concluded that the carrying value of its investment in the joint venture is not less than the recoverable amount (which has been calculated based on the income method – discounted cash flow). Accordingly, no impairment is recognised. EPP charges EPP Community Properties a property management fee reflected in rental income recoveries of EUR 717 000. EPP's income from the joint venture is reduced by EUR 3 million reflecting I Group's 49.0% interest. Finance costs reduce by EUR 1.1 million as a result of the cash proceeds of EUR 50 million being applied against debt assuming an interest rate of 4.5%. The EPP Community Properties share sale is assumed to occur on 1 January 2021 for the purposes of this *pro forma* statement of profit and loss and other comprehensive income.
7. EPP Community Properties procures additional bank debt, from Rand Merchant Bank (RMB), amounting to EUR 82 million which is distributed to shareholders. Accordingly, EPP's investment in EPP Community Properties decreases by EUR 41.8 million, being its 51.0% equity share of the EUR 82 million bank debt. Joint venture income reduces by EUR 1.2 million as a result of the interest incurred on the additional debt raised by EPP Community Properties based on an assumed interest rate of 5.95%. EPP's finance costs decrease by EUR 940 000 as a result of the resultant funds applied against EPP debt at an assumed interest rate of 4.5%.
8. EPP Community Properties transaction costs expensed of EUR 2.1 million.
9. This column presents the EPP statement of profit and loss and other comprehensive income results subsequent to the I Group repurchase and EPP Community Properties reorganisation.
10. This column represents the aggregate of the financial information of the M1 property companies, which has been extracted, without adjustment, from the column titled "Aggregate of M1 Holdco property companies" as set out in Annexure 2.3 to this Circular, on which no auditor's opinion was issued. The basis of preparation and related assumptions are set out in Annexure 2.3.
11. Per note 11 of the statement of financial position, statement of profit and loss and other comprehensive income related movements resulting from the sale of the M1 property companies, which house the M1 property portfolio, to M1 Holdco in exchange for M1 Holdco shares. The M1 Holdco reorganisation is assumed to occur on 1 January 2021 for the purposes of this *pro forma* statement of profit and loss and other comprehensive income. All M1 Holdco income statement items are removed and M1 Holdco's profit is added in line "Joint ventures" subject to further adjustments.
12. PIMCO Funds acquire 50% of the shares and shareholder loans in M1 Holdco for a cash purchase consideration of EUR 101.6 million, resulting in a loss on disposal of EUR 31.3 million. EPP has considered whether it is necessary to recognise an impairment loss on its investment in the joint venture, and has concluded that the carrying value of its investment in the joint venture is not less than the recoverable amount (which has been calculated based on the income method – discounted cash flow). Accordingly, no impairment is recognised. EPP charges a property management fee reflected in rental income recoveries of EUR 798 000. EPP's income from the joint venture is reduced by EUR 4.1 million reflecting PIMCO Funds' 50% interest. Finance costs reduce by EUR 2.3 million as a result of the cash proceeds of EUR 101.6 million being applied against EPP debt assuming an interest rate of 4.5%. PIMCO Funds' acquisition is assumed to occur on 1 January 2021 for the purposes of this *pro forma* statement of profit and loss and other comprehensive income.
13. Recognition of EPP's share of the acquisition by M1 Holdco of Bruin Sp. z.o.o, which houses M1 Marki, from Redefine. The purchase consideration of EUR 70 million is settled by EUR 50 million Class C shares in M1 Holdco, with an assumed return of 5% to Redefine with the balance of EUR 20 million being settled in cash, with EPP's cash contribution amounting to EUR 10 million. The financial impact of the acquisition of Bruin Sp. z.o.o on EPP being:
  - a. EPP charges a property management fee reflected in rental income recoveries of EUR 105 000.
  - b. EPP's effective share of M1 Marki's loss for the period amounts to EUR 716 000 based on the allocation set out in paragraph 18.1.1 of the circular.
  - c. Finance costs of EUR 226 000, based on an assumed interest rate of 4.5%, incurred with respect to EPP's EUR 10 million cash contribution.

The statement of profit or loss and other comprehensive income of Bruin Sp. z.o.o has been presented below, adjusted for the translation from Zloty to Euro:

## Statement of profit and loss and other comprehensive income of Bruin Sp. z o.o

EUR 000 <i>notes</i>	Bruin Sp. z o.o. 13.1	Bruin Sp. z o.o. 13.2
Rental income and recoveries	11 705	2 578
Service charge income	1 201	264
Property operating expenses	(1 201)	(264)
<b>Net property income</b>	<b>11 705</b>	<b>2 578</b>
Other income	–	–
Joint ventures	–	–
Other expenses	–	–
Administrative expenses	(158)	(35)
<b>Net operating profit</b>	<b>11 547</b>	<b>2 543</b>
Net result from fair value adjustment on investment properties	(11 324)	(2 494)
<b>Profit/(loss) from operations</b>	<b>223</b>	<b>49</b>
Finance income	–	–
Finance costs	(9 676)	(2 131)
Foreign exchange gains	8 440	1 859
Profit (loss) from disposals	–	–
Participation in profits/(losses) of joint ventures	–	–
<b>Profit/(loss) before taxation</b>	<b>(1 013)</b>	<b>(223)</b>
Current income tax	(151)	(33)
Deferred tax	343	76
<b>Profit/(loss) for the period</b>	<b>(821)</b>	<b>(181)</b>
Attributable to EPP shareholders	(821)	(181)
Attributable to outside shareholder interests	–	–
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	–	–
Foreign currency translation reserve	–	–
<b>Total comprehensive income for the period, net of tax</b>	<b>(821)</b>	<b>(181)</b>
Total comprehensive income attributable to the parent for the period, net of tax	(821)	(181)
Total comprehensive income attributable to outside shareholder interests for the period, net of tax	–	–
Profit (loss) from disposals	–	–
Change in fair value of investment properties including joint venture (net of deferred tax)	10 980	2 419
<b>Distributable income</b>	<b>10 160</b>	<b>2 238</b>

13.1 The underlying results have been extracted from Bruin Sp. z o.o.'s reviewed financial statements for the 6 months ended 30 June 2021 prepared in terms of IAS 34. The financial statements together with Deloitte's unmodified review opinion thereon are available for inspection at EPP's registered offices.

13.2 Bruin Sp. z o.o reviewed statement of profit or loss and other comprehensive income translated from Złoty to Euro at an average rate of 4.5396 Złoty:Euro, based on rates sourced from the National Bank of Poland for the period 1 January 2021 to 30 June 2021.

14. M1 Holdco transaction costs expensed of EUR 3.1 million.

15. This column presents the EPP statement of profit and loss and other comprehensive income results subsequent to the I Group repurchase, EPP Community Properties and M1 Holdco reorganisations.

16. EPP delisting transaction costs expensed of EUR 1.6 million.

17. The use of proceeds has been applied to reduce debt with the CPPIB Credit Investment Inc., currently charging interest of 4.5% per annum, and is accounted for in the preceding transaction steps referred to above.

18. The "Pro forma, after adjustments" column reflects the statement of profit and loss and other comprehensive income after taking into account the financial impacts of notes 2, 4-8, 10-14, 16 and 17.

19. All adjustments, except for transaction costs, are expected to have a continuing effect.

20. Reconciliation between profit attributable to shareholders and headline earnings per share.

21. Reconciliation between profit attributable to shareholders and distributable income per share

## EPP COMMUNITY PROPERTIES PROPERTY COMPANIES – EXTRACTS OF HISTORICAL FINANCIAL INFORMATION

The EPP Community Properties' aggregate statement of financial position as at 30 June 2021, aggregate statement of profit or loss and other comprehensive income for the six months ended 30 June 2021 and the related notes thereto (including the basis of preparation and related assumptions) on which no auditor's opinion has been issued is presented in this Annexure 2.2. This annexure, including assumptions and adjustments, is the responsibility of the board of directors of EPP.

<b>Aggregate statement of financial position</b>		Amber		Sudecka		Olimpia		Veneda		Belchatow		Przemysl		Zakopianka		Wzorcownia		Zamosc		Klodzko	
EUR 000		I		I		I		I		I		I		I		I		I		I	
<i>Notes</i>																					
<b>ASSETS</b>																					
<b>Non-current assets</b>		87 000		56 900		43 500		36 400		8 397		4 430		58 300		50 600		49 400		52 100	
Investment property		87 000		56 900		43 500		36 400		8 300		4 430		58 300		50 600		49 400		52 100	
Investment in joint ventures		-		-		-		-		-		-		-		-		-		-	
Other non-current assets		-		-		-		-		-		-		-		-		-		-	
Intangible assets		-		-		-		-		-		-		-		-		-		-	
Tenants' deposits and other monetary assets		-		-		-		-		-		-		-		-		-		-	
Deferred tax asset		-		-		-		-		97		-		-		-		-		-	
<b>Current assets</b>		4 627		11 519		4 429		771		490		2 950		5 568		2 905		2 600		2 720	
Tax receivable		-		34		-		17		3		7		-		-		59		-	
Trade and other receivables		1 332		1 150		755		487		35		23		1 148		928		1 196		604	
Loans receivable		555		7 610		3 251		-		188		2 435		-		-		-		-	
Tenants' deposits and other monetary assets		705		553		301		211		20		34		419		402		385		472	
Cash and cash equivalents		2 036		2 171		122		56		245		452		4 001		1 574		960		1 644	
<b>Total assets</b>		<b>91 627</b>		<b>68 419</b>		<b>47 929</b>		<b>37 171</b>		<b>8 888</b>		<b>7 380</b>		<b>63 868</b>		<b>53 505</b>		<b>52 000</b>		<b>54 820</b>	
<b>EQUITY AND LIABILITIES</b>																					
<b>Equity</b>																					
Share capital		87		209		131		104		1		35		4 615		1 941		185		1 721	
Share premium		28 848		30 301		19 319		15 613		1 276		4 144		43 081		21 457		25 447		23 840	
Treasury shares		-		-		-		-		-		-		-		-		-		-	
Accumulated profit		(2 158)		650		(343)		(2 545)		(1 556)		71		13 773		2 798		72		5 201	
Share-based payment reserve		-		-		-		-		-		-		-		-		-		-	
Foreign currency translation reserve		(1 731)		(1 669)		(1 122)		(971)		(118)		(218)		(3 329)		(1 421)		(1 647)		(2 538)	

EUR 000 Notes	Amber	Sudecka	Olimpia	Veneda	Belchatow	Przemysl	Zakopianka	Wzorcownia	Zamosc	Klodzko
	I	I	I	I	I	I	I	I	I	I
Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Equity including non-controlling interests	25 048	29 491	17 985	12 201	(396)	4 031	58 140	24 774	24 056	28 224
<b>Non-current liabilities</b>	52 908	35 736	27 452	22 204	5 578	2 883	1 524	145	924	1 972
Bank borrowings	45 966	29 213	23 984	19 253	5 577	2 753	-	-	-	-
Trade payables and other liabilities	308	324	139	171	1	2	272	142	254	230
Deferred tax liability	6 634	6 198	3 329	2 780	-	128	1 252	-	670	1 742
Lease liabilities	-	-	-	-	-	-	-	4	-	-
<b>Current liabilities</b>	13 671	3 191	2 492	2 766	3 706	466	4 204	28 585	27 020	24 624
Bank borrowings	1 844	1 174	963	773	224	111	-	25 899	26 036	23 602
Loans payable	10 045	-	111	444	3 251	-	-	-	-	-
Tax payables	109	-	10	-	-	-	49	-	-	-
Trade payables and other liabilities	1 673	2 017	1 408	1 549	231	355	4 156	2 686	984	1 023
Lease liabilities	-	-	-	-	-	-	-	-	-	-
<b>Total liabilities</b>	<b>66 579</b>	<b>38 927</b>	<b>29 944</b>	<b>24 970</b>	<b>9 284</b>	<b>3 349</b>	<b>5 728</b>	<b>28 730</b>	<b>27 944</b>	<b>26 597</b>
<b>Total equity and liabilities</b>	<b>91 627</b>	<b>68 419</b>	<b>47 929</b>	<b>37 171</b>	<b>8 888</b>	<b>7 380</b>	<b>63 868</b>	<b>53 505</b>	<b>52 000</b>	<b>54 820</b>

**Aggregate statement of financial position (continued)**

EUR 000 Notes	Solna		Tecza		Park Rozwoju		Astra Park		Oxygen		Consolidation adjustments		Subtotal of EPP Community Properties		Aggregate of EPP Community Properties	
	I	I	I	I	I	I	I	I	I	I	2	3	4	5		
<b>ASSETS</b>																
<b>Non-current assets</b>	57 700	16 800	68 900	24 800	24 800	25 829	15 228	656 284	–	–	656 284	–	–	656 284	–	–
Investment property	57 700	16 800	68 900	24 800	24 800	25 200	11 276	651 606	–	–	–	–	–	651 606	–	–
Investment in joint ventures	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Other non-current assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Intangible assets	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Tenants' deposits and other monetary assets	–	–	–	–	–	–	3 952	–	–	–	3 952	–	–	3 952	–	3 952
Deferred tax asset	–	–	–	–	–	629	–	–	–	–	–	726	–	726	–	726
<b>Current assets</b>	7 349	740	3 645	2 649	2 649	5 159	(19 442)	38 680	(19 839)	(19 839)	18 841	–	–	18 841	–	–
Tax receivable	20	–	69	129	129	–	–	338	–	–	338	–	–	338	–	338
Trade and other receivables	1 751	322	685	44	44	200	(1 638)	9 020	(1 357)	(1 357)	7 663	–	–	7 663	–	–
Loans receivable	3 180	–	–	679	679	–	(13 851)	4 047	(4 047)	(4 047)	–	–	–	–	–	–
Tenants' deposits and other monetary assets	1 062	217	981	308	308	4 923	(3 952)	7 041	–	–	7 041	–	–	7 041	–	7 041
Cash and cash equivalents	1 337	202	1 910	1 489	1 489	35	–	18 234	(14 435)	(14 435)	3 799	–	–	3 799	–	–
<b>Total assets</b>	<b>65 049</b>	<b>17 540</b>	<b>72 545</b>	<b>27 449</b>	<b>27 449</b>	<b>30 988</b>	<b>(4 214)</b>	<b>694 964</b>	<b>(19 839)</b>	<b>(19 839)</b>	<b>675 125</b>	–	–	<b>675 125</b>	–	–
<b>EQUITY AND LIABILITIES</b>																
<b>Equity</b>	32 862	6 770	31 313	12 409	12 409	19 855	(181)	326 582	(8 068)	(8 068)	318 514	–	–	318 514	–	–
Share capital	705	3 680	323	136	136	242	–	14 116	–	–	14 116	–	–	14 116	–	–
Share premium	25 519	10 529	33 315	16 332	16 332	22 508	–	321 528	–	–	321 528	–	–	321 528	–	–
Treasury shares	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Accumulated profit	8 677	(6 524)	(300)	(3 016)	(3 016)	(1 396)	(181)	13 223	(8 068)	(8 068)	5 155	–	–	5 155	–	–
Share-based payment reserve	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Foreign currency translation reserve	(2 040)	(914)	(2 025)	(1 044)	(1 044)	(1 500)	–	(22 286)	–	–	(22 286)	–	–	(22 286)	–	–
Non-controlling interests	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–	–
Equity including non-controlling interests	32 862	6 770	31 313	12 409	12 409	19 855	(181)	326 582	(8 068)	(8 068)	318 514	–	–	318 514	–	–
<b>Non-current liabilities</b>	29 981	8 969	39 681	1 280	1 280	9 834	9 104	250 175	(5 000)	(5 000)	245 175	–	–	245 175	–	–
Bank borrowings	29 025	8 907	35 485	–	–	9 615	–	209 779	(5 000)	(5 000)	204 779	–	–	204 779	–	–
Trade payables and other liabilities	450	62	242	–	–	218	–	2 815	–	–	2 815	–	–	2 815	–	–
Deferred tax liability	506	–	3 955	1 280	1 280	–	(869)	27 605	–	–	27 605	–	–	27 605	–	–

EUR 000 Notes	Solna		Tecza		Park Rozwoju		Astra Park		Oxygen		Consolidation adjustments		Subtotal of EPP Community Properties		Aggregate of EPP Community Properties	
	I	I	I	I	I	I	I	I	I	I	2	3	4	5		
Lease liabilities	-	-	-	-	-	-	-	-	-	-	9 973	9 976	-	9 976	-	9 976
<b>Current liabilities</b>	<b>2 207</b>	<b>1 801</b>	<b>1 551</b>	<b>13 761</b>	<b>1 300</b>	<b>(13 137)</b>	<b>118 208</b>	<b>(6 771)</b>	<b>111 437</b>							
Bank borrowings	838	327	760	13 057	257	-	95 864	-	95 864							95 864
Loans payable	-	321	-	-	-	(13 851)	321	(321)	-							-
Tax payables	-	-	-	-	-	-	168	-	168							168
Trade payables and other liabilities	1 369	1 153	791	704	1 043	(258)	20 883	(6 450)	14 433							14 433
Lease liabilities	-	-	-	-	-	972	972	-	972							972
<b>Total liabilities</b>	<b>32 188</b>	<b>10 770</b>	<b>41 232</b>	<b>15 041</b>	<b>11 133</b>	<b>(4 033)</b>	<b>368 383</b>	<b>(11 771)</b>	<b>356 612</b>							
<b>Total equity and liabilities</b>	<b>65 049</b>	<b>17 540</b>	<b>72 545</b>	<b>27 449</b>	<b>30 988</b>	<b>(4 214)</b>	<b>694 964</b>	<b>(19 839)</b>	<b>675 125</b>							

**Notes and assumptions:**

- The underlying results of each property company has been prepared in terms of Polish GAAP and is extracted from the financial information used to prepare EPP's unaudited and unreviewed condensed consolidated financial information for the six months ended 30 June 2021.
- The consolidation adjustments comprise elimination of intercompany balances and adjustments (including reclassifications) where necessary to restate from Polish GAAP to IFRS as follows:
  - Investment property consolidation adjustment under IFRS 16 to recognize right of use of land with respect to the perpetual usufruct of EUR 11.27 million.
  - Tenants' deposits and other monetary assets' (non-current) presentation reclassification to reflect long-term portion of tenants deposits held in restricted cash accounts of EUR 3.95 million.
  - Trade and other receivables adjustment consisting of an IFRS 9 accounts receivable write off, accruals for rebates attributable to tenants for lockdowns, intercompany receivables elimination and IFRS 16 adjustments having a net impact of EUR 1.64 million.
  - Loans receivable adjustment in respect of intercompany loans elimination totalling EUR 13.85 million.
  - Tenants' deposits and other monetary assets' (current) presentation reclassification to reflect long-term portion of tenants deposits held in restricted cash accounts of EUR 3.95 million.
  - Deferred tax liability adjustment in respect of deferred tax liabilities recognised on the reversal of accruals for rebates attributable to tenants for lockdown of EUR 869 000.
  - Lease liabilities adjustment of EUR 9.97 million in respect of the use of land (perpetual usufruct).
  - Current loans payables consolidation adjustment of EUR 13.85 million in respect of intercompany loans elimination.
  - Current trade payables and other liabilities adjustment of EUR 258 000 in respect of intercompany liabilities elimination.
  - Current lease liabilities adjustment of EUR 972 000 in respect of the use of land (perpetual usufruct).
- This column presents the EPP Community Properties statement of financial position subsequent to the adjustments referred to in note 2.
- The pre closing adjustments reflect the clearing of working capital by means of distributing cash of EUR 14.4 million and reversing the below referenced items prior to the conclusion of the EPP reorganisation:
  - Trade and other receivables of EUR 1.4 million.
  - Loans receivable of EUR 4 million.
  - Bank borrowing of EUR 5 million.
  - Loans payable of EUR 321 000
  - Trade payables and other liabilities of EUR 6.4 million.
- This column presents the EPP Community Properties statement of financial position, unreviewed and unaudited, subsequent to the adjustments referred to in notes 2 and 4, respectively.

### Aggregate statement of profit or loss and other comprehensive income

EUR 000	Amber	Sudecka	Olimpia	Veneda	Belchatow	Przemysl	Zakopianka	Wzorzecnia	Zamosc	Klodzko
Notes	I	I	I	I	I	I	I	I	I	I
Rental income and recoveries	2 289	1 746	1 340	754	219	180	2 547	1 737	1 438	1 613
Service charge income	1 052	908	665	446	79	88	1 055	719	647	652
Property operating expenses	(1 180)	(950)	(753)	(520)	(115)	(105)	(1 208)	(782)	(697)	(721)
<b>Net property income</b>	2 161	1 704	1 253	680	183	162	2 393	1 675	1 388	1 544
Other income	271	1	-	2	-	-	1	1	-	-
Joint ventures	-	-	-	-	-	-	-	-	-	-
Other expenses	(951)	(598)	(311)	(69)	(8)	-	(1 024)	(400)	(161)	(182)
Administrative expenses	(246)	(179)	(134)	(107)	(31)	(20)	(224)	(185)	(199)	(174)
<b>Net operating profit</b>	1 235	928	808	507	143	142	1 146	1 090	1 028	1 188
Net result from fair value adjustment on investment properties	200	116	505	(307)	(481)	40	1 396	1 124	(90)	634
<b>Profit/(loss) from operations</b>	1 435	1 044	1 312	200	(337)	182	2 542	2 214	938	1 822
Finance income	123	69	30	77	2	22	37	-	-	21
Finance costs	(747)	(340)	(287)	(307)	(98)	(34)	(38)	(337)	(338)	(326)
Foreign exchange gains	(823)	(563)	(375)	(346)	(66)	(35)	(1 268)	(513)	(500)	(606)
Profit (loss) from disposals	-	-	-	-	-	-	-	-	-	-
Participation in profits/(losses) of joint ventures	-	-	-	-	-	-	-	-	-	-
<b>Profit/(loss) before taxation</b>	(12)	211	680	(376)	(499)	135	1 273	1 364	99	910
Current income tax	(169)	159	(75)	-	-	(3)	(367)	446	93	175
Deferred tax	149	96	(64)	53	(14)	(9)	123	-	15	(97)
<b>Profit/(loss) for the period</b>	(32)	467	541	(323)	(513)	123	1 028	1 809	207	988
Attributable to EPP shareholders	(32)	467	541	(323)	(513)	123	1 028	1 809	207	988
Attributable to outside shareholder interests	-	-	-	-	-	-	-	-	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	-	-	-	-	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period, net of tax</b>	(32)	467	541	(323)	(513)	123	1 028	1 809	207	988

**Aggregate statement of profit or loss and other comprehensive income (continued)**

EUR 000 Notes	Solna				Teczka				Park Rozwoju				Astra Park				Oxygen				Consolidation adjustments				Aggregate of EPP Community Property companies
	I				I				I				I				I				I				
Rental income and recoveries	1 717				546				2 383				1 074				891				(143)			20 331	
Service charge income	552				320				937				685				339				(1 628)			7 514	
Property operating expenses	(660)				(571)				(1 051)				(688)				(393)				465			(9 931)	
<b>Net property income</b>	<b>1 608</b>				<b>295</b>				<b>2 268</b>				<b>1 070</b>				<b>837</b>				<b>(1 306)</b>			<b>17 914</b>	
Other income	2				5				3				34				3				188			511	
Joint ventures	-				-				-				-				-				-			-	
Other expenses	(140)				(65)				(21)				(5)				(1)				3 827			(108)	
Administrative expenses	(175)				(108)				(293)				(86)				(109)				-			(2 270)	
<b>Net operating profit</b>	<b>1 296</b>				<b>127</b>				<b>1 957</b>				<b>1 014</b>				<b>729</b>				<b>2 710</b>			<b>16 047</b>	
Net result from fair value adjustment on investment properties	814				(124)				(1 354)				(102)				(1 781)				(1 350)			(760)	
<b>Profit/(loss) from operations</b>	<b>2 110</b>				<b>2</b>				<b>603</b>				<b>912</b>				<b>(1 052)</b>				<b>1 360</b>			<b>15 287</b>	
Finance income	40				2				-				7				-				(122)			308	
Finance costs	(380)				(168)				(343)				(229)				(107)				(176)			(4 255)	
Foreign exchange gains	(645)				(153)				(729)				(270)				(414)				(42)			(7 350)	
Profit (loss) from disposals	-				-				-				-				-				-			-	
Participation in profits/(losses) of joint ventures	-				-				-				-				-				-			-	
<b>Profit/(loss) before taxation</b>	<b>1 124</b>				<b>(318)</b>				<b>(469)</b>				<b>420</b>				<b>(1 573)</b>				<b>1 019</b>			<b>3 991</b>	
Current income tax	(121)				125				(77)				(52)				104				-			236	
Deferred tax	(94)				-				162				(28)				290				569			1 151	
<b>Profit/(loss) for the period</b>	<b>909</b>				<b>(193)</b>				<b>(384)</b>				<b>340</b>				<b>(1 179)</b>				<b>1 589</b>			<b>5 378</b>	
Attributable to EPP shareholders	909				(193)				(384)				340				(1 179)				1 589			5 378	
Attributable to outside shareholder interests	-				-				-				-				-				-			-	
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	-				-				-				-				-				-			-	
Foreign currency translation reserve	-				-				-				-				-				-			-	
<b>Total comprehensive income for the period, net of tax</b>	<b>909</b>				<b>(193)</b>				<b>(384)</b>				<b>340</b>				<b>(1 179)</b>				<b>1 589</b>			<b>5 378</b>	

**Notes and assumptions:**

1. The underlying results of each property company has been prepared in terms of Polish GAAP and is extracted from the financial information used to prepare EPP's unaudited and unreviewed condensed consolidated financial information for the six months ended 30 June 2021.
2. The consolidation adjustments comprise elimination of intercompany income and expenses and adjustments (including reclassifications) where necessary to restate from Polish GAAP to IFRS as follows:
  - a. Rental income and recoveries adjustment of EUR 143 000 resulting from IFRS 15 reclassification of property tax recharges, revenue accruals for Covid rebates and straight lining.
  - b. Service charge income adjustment of EUR 1.6 million in respect of IFRS 15 reclassification of property tax recharges not considered a service charge recovery.
  - c. Other income adjustment of EUR 188 000 in respect of IFRS 9 write-off adjustment resulting from netting.
  - d. Other expenses adjustment of EUR 3.8 million in respect of IFRS 9 write-off adjustment.
  - e. Finance income adjustment of EUR 122 000 in respect of intercompany loans' interest elimination.
  - f. Finance costs adjustment of EUR 176 000 in respect of forex adjustments recognized on IFRS 16 right of use adjustment.
  - g. Foreign exchange gains adjustment of EUR 42 000 resulting from presentation reclassification of forex movements.
  - h. Net result from fair value adjustment on investment properties of EUR 1.35 million in respect of valuation of investment property straight lining and IFRS 16 right of use adjustments.
  - i. Deferred tax adjustments resulting from accruals for Covid rebates of EUR 569 000.
3. This column presents the EPP Community Properties statement of profit and loss and other comprehensive income, unreviewed and unaudited, subsequent to the adjustments referred to in note 2.



EUR 000	MI Czeladź	MI Kraków	MI Łódź	MI Zabrze	MI Poznań	MI Częstochowa	MI Radom	MI Bytom
Notes	I	I	I	I	I	I	I	I
Equity including non-controlling interests	59 436	59 071	6 297	21 610	37 361	26 394	23 895	10 835
<b>Non-current liabilities</b>	62 916	65 646	29 231	55 393	42 339	23 401	28 433	17 200
Bank borrowings	61 048	62 236	27 802	52 016	42 339	22 957	28 433	17 200
Trade payables and other liabilities	–	–	–	–	–	–	–	–
Deferred tax liability	1 868	3 410	1 428	3 377	–	444	–	–
Lease liabilities	–	–	–	–	–	–	–	–
<b>Current liabilities</b>	1 853	1 839	1 504	2 374	4 090	1 725	2 897	329
Bank borrowings	1 561	1 592	711	1 330	543	295	365	221
Loans payable	–	–	–	–	–	–	–	–
Tax payables	–	–	–	–	–	–	–	3
Trade payables and other liabilities	292	247	793	1 044	3 547	1 430	2 532	105
Lease liabilities	–	–	–	–	–	–	–	–
<b>Total liabilities</b>	<b>64 769</b>	<b>67 485</b>	<b>30 735</b>	<b>57 767</b>	<b>46 430</b>	<b>25 126</b>	<b>31 330</b>	<b>17 529</b>
<b>Total equity and liabilities</b>	<b>124 205</b>	<b>126 555</b>	<b>37 031</b>	<b>79 377</b>	<b>83 790</b>	<b>51 520</b>	<b>55 225</b>	<b>28 364</b>

Aggregate statement of financial position (continued)

EUR 000 <i>Notes</i>	PP Kielce <i>1</i>	PP Tychy <i>1</i>	Consolidation adjustments <i>2</i>	Subtotal of M1 Holdco property companies <i>3</i>	Pre closing adjustments <i>4</i>	Aggregate of M1 Holdco property companies <i>5</i>
<b>ASSETS</b>						
<b>Non-current assets</b>	39 202	19 171	1 401	620 486	–	620 486
Investment property	39 000	19 000	1 401	617 401	–	617 401
Investment in joint ventures	–	–	–	–	–	–
Other non-current assets	–	–	–	–	–	–
Intangible assets	–	–	–	–	–	–
Tenants' deposits and other monetary assets	–	–	–	–	–	–
Deferred tax asset	202	171	–	3 086	–	3 086
<b>Current assets</b>	966	2 241	(47)	28 514	(25 428)	3 085
Tax receivable	–	–	–	72	–	72
Trade and other receivables	275	1 717	(47)	2 092	–	2 092
Loans receivable	–	–	–	7 062	(7 062)	–
Tenants' deposits and other monetary assets	–	89	–	921	–	921
Cash and cash equivalents	690	434	–	18 366	(18 366)	–
<b>Total assets</b>	<b>40 168</b>	<b>21 412</b>	<b>1 354</b>	<b>649 000</b>	<b>(25 428)</b>	<b>623 572</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>	13 441	6 514	–	264 853	1 063	265 916
Share capital	427	1 189	–	119 873	–	119 873
Share premium	10 847	8 139	–	145 982	–	145 982
Treasury shares	–	–	–	–	–	–
Accumulated profit	2 036	(2 879)	–	15 816	1 063	16 879
Share-based payment reserve	–	–	–	–	–	–
Foreign currency translation reserve	132	66	–	(16 818)	–	(16 818)
Non-controlling interests	–	–	–	–	–	–
Equity including non-controlling interests	13 441	6 514	–	264 853	1 063	265 916
<b>Non-current liabilities</b>	14 977	7 499	1 260	348 294	–	348 294

EUR 000 Notes	PP Kielce	PP Tychy	Consolidation	Subtotal of	Aggregate of
	1	1	adjustments	M1 Holdco	M1 Holdco
			2	property	property
				companies	companies
				3	4
					5
Bank borrowings	14 977	7 499	–	336 506	–
Trade payables and other liabilities	–	–	–	–	–
Deferred tax liability	–	–	–	10 528	–
Lease liabilities	–	–	1 260	1 260	–
<b>Current liabilities</b>	<b>11 750</b>	<b>7 399</b>	<b>94</b>	<b>35 853</b>	<b>(26 492)</b>
Bank borrowings	472	237	–	7 326	–
Loans payable	10 966	6 503	–	17 470	(17 470)
Tax payables	–	25	–	29	–
Trade payables and other liabilities	312	634	–	10 936	(9 022)
Lease liabilities	–	–	94	94	–
<b>Total liabilities</b>	<b>26 727</b>	<b>14 898</b>	<b>1 354</b>	<b>384 147</b>	<b>(26 492)</b>
<b>Total equity and liabilities</b>	<b>40 168</b>	<b>21 412</b>	<b>1 354</b>	<b>649 000</b>	<b>(25 428)</b>

#### Notes and assumptions:

- The underlying results of each property company has been prepared in terms of Polish GAAP and is extracted from the financial information used to prepare EPP's unaudited and unreviewed condensed consolidated financial information for the six months ended 30 June 2021.
- The consolidation adjustments comprise elimination of intercompany balances and adjustments (including reclassifications) where necessary to restate from Polish GAAP to IFRS as follows:
  - Investment property consolidation adjustment under IFRS 16 to recognise right of use of land with respect to the perpetual usufruct of EUR 1.40 million.
  - Trade and other receivables consolidation adjustment under IFRS 16 to recognize right of use of land with respect to the perpetual usufruct of EUR 47 000.
  - Non-current and current lease liabilities consolidation adjustment of EUR 1.26 million and EUR 94 000 in respect of the use of land (perpetual usufruct).
- This column presents the M1 Holdco statement of financial position results subsequent to the adjustments referred to in note 2.
- The pre closing adjustments reflect the clearing of working capital by means of distributing cash of EUR 18.4 million and reversing the below referenced items prior to the conclusion of the EPP reorganisation:
  - Loans receivable to M1 property companies of EUR 7 million.
  - Loans payable by M1 property companies of EUR 17.4.
  - Trade payables and other liabilities of EUR 9 million.
- This column presents the M1 Holdco statement of financial position results, unreviewed and unaudited, subsequent to the adjustments referred to in notes 2 and 4, respectively.

**Aggregate statement of profit or loss and other comprehensive income**

EUR 000	MI Czeladź	MI Kraków	MI Łódź	MI Zabrze	MI Poznań	MI Częstochowa	MI Radom	MI Bytom
notes	I	I	I	I	I	I	I	I
Rental income and recoveries	3 710	2 926	1 841	2 671	2 352	1 335	1 609	1 844
Service charge income	313	313	224	343	220	125	227	125
Property operating expenses	(305)	(339)	(238)	(330)	(246)	(131)	(214)	(156)
<b>Net property income</b>	3 719	2 901	1 826	2 683	2 325	1 329	1 623	1 814
Other income	-	-	-	-	-	-	11	-
Joint ventures	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	(3)	(2)	(2)	(1)
Administrative expenses	(285)	(289)	(95)	(194)	(212)	(146)	(157)	(68)
<b>Net operating profit</b>	3 434	2 612	1 731	2 490	2 110	1 181	1 475	1 744
Net result from fair value adjustment on investment properties	1 100	1 677	(1 757)	856	511	(525)	(602)	(2 000)
<b>Profit/(loss) from operations</b>	4 534	4 289	(26)	3 346	2 621	657	873	(256)
Finance income	27	16	-	-	13	7	10	7
Finance costs	(1 024)	(1 111)	(470)	(875)	(503)	(283)	(339)	(209)
Foreign exchange gains	(1 221)	(1 230)	(180)	(488)	(777)	(571)	(506)	(230)
Profit (loss) from disposals	-	-	-	-	-	-	-	-
Participation in profits/(losses) of joint ventures	-	-	-	-	-	-	-	-
<b>Profit/(loss) before taxation</b>	2 316	1 964	(676)	1 983	1 355	(190)	38	(688)
Current income tax	288	236	(61)	147	36	96	68	(124)
Deferred tax	(411)	(465)	201	(490)	(211)	41	4	260
<b>Profit/(loss) for the period</b>	2 193	1 734	(536)	1 639	1 181	(53)	110	(552)
Attributable to EPP shareholders	2 193	1 734	(536)	1 639	1 181	(53)	110	(552)
Attributable to outside shareholder interests	-	-	-	-	-	-	-	-
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>	-	-	-	-	-	-	-	-
Foreign currency translation reserve	-	-	-	-	-	-	-	-
<b>Total comprehensive income for the period, net of tax</b>	2 193	1 734	(536)	1 639	1 181	(53)	110	(552)

**Aggregate statement of profit or loss and other comprehensive income (continued)**

EUR 000 <i>notes</i>	PP Kielce <i>1</i>	PP Tychy <i>1</i>	Consolidation adjustments <i>2</i>	Aggregate of M1 Holdco property companies <i>3</i>
Rental income and recoveries	950	748	1 990	21 976
Service charge income	166	72	(1 990)	138
Property operating expenses	(176)	(67)	37	(2 163)
<b>Net property income</b>	<b>941</b>	<b>754</b>	<b>37</b>	<b>19 951</b>
Other income	–	1 197	–	1 208
Joint ventures	–	–	–	–
Other expenses	(2)	(351)	–	(361)
Administrative expenses	(83)	(216)	–	(1 744)
<b>Net operating profit</b>	<b>856</b>	<b>1 384</b>	<b>37</b>	<b>19 055</b>
Net result from fair value adjustment on investment properties	1 113	(549)	0	(175)
<b>Profit/(loss) from operations</b>	<b>1 969</b>	<b>835</b>	<b>37</b>	<b>18 880</b>
Finance income	–	–	–	81
Finance costs	(320)	(176)	9	(5 300)
Foreign exchange gains	(160)	(79)	(47)	(5 490)
Profit (loss) from disposals	–	–	–	–
Participation in profits/(losses) of joint ventures	–	–	–	–
<b>Profit/(loss) before taxation</b>	<b>1 489</b>	<b>580</b>	<b>–</b>	<b>8 170</b>
Current income tax	–	(25)	–	661
Deferred tax	(278)	(103)	–	(1 452)
<b>Profit/(loss) for the period</b>	<b>1 211</b>	<b>452</b>	<b>–</b>	<b>7 379</b>
Attributable to EPP shareholders	1 211	452	–	7 379
Attributable to outside shareholder interests				–
<i>Other comprehensive income to be reclassified to profit or loss in subsequent periods</i>				
Foreign currency translation reserve	–	–	–	–
<b>Total comprehensive income for the period, net of tax</b>	<b>1 211</b>	<b>452</b>	<b>–</b>	<b>7 379</b>

**Notes and assumptions:**

- The underlying results of each property company has been prepared in terms of Polish GAAP and is extracted from the financial information used to prepare EPP's unaudited and unreviewed condensed consolidated financial information for the six months ended 30 June 2021.
- The consolidation adjustments comprise elimination of intercompany income and expenses and adjustments (including reclassifications) where necessary to restate from Polish GAAP to IFRS as follows:
  - Rental income and recoveries adjustment of EUR 1.9 million resulting from IFRS 15 reclassification of property tax recharges between rental income and recoveries and service charge income.
  - Property operating expenses adjustment of EUR 37 000 resulting from a consolidation adjustment under IFRS 16 with respect to the right of use of land.
  - Finance costs adjustment of EUR 9 000 in respect forex adjustments recognized on IFRS 16 right of use adjustment.
  - Foreign exchange gains adjustment of EUR 47 000 resulting from presentation reclassification of forex movements.
- This column presents the M1 Holdco statement of profit and loss and other comprehensive income, unreviewed and unaudited, subsequent to the adjustments referred to in note 2.

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## INDEPENDENT REPORTING ACCOUNTANTS' REPORT ON THE *PRO FORMA* FINANCIAL EFFECTS

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### Independent Reporting Accountant's Assurance Report on the Compilation of *Pro Forma* Financial Information Included in a Circular

To the Directors of EPP N.V.

#### *Report on the Assurance Engagement on the Compilation of Pro Forma Financial Information Included in a Circular*

We have completed our assurance engagement to report on the compilation of *pro forma* financial information of EPP N.V. (“EPP”) and its subsidiaries (collectively, the “Group”), by the directors.

The *pro forma* financial information, as set out in **Annexure 2.1** on page 56 of the circular, consists of the *pro forma* statement of financial position as at 30 June 2021, the *pro forma* statement of profit or loss and other comprehensive income for the period ended 30 June 2021 and related notes (collectively the “**Pro forma Financial Information**”). The applicable criteria on the basis of which the directors have compiled the *Pro forma* Financial Information are specified in the JSE Limited (“JSE”) Listings Requirements and described in **Annexure 2.1** on page 56 of the circular.

The *Pro forma* Financial Information has been compiled by the directors to illustrate the impact of the corporate action or event, described in paragraph 1.4 on page 23 of the circular, on the Group's financial position as at 30 June 2021, and the Group's financial performance for the period then ended, as if the corporate action or event had taken place at 30 June 2021 and for the period then ended. As part of this process, information about the Group's financial position, and financial performance has been extracted by the directors from the Group's financial statements for the period ended 30 June 2021, on which no auditor's report was issued.

#### *Directors' Responsibility for the Pro forma Financial Information*

The directors are responsible for compiling the *Pro forma* Financial Information on the basis of the applicable criteria specified in the JSE Listings Requirements and described in **Annexure 2.1** on page 56 of the circular.

#### *Our Independence and Quality Control*

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code), which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

The firm applies International Standard on Quality Control 1, *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

#### *Reporting Accountant's Responsibility*

Our responsibility is to express an opinion about whether the *Pro forma* Financial Information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements and described in **Annexure 2.1** on page 56 of the circular based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3420, Assurance Engagements to Report on the Compilation of *Pro forma* Financial Information Included in a Prospectus, which is applicable to an engagement of this nature, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain reasonable assurance about whether the *Pro forma* Financial Information has been compiled, in all material respects, on the basis specified in the JSE Listings Requirements.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the *Pro forma* Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the *Pro forma* Financial Information.

The purpose of *Pro forma* Financial Information included in a circular is solely to illustrate the impact of a significant corporate action or event on unadjusted financial information of the Group as if the corporate action or event had occurred or had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the corporate action or event at 30 June 2021 would have been as presented.

A reasonable assurance engagement to report on whether the *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the directors in the compilation of the *Pro forma* Financial Information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or event, and to obtain sufficient appropriate evidence about whether:

- The related *pro forma* adjustments give appropriate effect to those criteria; and
- The *Pro forma* Financial Information reflects the proper application of those adjustments to the unadjusted financial information.

Our procedures selected depend on our judgment, having regard to our understanding of the nature of the Group, the corporate action or event in respect of which the *Pro forma* Financial Information has been compiled, and other relevant engagement circumstances.

Our engagement also involves evaluating the overall presentation of the *Pro forma* Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Opinion*

In our opinion, the *Pro forma* Financial Information has been compiled, in all material respects, on the basis of the applicable criteria specified in the JSE Listings Requirements and described in **Annexure 2.1** on page 56 of the circular.

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Ernst & Young Inc.  
Director: Rohan Baboolal CA(SA)  
Registered Auditor  
Reporting Accountant  
Johannesburg  
14 December 2021

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## THE PROPOSED NEW ARTICLES OF ASSOCIATION

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### NOTE ABOUT TRANSLATION:

This document is an English translation of a deed (to be) executed in the Dutch language. In preparing this document, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. The definitions in article 1.1 of this document are listed in the English alphabetical order which may differ from the Dutch alphabetical order. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms and not in their original Dutch terms. The concepts concerned may not be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

### AMENDMENT TO THE ARTICLES OF ASSOCIATION

(EPP N.V.)

This ● day of ● two thousand twenty-two, there appeared before me, ●, civil law notary officiating in Amsterdam, the Netherlands:

[●*employee of Loyens & Loeff N.V.*], with office address at Parnassusweg 300, 1081 LC Amsterdam, the Netherlands.

The person appearing declared the following:

on the ● day of ● two thousand twenty-two the general meeting of **EPP N.V.**, a public company under Dutch law, having its official seat in Amsterdam, the Netherlands, and with address at Gustav Mahlerplein 28, 1082 MA Amsterdam, the Netherlands, registered with the Dutch trade register under number 64965945 (**Company**), resolved to amend and completely readopt the articles of association of the Company, as well as to authorise the person appearing to have this deed executed. The adoption of such resolutions is evidenced by [●a copy of the minutes of a general meeting●], which shall be attached to this deed (*Annex*).

The articles of association of the Company were established at the incorporation of the Company, by a notarial deed, executed on the fourth day of January two thousand sixteen before R. van Bork, civil law notary officiating in Amsterdam, the Netherlands. The articles of association of the Company have most recently been amended by a notarial deed, executed on the twenty-fifth day of May two thousand eighteen, before a deputy of R. van Bork, civil law notary officiating in Amsterdam, the Netherlands.

In implementing the aforementioned resolution, the articles of association of the Company are hereby amended and completely readopted as follows.

### ARTICLES OF ASSOCIATION:

#### 1. DEFINITIONS

1.1 In these Articles of Association the following words shall have the following meanings:

- (a) **Affiliate:** means with respect to any specified person (not including individuals), any other person who, directly or indirectly, Controls, is Controlled by, or is under common Control with such person;
- (b) **Annual Accounts:** the annual accounts of the Company as referred to in Section 2:361 of the Dutch Civil Code, consisting of a balance sheet and profit and loss account with explanatory notes, and the consolidated annual accounts if the Company prepares consolidated annual accounts;
- (c) **Articles of Association:** these articles of association;
- (d) **Auditor:** an auditor as referred to in Section 2:393 of the Dutch Civil Code, or an organisation in which such auditors work together;
- (e) **Board of Directors:** the board of directors of the Company;
- (f) **Chairperson:** the chairperson of the Board of Directors;

- (g) **Class Meeting Preference Share:** the Company Body consisting of the holder of the preference Share or the meeting of the holder of the preference Share (as the case may be);
- (h) **Company:** EPP N.V.;
- (i) **Company Body:** the Board of Directors, the General Meeting or the Class Meeting Preference Share;
- (j) **Control** (including its correlative meanings, **Controlled by**, **Controls** and **under common Control with**) means with respect to any person (not being an individual):
  - (i) the direct or indirect ownership or control of more than fifty per cent (50%) of the voting power at the general meeting or a similar body, of that person; or
  - (ii) the rights or ability to (i) appoint or dismiss or (ii) direct the appointment or dismissal of, such number of members of the management board or a similar body of that person with decisive voting power in such body;
- (k) **DA:** that certain development agreement entered into or to be entered into by Echo or Echo Investment in relation to an Extension (as amended from time to time);
- (l) **Depositary Receipts:** depositary receipts issued in respect of Shares;
- (m) **Distributable Equity:** the part of the Company's equity which exceeds the aggregate of the paid in and called up part of the capital and the reserves which must be maintained pursuant to the law;
- (n) **DRH rights:** the rights conferred by law upon holders of depositary receipts issued with a company's cooperation for shares in its capital;
- (o) **Echo:** Echo Prime Assets B.V., a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*), having its official seat (*statutaire zetel*) in Amsterdam, the Netherlands, and its (formerly) registered office address at Rapenburgerstraat 177 E, 1011 VM Amsterdam, the Netherlands, (formerly) registered with the Dutch trade register under number 66260701;
- (p) **Echo Investment:** Echo Investment S.A., a company (*Spółka akcyjna*) under the laws of Poland, having its official seat in Kielce, Poland, and its registered office address at al Solidarności 36, 25-323 Kielce, Poland, registered with the National Court Register of Poland under number 0000007025;
- (q) **Executive Director:** a member of the Board of Directors appointed by the General Meeting as executive director of the Board of Directors;
- (r) **Extension:** the development of the following extensions:
  - i. the development for the extension of the shopping and entertainment centre named "Galaxy Centrum" located in Szczecin, Poland, at Aleja Wyzwolenia street and Jacka Malczewskiego street, comprising land plot numbers 9/4, 9/16, 12/13 and 12/26 for which the District Court Szczecin-Prawobrzeże i Zachód in Szczecin, Poland, Tenth Land and Mortgage Registry Division], maintains the land and mortgage register numbers SZ1S/00082806/0, SZ1S/00088056/9 and SZ1S/00207182/2, including the reconstruction of parts of the existing building with the roads and utilities infrastructure, as well as land development on adjacent plots of land;
  - ii. the development for stage two of the extension, reconstruction and adaptation of the shopping centre named "Outlet Park Szczecin", located in Szczecin-Dąbie, Poland, at 42 Andrzeja Struga street, within cadastral district 4070, registration unit: Szczecin-Dąbie, Poland, for which the District Court Szczecin-Prawobrzeże i Zachód in Szczecin, Poland, Tenth Land and Mortgage Registry Division, maintains the land and mortgage register number SZ1S/00090596/3, including the development of the building on part of land plot number 89/1 and 91, the development of the parking on part of land plot number 89/2 and the development of the sanitary connection on part of the land plot number 83dr;
  - iii. the development for stage three of the extension, reconstruction and adaptation of the shopping centre named "Outlet Park Szczecin", including the former storage building for the supermarket chain with business name "Społem Powszechna Spółdzielnia Spożywców", located in Szczecin-Dąbie, Poland, at 42 Andrzeja Struga street, on part of land plot number 89/2, within cadastral district 4070, registration unit: Szczecin-Dąbie, Poland, for which the District Court Szczecin-Prawobrzeże i Zachód in Szczecin, Poland, Tenth Land and Mortgage Registry Division, maintains the land and mortgage register number SZ1S/00090596/3, as well as land development on adjacent plots of land; and

- iv. the development for stage four of the extension (including but not limited to a clinic, a gym, a consumer electronics store, parking, green areas and utility installations), reconstruction and adaptation of the shopping centre named “Outlet Park Szczecin”, located in Szczecin-Dąbie, Poland, at 42 Andrzeja Struga street, on part of land plot number 89/2, within cadastral district 4070, registration unit: Szczecin-Dąbie, Poland, for which the District Court Szczecin-Prawobrzeże i Zachód in Szczecin, Poland, Tenth Land and Mortgage Registry Division, maintains the land and mortgage register number SZ1S/00090596/3, as well as land development on adjacent plots of land;
- (s) **Extension Completion Conditions:** means the following conditions:
  - (i) an occupancy permit (*ostateczne pozwolenie na użytkowanie*) in relation to a given Extension has been granted by the relevant authority irrespective of whether such permit contains any conditions or post-issuance obligations; and
  - (ii) at least sixty percent (60%) of the extended space of a given Extension has been leased or pre-leased to third parties on arm’s length terms pursuant to the applicable DA; and
  - (iii) the Master Lease has been executed for a period of at least three (3) years in relation to the space which has not been leased or pre-leased (at a rate per square meter no less than the average rate concluded with third parties in (ii) above);
- (t) **Extension Costs:** means the aggregate, expressed in euro (net of value added tax), of: (a) all costs incurred or still to be incurred by any member of the Group after the first day of June two thousand sixteen associated with the development of the relevant Extension net of tenant or other reimbursements, including, but not limited to, hard costs, soft costs, financing costs, miscellaneous costs (including stamp duties, notarial fees and property taxes for the period of the development), and (b) any remuneration and cost, including the development fee, paid or payable under the applicable DA;
- (u) **Extension NOI:** means the total aggregate monthly headline rents attributable to the relevant Extension, including that derived from the relevant Master Lease, calculated as of the satisfaction of the Extension Completion Conditions and multiplied by twelve (12);
- (v) **Extension Rent Discounts:** means the total value of any rent discounts attributable to a relevant Extension’s tenants, including rent free periods, calculated based on the monthly difference between the headline rent and temporarily reduced rent payable by a tenant multiplied by the number of months such reduction applies;
- (w) **General Meeting:** a meeting of Shareholders and other persons entitled to attend meetings of Shareholders or the corporate body of the Company consisting of Shareholders entitled to vote, together with pledgees and usufructuaries to whom voting rights attributable to Shares accrue, as the case may be;
- (x) **Group:** the Company and the Subsidiaries;
- (y) **in writing:** by letter, by telecopier, by e-mail, or by a legible and reproducible message otherwise electronically sent, provided that the identity of the sender can be sufficiently established;
- (z) **Master Lease:** that certain master lease agreement entered into or to be entered into by Echo or Echo Investment in relation to an Extension (as amended from time to time);
- (aa) **Nomination Period:** the period from [●include date of execution of this Deed of Amendment to the Articles of Association] until the RDF Interest Percentage becomes less than fifty percent (50%);
- (bb) **Non-Executive Director:** a member of the Board of Directors appointed by the General Meeting as non-executive director of the Board of Directors;
- (cc) **Preferred Distribution:** has the meaning assigned thereto in Article 28.6;
- (dd) **Preferred Distribution Amount:** an amount equal to the Extension NOI divided by zero point zero eight five (0.085) and reduced by the Extension Costs and the Extension Rent Discounts calculated for the period starting one (1) month after satisfaction of the Extension Completion Conditions;
- (ee) **Qualifying Shareholder:** a person (excluding a nominee shareholder acting on behalf of the beneficiaries) for which the percentage of the Company’s issued ordinary Shares represented by the ordinary Shares held (beneficially, via a nominee shareholder) by such person, individually or together with any of its Affiliates, represents at least ten percent (10%), as determined by the Board of Directors in good faith, provided that RDF is not considered to be a Qualifying Shareholding during the Nomination Period;
- (ff) **RDF:** Redefine Properties Limited, a public limited company under the laws of the Republic of South Africa, having its official seat in Johannesburg, the Republic of South Africa, registered under number 1999/018591/06, or its legal successors;

- (gg) **RDF Interest Percentage:** the percentage of the Company's issued ordinary Shares represented by the ordinary Shares held (beneficially, via a nominee shareholder) by RDF, individually or together with any of its Affiliates, as determined by the Board of Directors in good faith, provided that the Company and its Subsidiaries are not considered to be an Affiliate of RDF for the purpose of the RDF Interest Percentage;
- (hh) **Share:** a share in the capital of the Company; unless the contrary is apparent, this shall include each ordinary Share and the preference Share;
- (ii) **Shareholder:** a holder of one or more Shares; unless the contrary is apparent, this shall include each holder of ordinary Shares, as well the holder of the preference Share;
- (jj) **Subsidiary:** a subsidiary of the Company as referred to in Section 2:24a of the Dutch Civil Code;
- (kk) **Vice-Chairperson:** the vice-chairperson of the Board of Directors.

1.2 References to Articles shall be deemed to refer to articles of these Articles of Association, unless the contrary is apparent.

## 2. NAME AND OFFICIAL SEAT

2.1 The Company's name is:

**EPP N.V.**

2.2 The official seat of the Company is in Amsterdam, the Netherlands.

## 3. OBJECTS

The objects of the Company are:

- (a) to incorporate, to participate in any way whatsoever in, to manage, to supervise businesses and companies;
- (b) to finance businesses and companies;
- (c) to borrow, to lend and to raise funds, including through the issue of bonds, debt instruments or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities;
- (d) to render advice and services to businesses and companies with which the Company forms a group and to third parties;
- (e) to grant guarantees, to bind the Company and to pledge its assets for obligations of the Company, its group companies and/or third parties;
- (f) to acquire, alienate, manage and exploit registered property and items of property in general;
- (g) to trade in currencies, securities and items of property in general;
- (h) to develop and trade in patents, trademarks, licenses, know-how and other intellectual and industrial property rights;
- (i) to perform any and all activities of an industrial, financial or commercial nature,

and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

## 4. AUTHORISED CAPITAL

4.1 The authorised capital of the Company is two billion eighty-three million eight hundred forty-two thousand nine hundred eighty-four euro and sixty eurocent (EUR 2,083,842,984.60).

4.2 The authorised capital of the Company is divided into:

- (a) two billion five hundred seventy-two million six hundred forty-five thousand six hundred fifty-nine (2,572,645,659) ordinary Shares, with a nominal value of eighty-one eurocent (EUR 0.81) and each of which ranks *pari passu* in respect of all rights; and
- (b) one (1) preference Share, with a nominal value of eighty-one eurocent (EUR 0.81).

4.3 All Shares are to be registered. No share certificates (*aandeelbewijzen*) shall be issued for the Shares.

## **5. REGISTER OF SHAREHOLDERS**

- 5.1 With due observance of the applicable statutory provisions in respect of registered shares, a register of Shareholders shall be kept by or on behalf of the Company, which register shall be regularly updated and, at the discretion of the Board of Directors, may, in whole or in part, be kept in more than one copy and at more than one address.
- 5.2 The name, address and such further information as required by law or considered appropriate by the Board of Directors, of each Shareholder, each pledgee of Shares and each usufructuary of Shares, shall be recorded in the register of Shareholders.
- 5.3 On application by a holder of Shares or a pledgee or usufructuary of Shares, the Board of Directors shall furnish an extract from the register of Shareholders, free of charge, insofar as it relates to the applicant's right in respect of a Share. If a right of pledge or a usufruct is created in a Share, the extract shall state to whom the voting rights accrue and to whom the DRH rights accrue.
- 5.4 Without prejudice to Article 5.1 the Board of Directors shall make the register of Shareholders available at the Company's office for inspection by the Shareholders and the persons to whom the DRH rights accrue.

## **6. ISSUANCE OF SHARES**

- 6.1 Shares may be issued pursuant to a resolution of the General Meeting or of the Board of Directors designated for that purpose by a resolution of the General Meeting or these Articles of Association, which designation shall be valid until the company's next annual General Meeting or for a period of fifteen (15) months, whichever period is shorter. On such designation, the number of Shares which may be issued (or a maximum percentage of the Company's issued share capital at the time of the designation that may be issued pursuant to such authority) must be specified. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn. The General Meeting shall, for as long as any such designation of the Board of Directors for this purpose is in force, remain authorised to resolve upon the issuance of Shares.
- 6.2 Within eight days after each resolution of the General Meeting to issue Shares or to designate the Board of Directors as the competent body to issue Shares, the full wording of the resolution involved shall be deposited at the office of the Dutch trade register.
- 6.3 The provisions of Articles 6.1 and 6.2 shall apply by analogy to the granting of rights to subscribe for shares, but shall not be applicable to the issue of Shares to persons exercising a right to subscribe for Shares previously granted.
- 6.4 Within eight days after the end of each calendar quarter, each issue of Shares in such calendar quarter shall be notified to the office of the Dutch trade register, stating the number of Shares issued.
- 6.5 A resolution to issue Shares shall stipulate the issue price and the other conditions of issue. The issue price shall not be less than par, without prejudice to the provisions laid down in Section 2:80 paragraph 2 of the Dutch Civil Code.

## **7. PRE-EMPTIVE RIGHTS**

- 7.1 Without prejudice to the statutory provisions, each holder of ordinary Shares shall have a pre-emptive right on any issue of ordinary Shares pro rata to the aggregate amount of its ordinary Shares. A holder of a preference Share shall have no pre-emptive right on any issue of Shares, nor shall Shareholders have a pre-emptive right on an issuance of preference Shares. No Shareholder shall, however, have a pre-emptive right on Shares issued for a non-cash contribution, including the acquisition of assets. Shareholders shall not have a pre-emptive right on Shares issued to employees of the Company or a group company of the Company.
- 7.2 Pre-emptive rights in respect of ordinary Shares may be limited or excluded by a resolution of the General Meeting, or the Board of Directors, if by resolution of the General Meeting, the Board of Directors has been designated thereto for a specific period not exceeding five (5) years, provided the Board of Directors has also been authorised to issue Shares in accordance with Article 6. The authorisation may from time to time be extended for a period not exceeding fifteen (15) months. Unless otherwise stipulated at its grant, the authorisation cannot be withdrawn.
- 7.3 Resolutions put to the General Meeting to limit or exclude pre-emptive rights shall include an explanation in writing of the reasons for the resolution and the choice of the proposed issue price. If less than one half of the issued capital of the Company is represented at the General Meeting, a majority of at least two-thirds of the votes cast shall be required for a resolution of the General Meeting to limit or exclude a pre-emptive right or to designate this authority to the Board of Directors.

- 7.4 When rights are granted to subscribe for ordinary Shares the holders of ordinary Shares shall also have a pre-emptive right with respect to such rights. The provisions of Article 7.1 shall apply by analogy. Shareholders shall not have pre-emptive rights in respect of Shares that are issued to persons exercising a previously granted right to subscribe for Shares.
- 7.5 Within eight days after each resolution of the General Meeting to designate the Board of Directors as the competent body to limit or exclude the right of pre-emption, the full wording of the resolution involved shall be deposited at the office of the Dutch trade register.
- 7.6 The Company shall announce any issuance of ordinary Shares with rights of preemption and the period of time within which such rights of pre-emption may be exercised in the Dutch Government Gazette (*Staatscourant*) and in a nationally distributed newspaper, unless the announcement is made to all Shareholders in writing to the address provided by each of them. Such rights of pre-emption can be exercised during at least two weeks after the day of notice in the Dutch Government Gazette or after the dispatch of the announcement to the Shareholders.
- 7.7 Rights of pre-emption may not be separately disposed of.

## 8. PAYMENT ON SHARES

- 8.1 The price and other terms of issue shall be determined at the time of the resolution to issue Shares. The issue price shall not be less than par. Shares are fully paid up upon issuance.
- 8.2 If the amount of Shares to be issued is announced and only a lesser amount can be placed, this latter amount shall only be placed if expressly allowed by the conditions of issue.
- 8.3 Shares may only be issued against payment in full of the cash amount at which such Shares are issued and with due observance of the provisions of the Sections 2:80a and 2:80b of the Dutch Civil Code. Payment in a currency other than euro may only be made with the consent of the Company and with due observance of the provisions of Section 2:93a of the Dutch Civil Code.
- 8.4 Legal acts relating to a non-cash contribution on Shares and other legal acts as referred to in Section 2:94 of the Dutch Civil Code, may be performed by the Board of Directors without prior approval of the General Meeting.

## 9. SHARES IN THE COMPANY'S OWN CAPITAL

- 9.1 The Company may not subscribe for its own Shares.
- 9.2 Acquisition by the Company of its own Shares which are not fully paid or Depositary Receipts shall be null and void. Fully paid Shares in its own capital or Depositary Receipts may only be acquired by the Company for no consideration or if:
  - (a) the Company's equity minus the purchase price is not less than the Distributable Equity; and
  - (b) the nominal value of own Shares or Depositary Receipts which the Company acquires, holds or keeps in pledge or which are held by a Subsidiary does not exceed half of the issued capital.
- 9.3 With regard to the stipulation under 9.2 (a), the Company's equity shall be that shown by the most recently adopted balance sheet, less the purchase price of the own Shares or Depositary Receipts, the amount of loans as referred to in Section 2:98c paragraph 2 of the Dutch Civil Code and any distributions of profits or reserves to others which have become payable by the Company or its Subsidiaries after the balance sheet date. If more than six (6) months have elapsed since the end of a financial year without the Annual Accounts having been adopted, an acquisition in accordance with Article 9.2 shall not be permitted.
- 9.4 Acquisition other than for no consideration shall be permitted only if the Board of Directors has been duly authorised by the General Meeting. Such authorisation shall be valid until the Company's next annual General Meeting or for a period of fifteen (15) months, whichever period is shorter. The authorisation given by the General Meeting shall state the number of Shares or Depositary Receipts may be acquired, the manner in which they may be acquired and the limits within which the price must be set.
- 9.5 No authorisation as referred to in Article 9.4 shall be required for the acquisition of Shares or Depositary Receipts for the purpose of transferring the same to employees of the Company or of any of its group companies under a scheme applicable to such employees, provided that such Shares or Depositary Receipts are listed on a stock exchange.
- 9.6 Shares in the Company's own capital or Depositary Receipts may be disposed of pursuant to a resolution of the Board of Directors. Such resolution shall also stipulate any conditions of the disposal.

## 10. FINANCIAL ASSISTANCE

The Company may not furnish security, give price guarantees or otherwise warrant performance by other parties or assume joint and several liability with or for other parties, with a view to enabling other parties to subscribe for or acquire Shares or Depositary Receipts. With a view to the foregoing, the Company may also not advance loans, unless the Board of Directors resolves thereto and the further conditions as laid down in the law have been met. The prohibition as referred to in the previous two sentences shall also apply to Subsidiaries, but shall not apply to Shares or Depositary Receipts subscribed for or acquired by or on behalf of employees of the Company or a group company of the Company.

## 11. REDUCTION ISSUED CAPITAL

With due observance of the statutory requirements the General Meeting may, at the proposal of the Board of Directors, resolve to reduce the issued capital of the Company by (i) reducing the nominal value of Shares by amending the Articles of Association, or (ii) cancelling Shares or Depositary Receipts held by the Company, provided that a cancellation of the preference Share requires the approval of the Class Meeting Preference Share.

## 12. TRANSFER OF SHARES. RIGHT OF PLEDGE AND USUFRUCT ON SHARES

12.1 The transfer of a Share shall require a notarial deed, to be executed for that purpose before a civil law notary officiating in the Netherlands, to which deed those involved in the transfer shall be parties. Unless the Company itself is party to the legal act, the rights attributable to any Share can only be exercised after the Company has acknowledged said transfer or said deed has been served upon it in accordance with the provisions of the law.

12.2 The aforementioned provisions of this Article 12 shall apply correspondingly to the allotment of Shares by distribution of any community.

12.3 Upon the establishment of a right of pledge on a Share or the creation of a right of usufruct on a Share, the right to vote may be vested in the pledgee or the usufructuary, with due observance of the relevant provisions of Dutch law.

12.4 Both the Shareholder without voting rights and the pledgee or usufructuary with voting rights shall have the DRH rights. The DRH rights may also be granted to the pledgee or usufructuary without voting rights, but only if the Board of Directors has approved the same and with due observance of the relevant provisions of the law.

12.5 The Shareholder shall have the rights attached to a Share on which a right of usufruct is vested regarding the acquisition of Shares, provided that the Shareholder reimburses the usufructuary for the value of these rights to the extent that such rights are vested in the latter pursuant to his right of usufruct.

## 13. DEPOSITARY RECEIPTS

The Company shall not cooperate with the issuance of registered Depositary Receipts.

## 14. RECORD DATE

The Board of Directors may set a record date for purposes of all transactions and determining which Shareholders are entitled to (i) receive notice of a General Meeting; (ii) participate in and vote at a General Meeting; (iii) decide any matter by written consent or by electronic communication; (iv) receive a distribution; or (v) be allotted or exercise other rights, and taking into account the Dutch law provisions of Section 2:119 of the Dutch Civil Code.

## 15. BOARD OF DIRECTORS: APPOINTMENT AND REMUNERATION

15.1 The Company shall be managed by the Board of Directors.

15.2 The Board of Directors shall consist of at least one (1) Executive Director and at least one (1) Non-Executive Director, provided that the Board of Directors shall be comprised of a maximum of ten (10) directors. With due observance of the foregoing and the nomination rights set forth in these Articles of Association, the Board of Directors shall determine the number of Executive Directors and Non-Executive Directors. Only individuals can be Non-Executive Directors.

15.3 The Executive Directors and Non-Executive Directors shall be appointed as such by the General Meeting upon nominations in accordance with the Articles 15.4 and 15.5.

15.4 During the Nomination Period:

- (a) all Directors (except for the Non-Executive Directors under Article 15.4 (b)) shall be appointed by the General Meeting upon a binding nomination by RDF;
- (b) each Qualifying Shareholder may make a binding nomination for the appointment of one (1) Non-Executive Director, and each such Non-Executive Director shall be appointed by the General Meeting upon a binding nomination of the respective Qualifying Shareholder.

15.5 After the Nomination Period:

- (a) all Directors (except for the Non-Executive Directors under Article 15.5 (b)) shall be appointed by the General Meeting upon a non-binding nomination by the Board of Directors;
- (b) each Qualifying Shareholder may make a binding nomination for the appointment of one (1) Non-Executive Director, and each such Non-Executive Director shall be appointed by the General Meeting upon a binding nomination of the respective Qualifying Shareholder.

15.6 The General Meeting may at all times overrule a binding nomination by a majority of at least two-thirds of the votes cast representing more than half of the issued capital of the Company. If the General Meeting overruled the binding nomination, RDF or the respective Qualifying Shareholder (as applicable) shall make a new binding nomination. The nomination shall be included in the notice of the General Meeting at which the appointment shall be considered. If a nomination has not been made or has not been made in due time, this shall be stated in the notice and the General Meeting shall be free to appoint a member of the Board of Directors at its discretion. A resolution to appoint a member of the Board of Directors that was not nominated by RDF or a Qualifying Shareholder (as applicable), may only be appointed by a simple majority representing more than one third of the issued capital of the Company. With regard to subjects referred to in this paragraph, a second General Meeting may not be convened pursuant to Section 2:120 paragraph 3 of the Dutch Civil Code.

15.7 The Company must establish a policy in respect of the remuneration of the Board of Directors. The remuneration policy shall at a minimum address the matters referred to in the Sections 2:383c through 2:383e of the Dutch Civil Code, to the extent they relate to the Board of Directors. The policy is adopted by the General Meeting upon the proposal of the Board of Directors.

The remuneration of the Executive Directors shall be determined by the Board of Directors with due observance of the remuneration policy adopted by the General Meeting. The Executive Directors shall not participate in the deliberations and decision-making regarding the determination of the remuneration of the Executive Directors.

The remuneration of the Non-Executive Directors shall be determined by the General Meeting with due observance of the remuneration policy adopted by the General Meeting.

A proposal with respect to a remuneration scheme in the form of Shares or rights to Shares shall be submitted by the Board of Directors to the General Meeting for its approval. Such proposal must set out at least the maximum number of Shares or rights to Shares that may be granted to members of the Board of Directors and the criteria for granting or amendment.

## 16. BOARD OF DIRECTORS: TERM OF OFFICE, SUSPENSION AND DISMISSAL

- 16.1 Each member of the Board of Directors shall be appointed for a term to be determined by the General Meeting, provided that no Director shall be appointed for life or for an indefinite period.
- 16.2 The General Meeting may at any time dismiss or suspend any member of the Board of Directors, by resolution adopted by a simple majority of the votes cast. An Executive Director may also be suspended by the Board of Directors. An Executive Director shall not participate in the deliberations and decision-making on his suspension. A suspension may be discontinued at any time by the General Meeting.
- 16.3 If either the Board of Directors or the General Meeting has resolved upon a suspension of a member of the Board of Directors, the General Meeting shall within three (3) months after the suspension has taken effect, resolve either to dismiss such member of the Board of Directors with due observance of the provisions in Article 16.2, or to terminate or continue the suspension, failing which the suspension shall lapse. A resolution to continue the suspension may be adopted only once and in such event the suspension may be continued for a maximum period of three (3) months commencing on the day that the General Meeting has adopted the resolution to continue the suspension. If the General Meeting has not decided to terminate or to continue the suspension within the required period, the suspension shall lapse.

## 17. BOARD OF DIRECTORS: CHAIRPERSON AND TITLES

- 17.1 The Board of Directors shall appoint a Non-Executive Director to be Chairperson of the Board of Directors for such period as the Board of Directors may decide, with due observance of the term referred to in Article 16.1.
- 17.2 The Board of Directors may grant titles to an Executive Director.
- 17.3 The Board of Directors may appoint one or more of the Non-Executive Directors as Vice-Chairperson of the Board of Directors for such period as the Board of Directors may decide, with due observance of the term referred to in Article 16.1. If the Chairperson is absent or unwilling to fulfil his duties, the Vice-Chairperson shall be entrusted with such duties.
- 17.4 If no Chairperson has been appointed or if the Chairperson is absent or unwilling to take the chair, a meeting of the Board of Directors shall be presided over by the Vice-Chairperson or in the event of his absence or unwillingness to take the chair, by a member of the Board of Directors or another person present designated for such purpose by the meeting.

## 18. BOARD OF DIRECTORS: REGULATIONS

With due observance of the Articles of Association the Board of Directors shall adopt one or more sets of regulations dealing with such matters as its internal organization, the manner in which decisions are taken, the composition, the duties and organization of any committees and any other matters concerning the Board of Directors, the Executive Directors, the Non-Executive Directors and the committees established by the Board of Directors.

## 19. BOARD OF DIRECTORS: DECISION-MAKING

- 19.1 Meetings of the Board of Directors may be called at any time, either by one or more members of the Board of Directors.
- 19.2 Each member of the Board of Directors shall have one (1) vote in the Board of Directors.
- 19.3 Unless these Articles of Association or the regulations as referred to in Article 18 provide otherwise, resolutions of the Board of Directors shall require a simple majority.
- 19.4 Meetings of the Board of Directors may be held by means of an assembly of its members in person at a formal meeting or by conference call, video conference or by any other means of communication, provided that all members of the Board of Directors participating in such meeting are able to communicate with each other simultaneously. Participation in a meeting held in any of the above ways shall constitute presence at such meeting.
- 19.5 The minutes of meetings of the Board of Directors shall be kept by the secretary of the meeting. The minutes shall be adopted by the Board of Directors at the same meeting or at a subsequent meeting. Evidencing their adoption, the minutes shall be signed by the Chairperson and the secretary of the meeting.
- 19.6 With due observance of the provisions of these Articles of Association, resolutions of the Board of Directors may be adopted outside of a meeting, in writing or otherwise, provided that the proposal concerned is submitted to all members of the Board of Directors then in office and none of them objects to this manner of decision-making. Written decision-making is done by means of statements in writing of all members of the Board of Directors then in office and are as valid and effective as if the decision was made at a meeting of Directors.
- 19.7 The Board of Directors may determine that one or more of its members can lawfully adopt resolutions (*rechtsgeldig besluiten*) concerning matters belonging to his or their duties within the meaning of Section 2:129a paragraph 3 of the Dutch Civil Code. Any member of the Board of Directors who adopts a resolution within the meaning of this provision will have to inform the other members of the Board of Directors thereof within a reasonable time. The Board of Directors shall keep a record of each such resolution adopted, which record shall be signed by the member of the Board of Directors who adopted the resolution and the secretary of the meeting.
- 19.8 A member of the Board of Directors shall not participate in deliberations and the decision-making process in the event of a direct or indirect personal conflict of interest between that member of the Board of Directors and the Company and the enterprise connected with it. If there is such personal conflict of interest in respect of all Directors, the decision shall nevertheless be taken by the Board of Directors.

## **20. BOARD OF DIRECTORS: TASK, DIVISION OF DUTIES, RESTRICTIONS**

- 20.1 Subject to the division of duties referred to in Article 20.2, the Board of Directors shall be entrusted with the management of the Company and shall for such purpose have all the powers within the limits of the law that are not granted by the Articles of Association to others. In the performance of their tasks, the members of the Board of Directors shall be guided by the interests of the Company and the enterprise associated therewith.
- 20.2 The Board of Directors may divide its duties among the members of the Board of Directors by regulations referred to in Article 18, provided that the day to day management of the Company shall be entrusted to the Executive Directors and provided further that the task to supervise the performance by the members of the Board of Directors of their duties cannot be taken away from the Non-Executive Directors.
- 20.3 The Board of Directors may establish such committees as it may deem necessary which committees may consist of one or more members of the Board of Directors or of other persons. The Board of Directors appoints the members of each committee.
- 20.4 The Board of Directors determines the tasks of each committee. The Board of Directors may at any time change the duties and the composition of each committee.
- 20.5 The Executive Directors shall timely provide the Non-Executive Directors with all information required for the exercise of their duties.
- 20.6 The General Meeting may require resolutions of the Board of Directors to be subject to its approval. The Board of Directors shall be notified in writing of such resolutions, which shall be clearly specified.
- 20.7 Without prejudice to any other applicable provisions of the Articles of Association, the Board of Directors shall require the approval of the General Meeting for resolutions of the Board of Directors regarding a significant change in the identity or nature of the Company or the enterprise, including in any event:
- (a) the transfer of the enterprise or practically the entire enterprise to a third party;
  - (b) the conclusion or cancellation of any long-lasting cooperation by the Company or a Subsidiary with any other legal person or company or as a fully liable general partner of a limited partnership or a general partnership, provided that such cooperation or the cancellation thereof is of essential importance to the Company; and
  - (c) the acquisition or disposal of a participating interest in the capital of a company with a value of at least one-third of the sum of the assets according to the consolidated balance sheet with explanatory notes thereto according to the last adopted Annual Accounts, by the Company or a Subsidiary.

## **21. BOARD OF DIRECTORS: ABSENCE OR INABILITY**

In the event of the absence or inability to act of one or more members of the Board of Directors, the powers of the Board of Directors remain intact, provided that:

- (a) in the event of the absence or inability to act of all Executive Directors, the Non-Executive Directors shall be authorised to temporarily entrust the management to others;
- (b) in the event of the absence or inability to act of the Non-Executive Directors or of all members of the Board of Directors, the person designated thereto by the Board of Directors shall temporarily be responsible for the management of the Company until the vacancies have been filled. In the event of the absence or inability to act of all Non-Executive Directors or all members of the Board of Directors, the person designated thereto by the Board of Directors will as soon as possible take the necessary measures required for a permanent solution.

## **22. BOARD OF DIRECTORS: INDEMNIFICATION**

- 22.1 Unless Dutch law provides otherwise, the following shall be reimbursed to current and former members of the Board of Directors:
- (a) the reasonable costs of conducting a defence against claims based on acts or failures to act in the exercise of their duties or any other duties currently or previously performed by them at the company's request;
  - (b) any damages or fines payable by them as a result of an act or failure to act as referred to under (a);
  - (c) the reasonable costs of appearing in other legal proceedings in which they are involved as current or former members of the Board of Directors, with the exception of proceedings primarily aimed at pursuing a claim on their own behalf.

22.2 There shall be no entitlement to reimbursement as referred to in Article 22.1 if and to the extent that (i) a Dutch court has established in a final and conclusive decision that the act or failure to act of the person concerned may be characterised as wilful (*opzettelijk*), intentionally reckless (*bewust roekeloos*) or seriously culpable (*ernstig verwijtbaar*) conduct, unless Dutch law provides otherwise or this would, in view of the circumstances of the case, be unacceptable according to standards of reasonableness and fairness, or (ii) the costs or financial loss of the person concerned are covered by an insurance and the insurer has paid out the costs or financial loss. The Company may take out liability insurance for the benefit of the persons concerned.

### 23. BOARD OF DIRECTORS: REPRESENTATION

23.1 The Board of Directors shall represent the Company. Each Executive Director shall also be authorised to represent the Company.

23.2 The Board of Directors shall have the power, without prejudice to its responsibility, to cause the Company to be represented by one or more attorneys. These attorneys shall have such powers as shall be assigned to them on or after their appointment and in conformity with the Articles of Association, by the Board.

### 24. FINANCIAL YEAR AND ANNUAL ACCOUNTS

24.1 The Company's financial year shall run from the first day of September up to and including the thirty-first day of August of the following year.

24.2 Annually, within the term set by law, the Board of Directors shall prepare Annual Accounts, and shall deposit the same for inspection at the Company's office.

24.3 The Annual Accounts shall be accompanied by the Auditor's statement referred to in Article 25.4, if the assignment referred to in that Article has been given, by the Directors' report, unless Section 2:391 of the Dutch Civil Code does not apply to the Company, as well as the other particulars to be added to those documents by virtue of applicable statutory provisions.

24.4 The Annual Accounts shall be signed by the members of the Board of Directors; if one or more of their signatures is lacking, this shall be stated, giving the reasons therefor.

### 25. AUDITOR

25.1 The Company shall instruct an Auditor to audit the Annual Accounts.

25.2 The General Meeting shall be authorised to give such instruction. If the General Meeting fails to do so, the Board of Directors shall be competent thereto. With due observance of Section 2:393 subsection 2 of the Dutch Civil Code, instructions to the Auditor may be withdrawn at any time.

25.3 The Auditor shall render an account of his audit to the Board of Directors.

25.4 The Auditor shall reflect the results of his audit in a statement attesting to the fidelity of the Annual Accounts.

### 26. DEPOSITION AT THE OFFICE OF THE COMPANY

The Annual Accounts as prepared, the directors' report, the auditor's report and the information to be added pursuant to Section 2:392 subsection 1 of the Dutch Civil Code must be available at the Company's office as of the date of the notice convening the annual General Meeting and will be distributed to the Shareholders along with the notice convening the annual General Meeting. Shareholders and persons with DRH rights may inspect the documents at the Company's office and obtain a copy thereof free of charge.

### 27. ADOPTION ANNUAL ACCOUNTS

27.1 The Annual Accounts shall be adopted by the General Meeting.

27.2 The Annual Accounts may not be adopted if the General Meeting has been unable to inspect the Auditor's statement referred to in Article 25.4, unless the information to be added by virtue of the law includes a legal ground for the lacking of the statement.

## 28. PROFITS AND DISTRIBUTIONS

- 28.1 Each year the Board of Directors may determine which part of the profits shall be reserved.
- 28.2 The General Meeting may resolve to distribute any part of the profits remaining after reservation in accordance with Article 28.1. If the General Meeting does not resolve to distribute these profits in whole or in part, such profits (or any profits remaining after distribution) shall also be reserved.
- 28.3 Distributions may be made only up to an amount which does not exceed the amount of the Distributable Equity.
- 28.4 Distribution of profits shall be made after adoption of the Annual Accounts if permissible under the law given the contents of the Annual Accounts. In the event such annual dividend is declared, such dividend shall be allocated and paid to the holders of ordinary Shares.
- 28.5 The Board of Directors may resolve to declare interim distributions on the Shares.
- 28.6 Upon satisfaction of the Extension Completion Conditions, the holder of the preference Share shall be solely entitled to receive an (interim) distribution in an amount equal to the Preferred Distribution Amount, to be declared by the General Meeting or, in the event of an interim distribution, the Board of Directors, with priority over any other distributions made by the Company (**Preferred Distribution**). No other distribution shall be made on the preference Share than the Preferred Distribution.
- 28.7 The Preferred Distribution shall be paid by the Company to the holder of the preference Share separately in relation to each Extension and regardless of whether the Extension Completion Conditions relating to the other Extensions have been satisfied or not. If, in a financial year, the profits are insufficient to allow the full distribution of the Preferred Distribution Amount, the deficit shall be allocated at the expense of the accrued profits in the following financial years.
- 28.8 In calculating the amount of any distribution on Shares, Shares held by the Company, or Shares for which the Company holds the Depositary Receipts shall be disregarded, unless such Shares or Depositary Receipts are encumbered with a right of usufruct or pledge.
- 28.9 Any and all distributions on the ordinary Shares shall be made in such a way that on each ordinary Share an equal amount or value will be distributed.
- 28.10 The Sections 2:104 and 2:105 of the Dutch Civil Code shall apply to distributions.
- 28.11 The Board of Directors may resolve that distributions on ordinary Shares are made from the Distributable Equity.
- 28.12 The Company Body resolving upon a distribution on Shares may resolve that such distribution shall not take place as a cash payment but as a payment in Shares, or decide that Shareholders shall have the option to receive a distribution as a cash payment and/or as a payment in Shares, out of the profits and/or at the expense of reserves. The Company Body resolving upon such distribution shall determine the conditions applicable to the aforementioned choices.
- 28.13 The Company Body authorised to issue ordinary Shares, grant rights to subscribe for ordinary Shares and restrict or exclude pre-emptive rights, in accordance with the provisions of the Articles 6 and 7, shall be authorised to resolve that in respect of any issuance of ordinary Shares and/or granting of rights to ordinary Shares, the nominal value of these ordinary Shares shall be paid up on account of the Distributable Equity.

## 29. DATE FOR PAYMENT

- 29.1 The date on which dividends and other distributions shall be made payable shall be announced in accordance with the provisions of Article 39.
- 29.2 Unless the Board of Directors determines another date of payment, distributions on Shares shall be made payable within thirty (30) days after they have been declared.
- 29.3 All unclaimed distributions shall be held by the Company in trust. A claim of a Shareholder for payment of a distribution shall be time barred by an elapse of five (5) years.

## 30. ANNUAL GENERAL MEETING

- 30.1 The annual General Meeting shall be held each year, within six (6) months after the end of the financial year.
- 30.2 Matters will only be put to vote if and to the extent the General Meeting is authorised by law or the Articles of Association to resolve on the subject matter. All other matters are put on the agenda for discussion purposes only.

### 31. EXTRAORDINARY GENERAL MEETINGS

An extraordinary General Meeting shall be held as often as the Board of Directors (or persons to whom voting rights to Shares accrue, representing in the aggregate at least thirty-five percent (35%) of the Company's issued ordinary Shares) deem(s) necessary, without prejudice to the provisions of the Sections 2:110, 2:111 and 2:112 of the Dutch Civil Code.

### 32. CONVENING AND AGENDA

- 32.1 General Meetings shall be convened by the Board of Directors. General Meetings may also be convened by persons to whom voting rights to Shares accrue, representing in the aggregate at least thirty-five percent (35%) of the Company's issued ordinary Shares.
- 32.2 The notice of the meeting shall be given no less than 15 business days' before the date of the meeting by means of an announcement in accordance with the relevant statutory provisions.
- 32.3 The notice of the meeting shall state the items to be dealt with, the items to be discussed and which items to be voted on, the place and time of the meeting, the procedure for participating at the meeting whether or not by written proxy-holder and, if applicable, the procedure for participating at the meeting and exercising one's right to vote by electronic means of communication as referred to in Article 36.3, without prejudice to the relevant provisions of these Articles of Association, and in addition with due observance of the relevant provisions of Dutch law.
- 32.4 The notice of the meeting shall also state the requirements for admission to the meeting.
- 32.5 Matters not stated in the notice of the meeting may be further announced in the manner stated in Article 39, with due observance of the notice period in Article 32.2.
- 32.6 To the extent applicable, the notice of the meeting shall state the record date and the manner in which the persons entitled to attend or vote at a meeting may procure their registration and exercise their rights.
- 32.7 A resolution for approval or authorisation to be passed by the General Meeting shall be explained in writing. The explanation shall deal with all facts and circumstances relevant to the approval or authorisation to be granted.
- 32.8 Shareholders authorised to do so pursuant to Dutch law, have the right to request the Board of Directors to place items on the agenda of the General Meeting.
- 32.9 A subject for discussion requested in writing by one or more Shareholders authorised to do so pursuant to Dutch law, shall be included in the notice or shall be notified in the same way as the other subjects for discussion, if the Company has received the request (including the reasons for such request) not later than sixty (60) days before the day of the meeting.
- 32.10 The Shareholder that has put a subject on the agenda, shall clarify it at the meeting and shall answer any questions relating thereto.
- 32.11 Written requests as referred to in Article 32.9, may not be submitted electronically.
- 32.12 For purposes of this Article 32, the terms Shareholder and Shareholders shall include persons to whom DRH rights accrue.

### 33. PLACE OF MEETINGS

The General Meetings shall be held in Amsterdam or Haarlemmermeer (including Schiphol Airport).

### 34. CHAIRPERSON

- 34.1 The General Meetings shall be presided over by the Chairperson or, in his absence, by a Vice- Chairperson; in the event that the latter is also absent, the Non-Executive Directors present shall appoint a chairperson from their midst. The Board of Directors may appoint another person to act as chairperson of a General Meeting.
- 34.2 If the chairperson has not been appointed in accordance with Article 34.1, the meeting itself shall appoint a chairperson. Until that moment the eldest person present at the General Meeting shall act as chairperson.

## 35. MINUTES

- 35.1 Minutes shall be kept of the proceedings at every General Meeting by the secretary of the meeting. The minutes shall be adopted by the chairperson and the secretary of the meeting and shall be signed by them as evidence thereof.
- 35.2 The Board of Directors or the chairperson may determine that a notarial report must be drawn up of the proceedings of a meeting. The notarial report shall be co-signed by the chairperson.

## 36. MEETING RIGHTS AND ADMITTANCE

- 36.1 Each Shareholder entitled to vote and each person with DRH rights shall be entitled to attend the General Meeting, to address such meeting and, to the extent applicable, exercise his voting rights, notwithstanding Article 36.2.
- 36.2 If the Board of Directors sets a record date for purposes of the General Meeting, each Shareholder entitled to vote and each person with DRH rights shall be entitled to attend the General Meeting, to address such meeting and, to the extent applicable, exercise his voting rights, provided that such person:
- (a) is a Shareholder or a person with DRH rights as per a record date determined in terms of Article 14;
  - (b) is as such registered in a register (or one or more parts thereof) designated thereto by the Board of Directors, hereinafter referred to as: the "register"; and
  - (c) has given notice in writing to the Company prior to a date set in the notice to attend a General Meeting, regardless of who will be Shareholder or a person with DRH rights at the time of the meeting. The notice will contain the name and the number of Shares the person will represent in the meeting. The provision above under (c) concerning the notice to the Company also applies to the proxy holder of a person authorised to attend a General Meeting.
- 36.3 The Board of Directors may determine that the powers set out in the first sentence of the Articles 36.1 and 36.2 may be exercised by means of electronic communication. If a person entitled to attend meetings participates by means of electronic communication, it shall be required that the electronic communication allows for identification of such person, for such person to directly take notice of the proceedings in the meeting and for the casting of votes. Furthermore, it shall be required that the electronic communication allows for the person entitled to attend meetings to participate in discussions in the meeting. The Board of Directors may subject the use of the electronic communication and the manner in which the requirements mentioned in Article 36.2 should be satisfied to further conditions, provided that these conditions are reasonable and necessary to establish the identity of the Shareholder and the reliability and security of the communication and are included in the notice of the meeting.
- 36.4 Each Share confers the right to cast one (1) vote. The Board of Directors may determine in the convocation that any vote cast prior to the meeting by means of electronic communication or by means of a letter, shall be deemed to be a vote cast in the meeting. Such a vote may not be cast prior to the record date mentioned in Article 36.2. A Shareholder who has cast his vote prior to the meeting by means of electronic communication, remains entitled to, whether or not represented by a holder of a written proxy, participate in the meeting and to address the meeting. Once cast, a vote cannot be revoked.
- 36.5 Each person entitled to vote or his proxy shall, whether or not by means of electronic communication, sign the attendance list.
- 36.6 The members of the Board of Directors shall, as such, have the right to render advice in the General Meeting.
- 36.7 The Auditor, to whom the instruction is given to render a statement with regard to the Annual Accounts, is authorised to attend and address the General Meeting, at which will be resolved on the adoption of the Annual Accounts.
- 36.8 The chairperson shall decide whether persons, other than those entitled to be admitted pursuant to this Article 36, shall be admitted to the meeting.

### **37. DECISION-MAKING IN A MEETING**

- 37.1 To the extent the law or these Articles of Association do not require a qualified majority, all resolutions of the General Meeting shall be adopted by a simple majority of the votes cast.
- 37.2 Notwithstanding any other provisions of these Articles of Association, resolutions of the General Meeting in relation to the application for bankruptcy, suspension of payments, legal merger or legal demerger, can only be adopted at the proposal of the Board of Directors.
- 37.3 With respect to resolutions of the General Meeting which can only be adopted if part of the issued capital is represented, a second General Meeting may not be convened pursuant to Section 2:120, paragraph 3 of the Dutch Civil Code.
- 37.4 The chairperson shall decide on the method of voting.
- 37.5 If there is a tie in voting, the proposal shall be deemed to have been rejected.
- 37.6 Abstentions and invalid votes shall not be counted as votes.
- 37.7 The ruling pronounced by the chairperson of the meeting in respect of the outcome of a vote shall be decisive. The same shall apply to the contents of a resolution passed, in as far as voting related to a proposal not made in writing.
- 37.8 When convening a General Meeting, the Board of Directors may determine that votes cast electronically in advance of the meeting are to be equated to votes cast in the course of the meeting. Such votes may not be cast before the record date. A Shareholder who has voted electronically in advance of a General Meeting shall still be entitled to attend and address the General Meeting, either in person or represented by a proxy appointed in writing. Once cast, a vote cannot be retracted. For the purposes of application of the above provisions, persons who are entitled to vote at and/or attend the meeting are those in whom those rights are vested on the record date, and who are entered as such in a register designated by the Board of Directors, not those in whom the rights in the Shares are vested on the date of the General Meeting.
- 37.9 In the General Meeting, no voting rights may be exercised in respect of any Share held by the Company or a Subsidiary, nor in respect of any Share for which the Company or a Subsidiary holds the Depositary Receipts. However, pledgees and usufructuaries of Shares owned by the Company or a Subsidiary are not excluded from exercising the voting rights if the right of pledge or the usufruct was created before the Share was owned by the Company or such Subsidiary. The Company or a Subsidiary may not exercise voting rights for a Share in respect of which it holds a right of pledge or usufruct.
- 37.10 When determining how many votes are cast by Shareholders, how many Shareholders are present or represented, or which part of the Company's issued capital is represented, no account shall be taken of Shares for which, pursuant to the law or these Articles of Association, no vote can be cast.

### **38. DECISION-MAKING WITHOUT HOLDING A MEETING**

- 38.1 Resolutions of the General Meeting may also be adopted in writing without holding a General Meeting, provided they are adopted by the unanimous vote of all Shareholders entitled to vote. The provisions of Article 36.6 shall apply by analogy. Adoption of resolutions outside of meetings shall not be permissible if there are persons with DRH rights.
- 38.2 Each Shareholder must ensure that the Board of Directors is informed of the resolutions thus adopted as soon as possible in writing. The Board of Directors shall keep record of the resolutions adopted.

### **39. NOTICES AND ANNOUNCEMENTS**

Notices of General Meetings and other announcements to Shareholders shall be effected in accordance with the provisions prescribed by law.

### **40. CLASS MEETING PREFERENCE SHARE**

- 40.1 Resolutions of the Class Meeting Preference Share may be adopted in a meeting of the holder of the preference Share, or in a manner other than at a meeting, provided that in the latter case the votes shall be cast in writing and such resolutions are adopted unanimously.
- 40.2 Class Meetings Preference Share are held as often as the Management Board or the holder of the preference Share deems such necessary.

- 40.3 The members of the Board of Directors shall not have the right to give advice in Class Meetings Preference Share.
- 40.4 The provisions in these Articles of Association with respect to General Meetings shall apply by analogy to Class Meetings Preference Share, to the extent that the Articles 40.2 and 40.3 do not provide otherwise and provided that the applicable meeting shall appoint its own chairman.
- 40.5 If and as long as no Shares of a specific class have been issued or all issued Shares of a specific class are held by the Company, all powers vested in the Class Meeting Preference Share under these Articles of Association shall be vested in the General Meeting.

#### 41. AMENDMENT OF THE ARTICLES OF ASSOCIATION

- 41.1 The General Meeting may resolve to amend these Articles of Association with the support of at least seventy-five percent (75%) of the voting rights exercised by Shareholders present or represented in that meeting.
- 41.2 When a proposal to amend these Articles of Association is to be made at a General Meeting, the notice of such meeting must state so and a copy of the proposal, including the verbatim text thereof, shall be deposited and kept available at the Company's office for inspection by, and must be made available free of charge to, Shareholders and persons with DRH rights, until the conclusion of the meeting. An amendment of these Articles of Association shall be laid down in a notarial deed.

#### 42. DISSOLUTION AND LIQUIDATION

- 42.1 The General Meeting may resolve to dissolve the Company.
- 42.2 If the Company is dissolved pursuant to a resolution of the General Meeting, the members of the Board of Directors shall become liquidators of the dissolved Company's property. The General Meeting may decide to appoint other persons as liquidators.
- 42.3 During liquidation, the provisions of these Articles of Association shall remain in force to the extent possible.
- 42.4 The balance remaining after payment of the debts of the dissolved Company shall be transferred to the Shareholders as follows and in the following order:
- (a) to the holder of the preference Share: an amount of eighty-one eurocent (EUR 0.81); and
  - (b) to the holders of ordinary Shares: the balance remaining after full payment of the amount under Article 42.4 (a) above, such in proportion to the aggregate nominal value of the ordinary Shares held by each.

#### 43. TRANSITORY PROVISION

The Company's financial year which started on the first day of January two thousand twenty-two, shall end on the thirty-first day of August two thousand twenty-two. This Article and its heading shall cease to exist after the end of the current financial year.

#### **End**

The person appearing is known to me, civil law notary.

This deed was executed in Amsterdam, the Netherlands, on the date stated in the first paragraph of this deed. The contents of the deed have been stated and clarified to the person appearing. The person appearing has declared not to wish the deed to be fully read out, to have noted the contents of the deed timely before its execution and to agree with the contents. After limited reading, this deed was signed first by the person appearing and thereafter by me, civil law notary.

## STATUTENWIJZIGING

(EPP N.V.)

Op ● tweeduizend tweeëntwintig is voor mij, mr. ●, notaris met plaats van vestiging Amsterdam, verschenen:

[● *medewerker Loyens & Loeff N.V.*], met kantooradres: Parnassusweg 300, 1081 LC Amsterdam.

De comparant heeft het volgende verklaard:

de algemene vergadering van **EPP N.V.**, een naamloze vennootschap, statutair gevestigd te Amsterdam en met adres: Gustav Mahlerplein 28, 1082 MA Amsterdam, ingeschreven in het handelsregister onder nummer 64965945 (**vennootschap**), heeft op ● tweeduizend tweeëntwintig besloten de statuten van de vennootschap te wijzigen en geheel opnieuw vast te stellen, alsmede om de comparant te machtigen deze akte te doen passeren. Van deze besluitvorming blijkt uit [● een kopie van de notulen van een algemene vergadering●], die aan deze akte zal worden gehecht (**Bijlage**).

De statuten van de vennootschap zijn vastgesteld bij oprichting van de vennootschap, bij notariële akte op vier januari tweeduizend zestien verleden voor mr. R. van Bork, notaris met plaats van vestiging Amsterdam. De statuten van de vennootschap zijn laatstelijk gewijzigd bij notariële akte op vijfentwintig mei tweeduizend achttien, verleden voor een waarnemer van mr. R. van Bork, notaris met plaats van vestiging Amsterdam.

Ter uitvoering van voormeld besluit tot statutenwijziging worden de statuten van de vennootschap hierbij gewijzigd en geheel opnieuw vastgesteld als volgt.

### STATUTEN:

#### 1. BEGRIPSBEPALINGEN

1.1 In de statuten wordt verstaan onder:

- (a) **aandeel**: een aandeel in het kapitaal van de vennootschap; tenzij het tegendeel blijkt, is daaronder begrepen elk gewoon aandeel en het preferente aandeel;
- (b) **aandeelhouder**: een houder van één of meer aandelen; tenzij het tegendeel blijkt, is daaronder begrepen elke houder van gewone aandelen en de houder van het preferente aandeel;
- (c) **accountant**: een registeraccountant als bedoeld in artikel 2:393 van het Burgerlijk Wetboek, dan wel een organisatie waarin zodanige accountants samenwerken;
- (d) **algemene vergadering**: een bijeenkomst van aandeelhouders en andere personen met vergaderrechten of het vennootschapsorgaan bestaande uit stemgerechtigde aandeelhouders, alsmede pandhouders en vruchtgebruikers aan wie het stemrecht op aandelen toekomt; al naar gelang het geval;
- (e) **certificaathoudersrechten**: de rechten die de wet toekent aan houders van met medewerking van een vennootschap uitgegeven certificaten van aandelen in haar kapitaal;
- (f) **certificaten**: uitgegeven certificaten van aandelen;
- (g) **controle** (met inbegrip van, met daaraan gerelateerde betekenissen, **gecontroleerd door**, **controlerend** en **onder gemeenschappelijke controle met**) betekent met betrekking tot een persoon (niet zijnde een natuurlijk persoon):
  - (i) het directe of indirecte bezit van, of controle over, meer dan vijftig procent (50%) van de stemrechten in de algemene vergadering of een soortgelijk orgaan van die persoon; of
  - (ii) het recht of de macht om een zodanig aantal leden van het bestuur of een soortgelijk orgaan van die persoon, met beslissend stemrecht in een dergelijk orgaan, (i) te benoemen of te ontslaan of (ii) de benoeming of het ontslag daarvan te sturen;
- (h) **DA**: een bepaalde ontwikkelingsovereenkomst (*development agreement*) die is aangegaan of zal worden aangegaan door Echo of Echo Investment ten aanzien van een Extension (zoals van tijd tot tijd gewijzigd);
- (i) **dochtermaatschappij**: een dochtermaatschappij van de vennootschap als bedoeld in artikel 2:24a van het Burgerlijk Wetboek;
- (j) **Echo**: Echo Prime Assets B.V., een besloten vennootschap met beperkte aansprakelijkheid, statutair gevestigd te Amsterdam en (voorheen) kantoorhoudende te Rapenburgerstraat 177 E, 1011 VM Amsterdam, (voorheen) ingeschreven in het handelsregister onder nummer 66260701;

- (k) **Echo Investment:** Echo Investment S.A., een vennootschap (*Spółka akcyjna*) naar het recht van Polen, gevestigd te Kielce, Polen, en met adres: al Solidarności 36, 25-323 Kielce, Polen, ingeschreven in het Nationaal rechtbankregister van Polen onder nummer 0000007025;
- (l) **Extension:** de ontwikkeling van de volgende uitbreidingen (*extensions*):
- i. de ontwikkeling van de uitbreiding van het winkel- en entertainmentcentrum genaamd “Galaxy Centrum” gelegen in Szczecin, Polen, op de Aleja Wyzwolenia straat en Jacka Malczewskiego straat, bestaande uit perceelnummers 9/4, 9/16, 12/13 en 12/26, waarvoor de tiende divisie voor registratie van grond en hypotheek (*Tenth Land and Mortgage Registry Division*) van de rechtbank (*District Court Szczecin-Prawobrzeże i Zachód*) in Szczecin, Polen, de grond- en hypotheek registratienummers SZ1S/00082806/0, SZ1S/00088056/9 en SZ1S/00207182/2 aanhoudt, met inbegrip van de reconstructie van delen van het bestaande gebouw tezamen met de wegen en nutsvoorzieningen, alsmede grondontwikkeling op aangrenzende percelen;
  - ii. de ontwikkeling van de tweede fase van de uitbreiding, reconstructie en aanpassing van het winkelcentrum genaamd “Outlet Park Szczecin”, gelegen in Szczecin-Dąbie, Polen, op de Andrzeja Struga straat, nummer 42, binnen het kadastrale district 4070, registratie-eenheid: Szczecin-Dąbie, Polen, waarvoor de tiende divisie voor registratie van grond en hypotheek (*Tenth Land and Mortgage Registry Division*) van de rechtbank (*District Court Szczecin-Prawobrzeże i Zachód*) in Szczecin, Polen, het grond- en hypotheek registratienummer SZ1S/00090596/3 aanhoudt, met inbegrip van de ontwikkeling van het gebouw gelegen op een deel van de perceelnummers 89/1 en 91, de ontwikkeling van de parkeervoorziening gelegen op een deel van het perceelnummer 89/2 en de ontwikkeling van de sanitaire verbinding gelegen op een deel van het perceelnummer 83dr;
  - iii. de ontwikkeling van de derde fase van de uitbreiding, reconstructie en aanpassing van het winkelcentrum genaamd “Outlet Park Szczecin”, met inbegrip van het voormalige opslaggebouw van de supermarktketen met handelsnaam “Społem Powszechna Spółdzielnia Spożywców”, gelegen in Szczecin-Dąbie, Polen, op de Andrzeja Struga straat, nummer 42, op een deel van het perceelnummer 89/2, binnen het kadastrale district 4070, registratie-eenheid: Szczecin-Dąbie, Polen, waarvoor de tiende divisie voor registratie van grond en hypotheek (*Tenth Land and Mortgage Registry Division*) van de rechtbank (*District Court Szczecin-Prawobrzeże i Zachód*) in Szczecin, Polen, het grond- en hypotheek registratienummer SZ1S/00090596/3 aanhoudt, alsmede grondontwikkeling op aangrenzende percelen; en
  - iv. de ontwikkeling van de vierde fase van de uitbreiding (met inbegrip van maar niet beperkt tot een kliniek, een sportschool, een electronica winkel voor consumenten en parkeer-, groen- en nutsvoorzieningen), reconstructie en aanpassing van het winkelcentrum genaamd “Outlet Park Szczecin”, gelegen in Szczecin-Dąbie, Polen, op de Andrzeja Struga straat, nummer 42, op een deel van het perceelnummer 89/2, binnen het kadastrale district 4070, registratie-eenheid: Szczecin-Dąbie, Polen, waarvoor de tiende divisie voor registratie van grond en hypotheek (*Tenth Land and Mortgage Registry Division*) van de rechtbank (*District Court Szczecin-Prawobrzeże i Zachód*) in Szczecin, Polen, het grond- en hypotheek registratienummer SZ1S/00090596/3 aanhoudt, alsmede grondontwikkeling op aangrenzende percelen;
- (m) **Extension Completion Voorwaarden:** betekent de volgende voorwaarden:
- (i) een gebruiksvergunning (*ostateczne pozwolenie na użytkowanie*) met betrekking tot een bepaalde Extension is verleend door de bevoegde instantie, ongeacht of een dergelijke vergunning enige voorwaarden of verplichtingen na afgifte bevat; en
  - (ii) ten minste zestig procent (60%) van de uitgebreide ruimte van een bepaalde Extension is verhuurd of bij voorbaat verhuurd (*pre-leased*) aan derden op voorwaarden *at arm's length* overeenkomstig de toepasselijke DA; en
  - (iii) de Master Lease is aangegaan voor een periode van ten minste drie (3) jaar met betrekking tot de ruimte die niet is verhuurd of bij voorbaat verhuurd (tegen een tarief per vierkante meter niet minder dan het gemiddelde tarief zoals overeengekomen met de derden onder (ii) voornoemd);

- (n) **Extension Costs:** het totale bedrag, uitgedrukt in euro (na aftrek van belasting over de toegevoegde waarde), van: (a) alle gemaakte kosten, of de kosten die nog gemaakt zullen worden, door een lid van de groep na één juni tweeduizend zestien in verband met de ontwikkeling van de betreffende Extension na aftrek van huurder- of andere kosten, met inbegrip van, maar niet beperkt tot, harde kosten, zachte kosten, financieringskosten, overige kosten (met inbegrip van leges (*stamp duties*), notariskosten en onroerende zaakbelasting voor de duur van de ontwikkeling), en (b) alle vergoedingen en kosten, met inbegrip van de ontwikkelingsvergoeding die is betaald of die betaalbaar is krachtens de betreffende DA;
- (o) **Extension NOI:** de som van de totale maandelijkse huren (*headline rents*) die zijn toe te rekenen aan de betreffende Extension, met inbegrip van de huren (*headline rents*) krachtens de betreffende Master Lease, te berekenen per het moment waarop is voldaan aan de Extension Completion Voorwaarden, vermenigvuldigd met twaalf (12);
- (p) **Extension Rent Discounts:** de totale waarde van alle huurkortingen die zijn toe te rekenen aan de huurders van een betreffende Extension, met inbegrip van huurvrije termijnen, te berekenen door het maandelijkse verschil tussen de huur (*headline rent*) en de tijdelijk verlaagde huur die een huurder moet betalen, te vermenigvuldigen met het aantal maanden dat een dergelijke huurverlaging van toepassing is;
- (q) **gelieerde persoon:** betekent met betrekking tot een persoon (niet omvattende natuurlijke personen), elke persoon die, direct of indirect, controle heeft over, wordt gecontroleerd door, of onder gemeenschappelijke controle staat met een dergelijke persoon;
- (r) **groep:** de vennootschap en de dochtermaatschappijen;
- (s) **jaarrekening:** de jaarrekening van de vennootschap bedoeld in artikel 2:361 van het Burgerlijk Wetboek, bestaande uit de balans en de winst- en verliesrekening met de toelichting, en de geconsolideerde jaarrekening indien de vennootschap een geconsolideerde jaarrekening opstelt;
- (t) **kwalificerende aandeelhouder:** een persoon (met uitzondering van een *nominee* aandeelhouder die optreedt namens de begunstigden) waarvoor het percentage van de geplaatste gewone aandelen in het kapitaal van de vennootschap vertegenwoordigd door de gewone aandelen gehouden (al dan niet beneficiair, via een *nominee* aandeelhouder) door die persoon, zelfstandig of tezamen met haar gelieerde personen, ten minste tien procent (10%) bedraagt, zoals te goeder trouw vastgesteld door de raad van bestuur, met dien verstande dat RDF niet wordt geacht een kwalificerende aandeelhouder te zijn gedurende de voordracht periode;
- (u) **Master Lease:** een bepaalde hoofd-huurovereenkomst (*master lease agreement*) die is aangegaan of zal worden aangegaan door Echo of Echo Investment in verband met een Extension (en zoals van tijd tot tijd zal worden gewijzigd);
- (v) **niet-uitvoerende bestuurder:** een lid van de raad van bestuur benoemd door de algemene vergadering als niet-uitvoerende bestuurder in de raad van bestuur;
- (w) **preferente uitkering:** heeft de betekenis zoals daaraan toegekend in artikel 28.6;
- (x) **preferente uitkering bedrag:** een bedrag gelijk aan de Extension NOI gedeeld door nul komma nul acht vijf (0,085) en verminderd met de Extension Costs en de Extension Rent Discounts zoals berekend voor de termijn die aanvangt één (1) maand na het moment waarop is voldaan aan de Extension Completion Voorwaarden;
- (y) **raad van bestuur:** de raad van bestuur van de vennootschap;
- (z) **RDF:** Redefine Properties Limited, een vennootschap (*public limited company*) naar het recht van de Republiek Zuid-Afrika, gevestigd te Johannesburg, Republiek Zuid-Afrika, ingeschreven in het handelsregister onder nummer 1999/018591/06, of diens rechtsopvolgers;
- (aa) **RDF Rente Percentage:** het percentage van de geplaatste gewone aandelen in het kapitaal van de vennootschap vertegenwoordigd door de gewone aandelen gehouden (al dan niet beneficiair, via een *nominee* aandeelhouder) door RDF, zelfstandig of tezamen met haar gelieerde personen, zoals te goeder trouw vastgesteld door de raad van bestuur, met dien verstande dat de vennootschap en haar dochtermaatschappijen niet worden geacht een gelieerde persoon van RDF te zijn voor het RDF Rente Percentage;

- (bb) **schriftelijk**: bij brief, telefax, e-mail, of door een op andere wijze langs elektronische weg toegezonden leesbaar en reproduceerbaar bericht, mits de identiteit van de verzender met afdoende zekerheid kan worden vastgesteld;
- (cc) **soortvergadering preferent aandeel**: het vennootschapsorgaan bestaande uit de houder van het preferente aandeel dan wel een bijeenkomst van de houder van het preferente aandeel (al naar gelang het geval);
- (dd) **statuten**: deze statuten;
- (ee) **uitkeerbaar eigen vermogen**: het deel van het eigen vermogen van de vennootschap, dat het gestorte en opgevraagde deel van het kapitaal vermeerderd met de reserves die krachtens de wet moeten worden aangehouden te boven gaat;
- (ff) **uitvoerende bestuurder**: een lid van de raad van bestuur benoemd door de algemene vergadering als uitvoerende bestuurder in de raad van bestuur;
- (gg) **vennootschap**: EPP N.V.;
- (hh) **vennootschapsorgaan**: de raad van bestuur, de algemene vergadering of de soortvergadering preferent aandeel;
- (ii) **vicevoorzitter**: de vicevoorzitter van de raad van bestuur;
- (jj) **voordracht periode**: de periode van [● datum passeren akte van statutenwijziging] tot het moment dat het RDF Interest Percentage lager is dan vijftig procent (50%);
- (kk) **voorzitter**: de voorzitter van de raad van bestuur.

1.2 Verwijzingen naar artikelen verwijzen naar artikelen van deze statuten, tenzij het tegendeel blijkt.

## 2. NAAM EN ZETEL

2.1 De naam van de vennootschap is:

**EPP N.V.**

2.2 De vennootschap is gevestigd te Amsterdam.

## 3. DOEL

De vennootschap heeft ten doel:

- (a) het oprichten van, het op enigerlei wijze deelnemen in, het besturen van en het toezicht houden op ondernemingen en vennootschappen;
- (b) het financieren van ondernemingen en vennootschappen;
- (c) het lenen, uitlenen en bijeenbrengen van gelden daaronder begrepen, het uitgeven van obligaties, schuldbrieven of andere waardepapieren, alsmede het aangaan van daarmee samenhangende overeenkomsten;
- (d) het verstrekken van adviezen en het verlenen van diensten aan ondernemingen en vennootschappen waarmee de vennootschap in een groep is verbonden en aan derden;
- (e) het verstrekken van garanties, het verbinden van de vennootschap en het bezwaren van activa van de vennootschap voor verplichtingen van de vennootschap, groepsmaatschappijen en/of derden;
- (f) het verkrijgen, beheren, exploiteren en vervreemden van registergoederen en van vermogenswaarden in het algemeen;
- (g) het verhandelen van valuta, effecten en vermogenswaarden in het algemeen;
- (h) het exploiteren en verhandelen van patenten, merkrechten, vergunningen, know how en andere intellectuele en industriële eigendomsrechten;
- (i) het verrichten van alle soorten industriële, financiële en commerciële activiteiten,

en al hetgeen met vorenstaande verband houdt of daartoe bevorderlijk kan zijn, alles in de ruimste zin van het woord.

#### 4. MAATSCHAPPELIJK KAPITAAL

- 4.1 Het maatschappelijk kapitaal bedraagt twee miljard drieëntachtig miljoen achthonderd tweeënveertig duizend negenhonderd vierentachtig euro en zestig eurocent (EUR 2.083.842.984,60).
- 4.2 Het maatschappelijk kapitaal is verdeeld in:
  - (a) twee miljard vijfhonderd tweeënzeventig miljoen zeshonderd vijfenveertig duizend zeshonderd negenenvijftig (2.572.645.659) gewone aandelen met een nominaal bedrag van éénentachtig eurocent (EUR 0,81) elk, elk *pari passu* gerangschikt met betrekking tot alle rechten;
  - (b) één (1) preferent aandeel met een nominaal bedrag van éénentachtig eurocent (EUR 0,81).
- 4.3 Alle aandelen luiden op naam. Aandeelbewijzen worden niet uitgegeven voor de aandelen.

#### 5. REGISTER VAN AANDEELHOUDERS

- 5.1 Met inachtneming van de toepasselijke wettelijke bepalingen met betrekking tot aandelen op naam, wordt door of namens de vennootschap een aandeelhoudersregister gehouden, welk register regelmatig wordt bijgewerkt en, ter keuze van de raad van bestuur, geheel of gedeeltelijk in meer dan één exemplaar en op meer dan één adres bewaard kan worden.
- 5.2 De naam, het adres en verdere door de wet vereiste of door de raad van bestuur relevant geachte informatie van elke aandeelhouder, elke pandhouder van aandelen en elke vruchtgebruiker van aandelen worden vermeld in het aandeelhoudersregister.
- 5.3 Op verzoek van een houder van aandelen of een pandhouder of vruchtgebruiker van aandelen verstrekt de raad van bestuur kosteloos een uittreksel uit het aandeelhoudersregister met betrekking tot het recht dat de verzoeker op een aandeel heeft. Rust op een aandeel een pandrecht of een recht van vruchtgebruik, dan vermeldt het uittreksel aan wie het stemrecht toekomt en aan wie de certificaathoudersrechten toekomen.
- 5.4 Onverminderd het bepaalde in artikel 5.1 legt de raad van bestuur het aandeelhoudersregister ten kantore van de vennootschap ter inzage van de aandeelhouders en degenen aan wie certificaathoudersrechten toekomen.

#### 6. UITGIFTE VAN AANDELEN

- 6.1 Aandelen worden uitgegeven ingevolge een besluit van de algemene vergadering, dan wel, indien de raad van bestuur daartoe bij besluit van de algemene vergadering of in deze statuten is aangewezen, ingevolge een besluit van de raad van bestuur, welke aanwijzing geldig is tot de volgende jaarlijkse algemene vergadering van de vennootschap dan wel voor een periode van vijftien (15) maanden, al naar gelang welke periode korter is. Bij de aanwijzing moet worden bepaald hoeveel aandelen mogen worden uitgegeven (of een maximum percentage van het op het moment van de aanwijzing geplaatste kapitaal van de vennootschap dat volgens een dergelijke aanwijzing mag worden uitgegeven). Tenzij bij de aanwijzing anders is bepaald, kan zij niet worden ingetrokken. De algemene vergadering blijft bevoegd om te besluiten tot uitgifte van aandelen, zolang een dergelijke aanwijzing van de raad van bestuur ten behoeve hiervan van kracht is.
- 6.2 Binnen acht dagen na een besluit van de algemene vergadering tot uitgifte van aandelen of tot aanwijzing van de raad van bestuur als het tot uitgifte van aandelen bevoegde orgaan wordt de volledige tekst van het betreffende besluit ten kantore van het handelsregister neergelegd.
- 6.3 Het bepaalde in artikel 6.1 en 6.2 is van overeenkomstige toepassing op het verlenen van rechten tot het nemen van aandelen, maar is niet van toepassing op het uitgeven van aandelen aan iemand die een voordien reeds verkregen recht tot het nemen van aandelen uitoefent.
- 6.4 Binnen acht dagen na afloop van elk kalenderkwartaal wordt ten kantore van het handelsregister opgave gedaan van elke uitgifte van aandelen in het afgelopen kalenderkwartaal, met vermelding van het aantal uitgegeven aandelen.
- 6.5 Bij het besluit tot uitgifte van aandelen worden de uitgifteprijs en de verdere voorwaarden van uitgifte bepaald. De uitgifteprijs is nimmer beneden *pari*, onverminderd het bepaalde in artikel 2:80 lid 2 van het Burgerlijk Wetboek.

## 7. VOORKEURSRECHT

- 7.1 Onverminderd hetgeen in de wet is bepaald, heeft iedere houder van gewone aandelen bij uitgifte van aandelen een voorkeursrecht naar evenredigheid van het gezamenlijk bedrag van zijn gewone aandelen. Een houder van een preferent aandeel heeft geen voorkeursrecht bij enige uitgifte van aandelen, noch hebben aandeelhouders een voorkeursrecht bij de uitgifte van preferente aandelen. Een aandeelhouder heeft evenwel geen voorkeursrecht op aandelen die worden uitgegeven tegen inbreng anders dan in geld, met inbegrip van de verkrijging van activa. Ook hebben aandeelhouders geen voorkeursrecht op aandelen die worden uitgegeven aan werknemers van de vennootschap of van een groepsmaatschappij van de vennootschap.
- 7.2 Het voorkeursrecht ten aanzien van gewone aandelen kan worden beperkt of uitgesloten bij besluit van de algemene vergadering of de raad van bestuur, indien de raad van bestuur bij besluit van de algemene vergadering daartoe is aangewezen voor een bepaalde periode niet langer dan vijf (5) jaar, mits de raad van bestuur alsdan tevens bevoegd is te besluiten tot uitgifte van aandelen overeenkomstig artikel 6. De aanwijzing kan van tijd tot tijd worden verlengd voor een periode niet langer dan vijftien (15) maanden. Tenzij bij de aanwijzing anders is aangegeven, kan zij niet worden ingetrokken.
- 7.3 In besluiten van de algemene vergadering tot beperking of uitsluiting van het voorkeursrecht moeten de redenen voor het besluit en de keuze van de voorgenomen koers van uitgifte schriftelijk worden toegelicht. Indien minder dan de helft van geplaatste kapitaal van de vennootschap vertegenwoordigd is op de algemene vergadering, vereist een besluit van de algemene vergadering tot beperking of uitsluiting van het voorkeursrecht of tot aanwijzing van de raad van het bestuur als het daartoe bevoegde orgaan een meerderheid van ten minste twee derde van de uitgebrachte stemmen.
- 7.4 Indien rechten zijn verleend tot het nemen van gewone aandelen, dan hebben de houders van gewone aandelen eveneens een voorkeursrecht ten aanzien van zulke rechten. De bepalingen van artikel 7.1 zijn van overeenkomstige toepassing. Aandeelhouders hebben geen voorkeursrecht ten aanzien van aandelen die zijn uitgegeven aan personen die een eerder uitgegeven recht tot het nemen van aandelen uitoefenen.
- 7.5 Binnen acht dagen na een besluit van de algemene vergadering tot aanwijzing van de raad van bestuur als het tot beperking of uitsluiting van het voorkeursrecht bevoegde orgaan wordt de volledige tekst van het betreffende besluit ten kantore van het Nederlandse handelsregister neergelegd.
- 7.6 De vennootschap kondigt de uitgifte van gewone aandelen met voorkeursrecht en het tijdvak waarin dat kan worden uitgeoefend aan in de Nederlandse Staatscourant en in een landelijk verspreid dagblad, tenzij de aankondiging aan alle aandeelhouders schriftelijk geschiedt aan het door hen opgegeven adres. Een dergelijk voorkeursrecht kan gedurende ten minste twee weken na de dag van aankondiging in de Nederlandse Staatscourant of na de verzending van de aankondiging aan de aandeelhouders worden uitgeoefend.
- 7.7 Voorkeursrechten zijn niet afzonderlijk overdraagbaar.

## 8. STORTING OP AANDELEN

- 8.1 Bij het besluit tot uitgifte van aandelen worden de uitgifteprijs en de verdere voorwaarden van uitgifte bepaald. De uitgifteprijs zal niet beneden pari zijn. Aandelen dienen bij uitgifte volledig te worden volgestort.
- 8.2 Indien het aantal uit te geven aandelen is aangekondigd, maar slechts een lager aantal aandelen kan worden geplaatst, wordt dit laatste aantal aandelen slechts geplaatst indien de voorwaarden van de uitgifte dit uitdrukkelijk toestaan.
- 8.3 Aandelen worden slechts uitgegeven tegen volstorting van het gehele bedrag waarvoor die aandelen worden uitgegeven, zulks met inachtneming van het bepaalde in de artikelen 2:80a en 2:80b van het Burgerlijk Wetboek. Stortingen op aandelen in een andere valuta dan euro kunnen enkel worden gedaan met instemming van de vennootschap en met inachtneming van de bepalingen van artikel 2:93a van het Burgerlijk Wetboek.
- 8.4 De raad van bestuur is bevoegd tot het aangaan van rechtshandelingen betreffende inbreng op gewone aandelen anders dan in geld en van de andere rechtshandelingen genoemd in artikel 2:94 van het Burgerlijk Wetboek zonder voorafgaande goedkeuring van de algemene vergadering.

## 9. EIGEN AANDELEN

- 9.1 De vennootschap kan bij uitgifte van aandelen geen eigen aandelen nemen.
- 9.2 De verkrijging door de vennootschap van aandelen in haar eigen kapitaal welke niet volledig zijn volgestort of certificaten daarvan is nietig. De vennootschap kan volgestorte aandelen in haar eigen kapitaal of certificaten daarvan verkrijgen om niet of indien:
- (a) het eigen vermogen van de vennootschap, verminderd met de verkrijgingsprijs, niet kleiner is dan het uitkeerbare vermogen; en
  - (b) het nominale bedrag van de aandelen in haar kapitaal of certificaten daarvan die de vennootschap verkrijgt, houdt of in pand houdt of die worden gehouden door een dochtermaatschappij, niet meer bedraagt dan de helft van het geplaatste kapitaal.
- 9.3 Voor het bepaalde in artikel 9.2 onder (a) is bepalend de grootte van het eigen vermogen van de vennootschap volgens de laatst vastgestelde balans, verminderd met de verkrijgingsprijs voor de aandelen in het kapitaal van de vennootschap of certificaten daarvan, het bedrag van de leningen als bedoeld in artikel 2:98c lid 2 van het Burgerlijk Wetboek en uitkeringen uit winst of reserves aan anderen die de vennootschap en haar dochtermaatschappijen na de balansdatum verschuldigd werden. Is een boekjaar meer dan zes (6) maanden verstreken zonder dat de jaarrekening is vastgesteld, dan is een verkrijging overeenkomstig artikel 9.2 niet toegestaan.
- 9.4 Een verkrijging anders dan om niet kan slechts plaatsvinden indien de algemene vergadering de raad van bestuur daartoe heeft gemachtigd. Deze machtiging geldt tot de volgende jaarlijkse algemene vergadering van de vennootschap dan wel voor ten hoogste vijftien (15) maanden, al naar gelang welke periode korter is. De algemene vergadering moet in de machtiging bepalen hoeveel aandelen of certificaten daarvan mogen worden verkregen, hoe zij mogen worden verkregen en tussen welke grenzen de prijs moet liggen.
- 9.5 De machtiging als bedoeld in artikel 9.4 is niet vereist indien de vennootschap eigen aandelen verkrijgt om deze over te dragen aan werknemers in dienst van de vennootschap of van een groepsmaatschappij, krachtens een voor hen geldende regeling, mits deze aandelen opgenomen zijn in de prijscourant van een beurs.
- 9.6 Vervreemding van door de vennootschap gehouden eigen aandelen of certificaten daarvan geschiedt ingevolge een besluit van de raad van bestuur. Bij dit besluit worden de voorwaarden van de vervreemding bepaald.

## 10. FINANCIËLE STEUNVERLENING

De vennootschap mag niet, met het oog op het nemen of verkrijgen door anderen van aandelen of certificaten daarvan, zekerheid stellen, een koersgarantie geven, zich op andere wijze sterk maken of zich hoofdelijk of anderszins naast of voor anderen verbinden. Met het oog op het vorenstaande mag, de vennootschap eveneens geen leningen vooruitbetalen, tenzij de raad van bestuur daartoe besluit en de overige wettelijke bepalingen zijn nageleefd. Het verbod als bedoelde in de twee vorenstaande volzinnen geldt eveneens ten aanzien van dochtermaatschappijen, maar niet indien aandelen of certificaten daarvan worden genomen of verkregen door of namens werknemers in dienst van de vennootschap of van een groepsmaatschappij van de vennootschap.

## 11. KAPITAALVERMINDERING

De algemene vergadering kan, met inachtneming van de wettelijke bepalingen, op voorstel van de raad van bestuur, besluiten tot het verminderen van het geplaatste kapitaal van de vennootschap door (i) vermindering van het nominale bedrag van de aandelen door wijziging van deze statuten, of (ii) intrekking van aandelen of certificaten daarvan gehouden door de vennootschap, met dien verstande dat een intrekking van het preferente aandeel de goedkeuring van de soortvergadering preferent aandeel vereist.

## 12. OVERDRACHT VAN AANDELEN. PANDRECHT EN VRUCHTGEBRUIK OP AANDELEN

- 12.1 Voor de levering van een aandeel is vereist een daartoe ten overstaan van een notaris met plaats van vestiging in Nederland verleden akte waarbij de betrokkenen partij zijn. Behoudens in het geval dat de vennootschap zelf bij de rechtshandeling partij is, kunnen de aan het aandeel verbonden rechten eerst worden uitgeoefend nadat zij de rechtshandeling heeft erkend of de akte aan haar is betekend overeenkomstig de wettelijke bepalingen.
- 12.2 De voornoemde bepalingen in dit artikel 12 zijn van overeenkomstige toepassing op de toedeling van aandelen bij verdeling van enige gemeenschap.

- 12.3 Bij de vestiging van een pandrecht of vruchtgebruik op een aandeel kan het stemrecht aan de pandhouder of vruchtgebruiker worden toegekend, met inachtneming van hetgeen terzake in de Nederlandse wet is bepaald.
- 12.4 Zowel de aandeelhouder die geen stemrecht heeft als de pandhouder of vruchtgebruiker die wel stemrecht heeft hebben certificaathoudersrechten. De certificaathoudersrechten kunnen eveneens worden toegekend aan de pandhouder of vruchtgebruiker zonder stemrecht, doch enkel indien de raad van bestuur zulks heeft goedgekeurd met inachtneming van de relevante wettelijke bepalingen.
- 12.5 De aandeelhouder heeft de rechten verbonden aan een aandeel waarop een vruchtgebruik is gevestigd ten aanzien van de verkrijging van een aandeel, mits de aandeelhouder de vruchtgebruiker de waarde van deze rechten vergoedt voor zover zulke rechten zijn toegekend aan de laatste ingevolge zijn recht van vruchtgebruik.

### 13. CERTIFICATEN

De vennootschap verleent geen medewerking aan de uitgifte van certificaten.

### 14. REGISTRATIEDATUM

De raad van bestuur kan een registratiedatum vaststellen voor alle transacties en ten einde vast te stellen welke aandeelhouders gerechtigd zijn (i) een oproeping tot een algemene vergadering te ontvangen; (ii) deel te nemen aan en het stemrecht uit te oefenen in een algemene vergadering; (iii) te besluiten over enig onderwerp middels schriftelijke goedkeuring of een elektronisch communicatiemiddel; (iv) een uitkering te ontvangen, of (v) tot toekenning van andere rechten aan hen of andere rechten uit te oefenen en met inachtneming van hetgeen in de Nederlandse wet is bepaald in artikel 2:119 van het Burgerlijk Wetboek.

### 15. RAAD VAN BESTUUR: BENOEMING EN BEZOLDIGING

- 15.1 Het bestuur van de vennootschap wordt uitgeoefend door de raad van bestuur.
- 15.2 De raad van bestuur bestaat uit ten minste één (1) uitvoerende bestuurder en ten minste één (1) niet-uitvoerende bestuurder, met dien verstande dat de raad van bestuur uit ten hoogste tien (10) bestuurders bestaat. Met inachtneming van het voorgaande en de voordrachtsrechten in deze statuten, stelt de raad van bestuur het aantal uitvoerende bestuurders en niet-uitvoerende bestuurders vast. Niet-uitvoerende bestuurders zijn natuurlijke personen.
- 15.3 De uitvoerende bestuurders en de niet-uitvoerende bestuurders worden als zodanig door de algemene vergadering benoemd uit een voordracht in overeenstemming met de artikelen 15.4 en 15.5.
- 15.4 Gedurende de voordracht periode:
- (a) worden alle bestuurders (met uitzondering van de niet-uitvoerende bestuurders onder artikel 15.4(b)) benoemd door de algemene vergadering uit een bindende voordracht door RDF;
  - (b) elke kwalificerende aandeelhouder kan een bindende voordracht doen voor de benoeming van één (1) niet-uitvoerende bestuurder, en elk van deze niet-uitvoerende bestuurders zal worden benoemd door de algemene vergadering uit een bindende voordracht door de respectievelijke kwalificerende aandeelhouder.
- 15.5 Na de voordracht periode:
- (a) worden alle bestuurders (met uitzondering van de niet-uitvoerende bestuurders onder artikel 15.5(b)) benoemd door de algemene vergadering uit een niet-bindende voordracht door de raad van bestuur;
  - (b) elke kwalificerende aandeelhouder kan een bindende voordracht doen voor de benoeming van één (1) niet-uitvoerende bestuurder, en elk van deze niet-uitvoerende bestuurders zal worden benoemd door de algemene vergadering uit een bindende voordracht door de respectievelijke kwalificerende aandeelhouder.
- 15.6 De algemene vergadering kan aan een voordracht steeds het bindend karakter ontnemen bij een besluit genomen met een twee derde meerderheid van de uitgebrachte stemmen, welke meerderheid ten minste de helft van het geplaatste kapitaal van de vennootschap vertegenwoordigt. Indien de algemene vergadering het bindend karakter aan een voordracht ontnemt, maakt RDF of de betreffende kwalificerende aandeelhouder (al naar gelang het geval) een nieuwe voordracht op. De voordracht wordt opgenomen in de oproeping tot de algemene vergadering waarin de benoeming aan de orde wordt gesteld. Is een voordracht niet of niet tijdig opgemaakt, dan wordt daarvan in de oproeping voor de algemene vergadering melding gedaan en is de algemene vergadering in de benoeming vrij. Een besluit tot benoeming van een bestuurder die niet door RDF of een kwalificerende

aandeelhouder (al naar gelang het geval) is voorgedragen kan slechts worden genomen met volstrekte meerderheid van de uitgebrachte stemmen, welke meerderheid ten minste één derde van het geplaatste kapitaal van de vennootschap vertegenwoordigt. Een tweede algemene vergadering als bedoeld in artikel 2:120 lid 3 van het Burgerlijk Wetboek, kan niet bijeen worden geroepen ten aanzien van de onderwerpen in dit lid.

- 15.7 De vennootschap heeft een beleid op het terrein van de bezoldiging van de raad van bestuur. Het bezoldigingsbeleid behandelt ten minste de onderwerpen genoemd in de artikelen 2:383c tot en met 2:383e van het Burgerlijk Wetboek, voor zover deze van toepassing zijn op de raad van bestuur. Het beleid wordt vastgesteld door de algemene vergadering op voorstel van de raad van bestuur.

De bezoldiging van de uitvoerende bestuurders wordt vastgesteld door de raad van bestuur met inachtneming van het bezoldigingsbeleid zoals vastgesteld door de algemene vergadering. De uitvoerende bestuurders nemen geen deel aan de beraadslaging en besluitvorming ten aanzien van de vaststelling van de bezoldiging van de uitvoerende bestuurders.

De bezoldiging van de niet-uitvoerende bestuurders wordt vastgesteld door de algemene vergadering met inachtneming van het bezoldigingsbeleid zoals vastgesteld door de algemene vergadering.

De raad van bestuur legt een voorstel voor een regeling ten aanzien van de bezoldiging van leden van de raad van bestuur in de vorm van aandelen of rechten tot het nemen van aandelen ter goedkeuring voor aan de algemene vergadering. In het voorstel moet ten minste zijn bepaald hoeveel aandelen of rechten tot het nemen van aandelen aan de raad van bestuur mogen worden toegekend en welke criteria gelden voor toekenning of wijziging.

## 16. RAAD VAN BESTUUR: BESTUURSTERMIJN, SCHORSING EN ONTSLAG

- 16.1 Ieder lid van de raad van bestuur wordt benoemd voor een termijn vastgesteld door de algemene vergadering, met dien verstande dat geen enkele bestuurder voor het leven dan wel voor onbepaalde tijd wordt benoemd.
- 16.2 Ieder lid van de raad van bestuur kan te allen tijde worden ontslagen of geschorst door de algemene vergadering bij een besluit genomen met een volstrekte meerderheid van de uitgebrachte stemmen. De raad van bestuur kan voorts te allen tijde een uitvoerende bestuurder schorsen. Een uitvoerende bestuurder neemt geen deel aan de beraadslaging en besluitvorming ten aanzien van zijn schorsing. Een schorsing kan te allen tijde worden opgeheven door de algemene vergadering.
- 16.3 Indien de raad van bestuur dan wel de algemene vergadering heeft besloten tot schorsing van een lid van de raad van bestuur, zal de algemene vergadering binnen drie (3) maanden nadat de schorsing is ingegaan besluiten tot ontslag van dat lid van de raad van bestuur met inachtneming van artikel 16.2, dan wel tot opheffing of verlenging van de schorsing, bij gebreke waarvan de schorsing zal vervallen. Een besluit tot verlenging van de schorsing kan slechts één keer worden genomen, in welk geval de schorsing verlengd kan worden voor een maximale termijn van drie (3) maanden vanaf de dag dat de algemene vergadering heeft besloten tot verlenging van de schorsing. Indien de algemene vergadering niet heeft besloten tot opheffing of verlenging van de schorsing binnen de vereiste termijn, zal de schorsing vervallen.

## 17. RAAD VAN BESTUUR: VOORZITTER EN TITELS

- 17.1 De raad van bestuur benoemt een niet-uitvoerende bestuurder tot voorzitter van de raad van bestuur voor zolang als de raad van bestuur zal bepalen, zulks met inachtneming van de benoemingsperiode vermeld in artikel 16.1.
- 17.2 De raad van bestuur kan titels verlenen aan een uitvoerende bestuurder.
- 17.3 De raad van bestuur kan één of meer niet-uitvoerende bestuurders benoemen tot vicevoorzitter van de raad van bestuur voor zolang als de raad van bestuur zal bepalen, zulks met inachtneming van benoemingsperiode vermeld in artikel 16.1. Ingeval van afwezigheid van de voorzitter of weigering van de vervulling van zijn taken, worden de taken van de voorzitter waargenomen door de vicevoorzitter.
- 17.4 Ingeval geen voorzitter is benoemd of ingeval van afwezigheid van of weigering door de voorzitter, wordt het voorzitterschap van een vergadering van de raad van bestuur waargenomen door de vicevoorzitter of ingeval van diens afwezigheid of weigering, door een lid van de raad van het bestuur of een andere daartoe door de vergadering aangewezen persoon.

## 18. RAAD VAN BESTUUR: REGLEMENTEN

De raad van bestuur zal, met inachtneming van de statuten, één (1) of meer reglementen opstellen met regels over zijn interne organisatie, de wijze van besluitvorming, de samenstelling, de taken en organisatie van enige commissies en andere onderwerpen betreffende de raad van bestuur, de uitvoerende bestuurders, de niet-uitvoerende bestuurders en de door de raad van bestuur ingestelde commissies.

## 19. RAAD VAN BESTUUR: BESLUITVORMING

- 19.1 Vergaderingen van de raad van bestuur kunnen te allen tijde worden bijeengeroepen door één of meer leden van de raad van bestuur.
- 19.2 Ieder lid van de raad van bestuur heeft één (1) stem in de raad van bestuur.
- 19.3 Tenzij deze statuten dan wel een reglement als bedoeld in artikel 18 anders bepalen, worden besluiten van de raad van bestuur genomen met volstreekte meerderheid.
- 19.4 Vergaderingen van de raad van bestuur kunnen worden gehouden door middel van een vergadering van haar leden in een formele vergadering dan wel door middel van een telefonische vergadering, videovergadering of een vergelijkbaar communicatiemiddel dat alle deelnemers in staat stelt tegelijkertijd met elkaar te communiceren. Deelname aan een vergadering gehouden op één van de vornoemde wijzen geldt als aanwezigheid bij zulk een vergadering.
- 19.5 De notulen van de vergaderingen van de raad van bestuur worden gehouden door de secretaris van de vergadering. De notulen worden vastgesteld door de raad van bestuur in dezelfde of in een eerstvolgende vergadering. Ten blijke van vaststelling worden de notulen ondertekend door de voorzitter en de secretaris van de vergadering.
- 19.6 Met inachtneming van deze statuten kunnen besluiten van de raad van bestuur ook buiten vergadering worden genomen, schriftelijk of op andere wijze, mits het desbetreffende voorstel aan alle in functie zijnde leden van de raad van bestuur is voorgelegd en geen van hen zich tegen deze wijze van besluitvorming verzet. Schriftelijke besluitvorming geschiedt door middel van schriftelijke verklaringen van alle in functie zijnde leden van de raad van bestuur en zijn gelijkelijk geldig en van kracht indien het besluit was genomen in een vergadering van de raad van bestuur.
- 19.7 De raad van bestuur kan vaststellen dat één of meer van haar leden rechtsgeldig kan besluiten omtrent zaken die tot zijn of hun taken behoren in overeenstemming met artikel 2:129a lid 3 van het Burgerlijk Wetboek. Ieder lid van de raad van bestuur dat een besluit in overeenstemming met deze bepaling heeft genomen dient de andere leden van de raad van bestuur hierover binnen een redelijke termijn te informeren. De raad van bestuur maakt een verslag op van ieder besluit dat op deze wijze is genomen, dat door het lid van de raad van bestuur dat het besluit heeft genomen en de secretaris van de vergadering wordt ondertekend.
- 19.8 Een lid van de raad van bestuur neemt niet deel aan de beraadslaging en besluitvorming, indien hij daarbij een direct of indirect persoonlijk belang heeft dat strijdig is met het belang van de vennootschap en de met haar verbonden onderneming. Wanneer ten aanzien van alle leden van de raad van bestuur sprake is van een dergelijk persoonlijk belang, wordt het besluit desondanks genomen door de raad van bestuur.

## 20. RAAD VAN BESTUUR: BEVOEGDHEDEN, TAAKVERDELING EN BEPERKINGEN

- 20.1 De raad van bestuur is, behoudens de taakverdeling als bedoeld in artikel 20.2, belast met het besturen van de vennootschap en heeft daartoe binnen de grenzen van de wet alle bevoegdheid welke bij deze statuten niet aan anderen zijn toegekend. Bij de vervulling van hun taak richten de leden van de raad van bestuur zich naar het belang van de vennootschap en de met haar verbonden onderneming.
- 20.2 De raad van bestuur kan bij reglement als bedoeld in artikel 18 zijn taken onderverdelen, met dien verstande dat de uitvoerende bestuurders zijn belast met de dagelijkse leiding van de vennootschap en dat het toezicht houden op de uitvoering hiervan door de uitvoerende bestuurders niet kan worden ontnomen aan de niet-uitvoerende bestuurders.
- 20.3 De raad van bestuur kan zodanige commissies instellen die hij nodig acht, bestaande uit één of meer leden van de raad van bestuur of uit andere personen. De raad van bestuur benoemt de leden van iedere commissie.
- 20.4 De raad van bestuur stelt de taken van iedere commissie vast. De raad van bestuur kan te allen tijde de taken en de samenstelling van iedere commissie wijzigen.

- 20.5 De uitvoerende bestuurders verschaffen aan de niet-uitvoerende bestuurders tijdig alle relevante gegevens voor de uitoefening van hun taken.
- 20.6 De algemene vergadering is bevoegd besluiten van de raad van bestuur aan haar goedkeuring te onderwerpen. Deze besluiten dienen duidelijk te worden omschreven en schriftelijk aan de directie te worden meegedeeld.
- 20.7 Onverminderd het bepaalde in deze statuten, zijn aan de goedkeuring van de algemene vergadering onderworpen de besluiten van de raad van bestuur omtrent een belangrijke verandering van de identiteit of het karakter van de vennootschap of de met haar verbonden onderneming, waaronder in elk geval:
- (a) overdracht van de onderneming of vrijwel de gehele onderneming aan een derde;
  - (b) het aangaan of verbreken van duurzame samenwerking van de vennootschap of een dochtermaatschappij met een andere rechtspersoon of vennootschap dan wel als volledig aansprakelijke vennote in een commanditaire vennootschap of vennootschap onder firma, indien deze samenwerking of verbreking van ingrijpende betekenis is voor de vennootschap; en
  - (c) het nemen of afstoten van een deelneming in het kapitaal van een vennootschap ter waarde van ten minste één derde van het bedrag van de activa volgens de balans met toelichting of, indien de vennootschap een geconsolideerde balans opstelt, volgens de geconsolideerde balans met toelichting volgens de laatst vastgestelde jaarrekening, door de vennootschap of een dochtermaatschappij.

## 21. ONTSTENTENIS OF BELET VAN LEDEN VAN DE RAAD VAN BESTUUR

Ingeval van ontstentenis of belet van één of meer leden van de raad van bestuur blijven de bevoegdheden van de raad van bestuur onaangetast, met dien verstande dat:

- (a) ingeval van ontstentenis of belet van alle uitvoerende bestuurders, de niet-uitvoerende bestuurders bevoegd zijn anderen aan te wijzen die tijdelijk met het bestuur van de vennootschap zijn belast;
- (b) ingeval van ontstentenis of belet van de niet-uitvoerende bestuurders of alle leden van de raad van bestuur, is de persoon die daartoe door de raad van bestuur is aangewezen tijdelijk verantwoordelijk voor het bestuur van de vennootschap totdat de vacatures zijn vervuld. Ingeval van ontstentenis of belet van alle niet-uitvoerende bestuurders of alle leden van de raad van bestuur, zal de persoon die daartoe door de raad van bestuur is aangewezen zo spoedig mogelijk de noodzakelijke maatregelen nemen om tot een permanente oplossing te komen.

## 22. RAAD VAN BESTUUR: VRIJWARING

22.1 Tenzij Nederlands recht anderszins bepaalt, wordt vrijwaring aan voormalige en huidige leden van de raad van bestuur verleend voor:

- (a) de kosten die redelijk zijn voor het voeren van verweer tegen aanspraken gebaseerd op handelen of nalaten in de uitoefening van hun taken of enige andere taken die zij op verzoek van de vennootschap uitvoeren of uitgevoerd hebben;
  - (b) alle schade of boetes die moeten worden betaald door hen vanwege handelen of nalaten zoals onder (a) vermeld;
  - (c) de kosten die redelijk zijn voor het verschijnen in andere juridische procedures waarin zij zijn betrokken als (voormalig) lid van de raad van bestuur, met uitzondering van procedures die primair zijn gericht op aanspraken in het eigen belang.
- 22.2 Er zal geen recht bestaan op vrijwaring als bedoeld in artikel 22.1 indien en voor zover (i) de Nederlandse rechter bij gewijsde vaststelt dat het handelen of nalaten van de betreffende persoon kan worden gekenschetst als opzettelijk, bewust roekeloos of ernstig verwijtbaar, tenzij uit de wet anders voortvloeit of zulks in de gegeven omstandigheden naar maatstaven van redelijkheid en billijkheid onaanvaardbaar zou zijn, of (ii) de kosten of schade die moeten worden betaald door de betreffende persoon zijn gedekt door een verzekering en de verzekeraar deze kosten of de schade of boetes heeft uitbetaald. De vennootschap kan ten behoeve van de betreffende personen verzekeringen tegen aansprakelijkheid afsluiten.

## 23. RAAD VAN BESTUUR: VERTEGENWOORDIGING

- 23.1 De raad van bestuur is bevoegd de vennootschap te vertegenwoordigen. De bevoegdheden tot vertegenwoordiging komt mede toe aan iedere uitvoerende bestuurder.
- 23.2 De raad van bestuur is bevoegdheid de vennootschap te doen laten vertegenwoordigen door één of meer gevolmachtigden, onverminderd haar eigen verantwoordelijkheid. Gevolmachtigden hebben de bevoegdheden die bij of na hun benoeming, en met inachtneming van deze statuten, aan hen zijn toegekend door de raad van bestuur.

## 24. BOEKJAAR EN JAARREKENING

- 24.1 Het boekjaar van de vennootschap loopt van één september tot en met éénendertig augustus van het daaropvolgende jaar.
- 24.2 Jaarlijks binnen de daartoe door de wet gestelde termijn maakt de raad van bestuur de jaarrekening op en legt deze ter inzage ten kantore van de vennootschap.
- 24.3 De jaarrekening gaat vergezeld van de verklaring van de accountant bedoeld in artikel 25.4, zo de daar bedoelde opdracht is verstrekt, van het bestuursverslag, tenzij artikel 2:391 van het Burgerlijk Wetboek niet voor de vennootschap geldt, alsmede overige gegevens die worden toegevoegd aan deze documenten krachtens de toepasselijke wettelijke bepalingen.
- 24.4 De jaarrekening wordt ondertekend door de leden van de raad van bestuur; ontbreekt de ondertekening van één of meer hunner, dan wordt daarvan onder opgave van reden melding gemaakt.

## 25. ACCOUNTANT

- 25.1 De vennootschap verleent aan een accountant de opdracht tot onderzoek van de jaarrekening.
- 25.2 Tot het verlenen van de opdracht is de algemene vergadering bevoegd. Gaat de algemene vergadering daartoe niet over, dan is de raad van bestuur hiertoe bevoegd. Met inachtneming van artikel 2:393 lid 2 van het Burgerlijk Wetboek, kunnen opdrachten aan de accountant te allen tijde worden ingetrokken.
- 25.3 De accountant brengt omtrent zijn onderzoek verslag uit aan de raad van bestuur.
- 25.4 De accountant geeft de uitslag van zijn onderzoek weer in een verklaring omtrent de getrouwheid van de jaarrekening.

## 26. NEDERLEGGING TEN KANTORE VAN DE VENNOOTSCHAP

De opgemaakte jaarrekening, het bestuursverslag, het verslag van de accountant en de krachtens artikel 2:392 lid 1 van het Burgerlijk Wetboek toe te voegen gegevens moeten vanaf de dag van oproeping voor de jaarlijkse algemene vergadering ten kantore van de vennootschap aanwezig zijn en worden gecirculeerd tezamen met de oproeping tot de jaarlijkse algemene vergadering. Aandeelhouders en personen met certificaathoudersrechten kunnen de stukken aldaar inzien en er kosteloos een afschrift van verkrijgen.

## 27. VASTSTELLING JAARREKENING

- 27.1 De jaarrekening wordt vastgesteld door de algemene vergadering.
- 27.2 De jaarrekening kan niet worden vastgesteld indien de algemene vergadering geen kennis heeft kunnen nemen van de in artikel 25.4 bedoelde verklaring van de accountant, tenzij onder de krachtens de wet toe te voegen overige gegevens een wettige grond wordt medegedeeld waarom de verklaring ontbreekt.

## 28. WINST EN UITKERINGEN

- 28.1 Jaarlijks wordt door de raad van bestuur vastgesteld welk deel van de winst wordt gereserveerd.
- 28.2 De algemene vergadering kan besluiten elk deel van de na reservering volgens artikel 28.1 overblijvende winst uit te keren. Indien de algemene vergadering niet besluit deze winst geheel of gedeeltelijk uit te keren, wordt de winst (of elke winst na reservering) gereserveerd.
- 28.3 Uitkeringen kunnen slechts plaatsvinden tot ten hoogste het bedrag van het uitkeerbare eigen vermogen.

- 28.4 Uitkering van winst geschiedt na vaststelling van de jaarrekening waaruit blijkt dat zij geoorloofd is. In het geval een dergelijk jaarlijks dividend is vastgesteld, wordt dit dividend toegewezen en betaald aan de houders van gewone aandelen.
- 28.5 De raad van bestuur kan besluiten tot het doen van tussentijdse uitkeringen op aandelen.
- 28.6 Per het moment dat is voldaan aan de Extension Completion Voorwaarden, is de houder van het preferente aandeel zelfstandig gerechtigd een (tussentijdse) uitkering te ontvangen, met voorrang op elke andere uitkering gedaan door de vennootschap, waarvan het bedrag gelijk is aan het preferente uitkering bedrag, zoals vastgesteld door de algemene vergadering of, in het geval van een tussentijdse uitkering, door de raad van bestuur (preferente uitkering). Op het preferente aandeel wordt geen andere uitkering gedaan dan de preferente uitkering.
- 28.7 De preferente uitkering wordt voor elke Extension separaat door de vennootschap aan de houder van het preferente aandeel betaald, ongeacht of aan de Extension Completion Voorwaarden met betrekking tot de andere Extensions al dan niet is voldaan. Indien in een boekjaar de behaalde winst de preferente uitkering niet geheel toelaat, wordt het tekort toegevoegd ten laste van de winst over volgende boekjaren.
- 28.8 Bij de berekening van het bedrag van enige uitkering op aandelen, tellen de aandelen in haar kapitaal die de vennootschap houdt, of de aandelen waarvan zij certificaten houdt, niet mee, tenzij die aandelen of certificaten zijn bezwaard met vruchtgebruik of pandrecht.
- 28.9 Elke uitkering op gewone aandelen zal zodanig worden gedaan dat op ieder gewoon aandeel een gelijk bedrag of waarde wordt uitgekeerd.
- 28.10 Op uitkeringen zijn de artikelen 2:104 en 2:105 van het Burgerlijk Wetboek van toepassing.
- 28.11 De raad van bestuur kan besluiten dat uitkeringen op gewone aandelen worden gedaan uit het uitkeerbare eigen vermogen.
- 28.12 Het vennootschapsorgaan dat besluit tot een uitkering op aandelen kan besluiten dat een dergelijke uitkering niet in geld maar in de vorm van aandelen zal worden gedaan of dat aandeelhouders de keuze wordt gelaten om de uitkering in geld en/of in de vorm van aandelen te nemen, een en ander uit de winst en/of uit een reserve. Het vennootschapsorgaan dat besluit tot een dergelijke uitkering zal de voorwaarden vaststellen waaronder een dergelijke keuze kan worden gedaan.
- 28.13 Het vennootschapsorgaan dat bevoegd is tot het uitgeven van gewone aandelen, het verlenen van rechten tot het nemen van gewone aandelen en het beperken of uitsluiten van voorkeursrechten, in overeenstemming met de bepalingen van artikel 6 en 7, is bevoegd te besluiten dat ten aanzien van een uitgifte van gewone aandelen en/of het verlenen van rechten op gewone aandelen, het nominale bedrag van deze gewone aandelen wordt betaald ten laste van het uitkeerbare vermogen.

## 29. BETAALBAARSTELLING

- 29.1 De datum waarop dividenden en andere uitkeringen betaalbaar worden gesteld wordt aangekondigd overeenkomstig het bepaalde in artikel 39.
- 29.2 Tenzij de raad van bestuur een andere datum van betaalbaarstelling vaststelt, zijn uitkeringen op aandelen betaalbaar binnen dertig (30) dagen nadat zij zijn vastgesteld.
- 29.3 Alle niet opgeëiste uitkeringen worden door de vennootschap in bewaring gehouden. De vordering van een aandeelhouder tot uitkering van dividend verjaart door tijdsverloop van vijf (5) jaren.

## 30. JAARVERGADERING

- 30.1 De jaarlijkse algemene vergadering wordt gehouden binnen zes (6) maanden na afloop van het boekjaar.
- 30.2 Slechts indien en voor zover de algemene vergadering bij wet of de statuten bevoegd is omtrent een bepaald onderwerp te besluiten, wordt het betreffende onderwerp ter stemming gebracht. Alle overige onderwerpen worden enkel voor discussiedoeleinden geagendeerd.

## 31. ANDERE VERGADERINGEN

Andere algemene vergaderingen worden gehouden zo dikwijls de raad van bestuur (of personen met stemrecht op aandelen, tezamen vertegenwoordigende ten minste vijfendertig procent (35%) van de geplaatste gewone aandelen in het kapitaal van de vennootschap) zulks noodzakelijk acht(en), onverminderd het bepaalde in de artikelen 2:110, 2:111 en 2:112 van het Burgerlijk Wetboek.

## 32. OPROEPING EN AGENDA

- 32.1 Algemene vergaderingen worden bijeengeroepen door de raad van bestuur. Voorts kunnen algemene vergaderingen bijeengeroepen worden door personen met stemrecht op aandelen, tezamen vertegenwoordigende ten minste vijfendertig procent (35%) van de geplaatste gewone aandelen in het kapitaal van de vennootschap.
- 32.2 De oproeping voor de vergadering geschiedt niet later dan vijftien (15) werkdagen voor de dag van de vergadering door middel van een aankondiging in overeenstemming met de relevante wettelijke bepalingen.
- 32.3 Bij de oproeping worden vermeld de te behandelen onderwerpen, welke onderwerpen ter bespreking en welke punten ter stemming zijn, de plaats en het tijdstip van de vergadering, de procedure voor deelname aan de vergadering al dan niet op basis van een schriftelijke volmacht, en indien van toepassing, de procedure voor deelname aan de algemene vergadering en het uitoefenen van stemrecht door middel van een elektronisch communicatiemiddel als bedoeld in artikel 36.3, onverminderd hetgeen terzake in deze statuten is bepaald, en met inachtneming van hetgeen terzake in de wet is bepaald.
- 32.4 In de oproeping wordt eveneens melding gemaakt van de vereisten voor toegang tot de vergadering.
- 32.5 Onderwerpen die niet bij de oproeping zijn vermeld kunnen nader worden aangekondigd op de wijze vermeld in artikel 39, met inachtneming van de oproepingstermijn bedoeld in artikel 32.2.
- 32.6 Voor zover van toepassing stelt de oproeping voor de vergadering de registratiedatum vast en de wijze waarop de personen die bevoegd zijn de vergadering bij te wonen of te stemmen tijdens de vergadering, zich kunnen laten registreren en de wijze waarop zij hun rechten kunnen uitoefenen.
- 32.7 Een door de algemene vergadering te nemen besluit tot goedkeuring of machtiging wordt schriftelijk toegelicht. De toelichting behandelt alle feiten en omstandigheden die relevant zijn voor de te verlenen goedkeuring of machtiging.
- 32.8 Aandeelhouders die daartoe op grond van Nederlands recht zijn gerechtigd, hebben het recht om aan de raad van bestuur het verzoek te doen om onderwerpen op de agenda van de algemene vergadering te plaatsen.
- 32.9 Een onderwerp, waarvan de behandeling schriftelijk is verzocht door één of meer aandeelhouders die daartoe op grond van Nederlands recht gerechtigd zijn, wordt opgenomen in de oproeping of op dezelfde wijze aangekondigd indien de vennootschap het met redenen omklede verzoek niet later dan op de zestigste (60) dag voor die van de algemene vergadering heeft ontvangen.
- 32.10 Een aandeelhouder die een onderwerp op de agenda heeft laten plaatsen licht dit ter vergadering toe en beantwoordt zo nodig vragen hierover.
- 32.11 Schriftelijke verzoeken als bedoeld in artikel 32.9 kunnen niet elektronisch worden ingediend.
- 32.12 Onder aandeelhouder en aandeelhouders zijn in dit artikel 32 begrepen de personen met certificaathoudersrechten.

## 33. PLAATS VAN VERGADERING

De algemene vergaderingen worden gehouden te Amsterdam dan wel Haarlemmermeer (met inbegrip van Luchthaven Schiphol).

## 34. VOORZITTER

- 34.1 De algemene vergaderingen worden geleid door de voorzitter en bij diens afwezigheid door een vicevoorzitter; indien ook laatstgenoemde afwezig is, wijzen de aanwezige niet-uitvoerende bestuurders uit hun midden een voorzitter aan. De raad van bestuur kan voor een algemene vergadering een andere voorzitter aanwijzen.
- 34.2 Indien niet volgens artikel 34.1 in het voorzitterschap van een vergadering is voorzien, wijst de vergadering zelf een voorzitter aan. Tot dat moment wordt het voorzitterschap waargenomen door de oudste persoon aanwezig bij de algemene vergadering.

## 35. NOTULEN

- 35.1 Van het verhandelde in elke algemene vergadering worden notulen gehouden door de secretaris van de vergadering. De notulen worden vastgesteld door de voorzitter en de secretaris van de vergadering en ten blijke daarvan door hen getekend.
- 35.2 De raad van bestuur of de voorzitter kan bepalen dat van het verhandelde een notarieel proces-verbaal van vergadering wordt opgemaakt. Het proces-verbaal wordt medeondertekend door de voorzitter.

## 36. VERGADERRECHTEN EN TOEGANG

- 36.1 Iedere stemgerechtigde aandeelhouder en iedere persoon met certificaathoudersrechten is bevoegd de algemene vergadering bij te wonen, daarin het woord te voeren en, voor zover van toepassing, het stemrecht uit te oefenen, onverminderd artikel 36.2.
- 36.2 Indien de raad van bestuur een registratiedatum vaststelt voor de algemene vergadering, is iedere stemgerechtigde aandeelhouder en iedere persoon met certificaathoudersrechten bevoegd de algemene vergadering bij te wonen, daarin het woord te voeren en, voor zover van toepassing, het stemrecht uit te oefenen, mits die persoon:
- een aandeelhouder of een persoon met certificaathoudersrechten is per de registratiedatum als bedoeld in artikel 14;
  - als zodanig is ingeschreven in een door de raad van bestuur aangewezen register (of één of meer delen daarvan), hierna te noemen: het “register”; en
  - vóór de datum vermeld in de oproeping van de algemene vergadering schriftelijk aan de vennootschap kennis heeft gegeven dat hij voornemens is de algemene vergadering bij te wonen,
- ongeacht wie ten tijde van de vergadering aandeelhouder of een persoon met certificaathoudersrechten is. De kennisgeving vermeldt de naam en het aantal aandelen dat de desbetreffende persoon vertegenwoordigt in de vergadering. Het hiervoor onder (c) bepaalde omtrent de kennisgeving van de vennootschap geldt tevens voor de schriftelijk gevolmachtigde van een vergadergerechtigde.
- 36.3 De raad van bestuur kan besluiten dat de in de eerste volzin van de artikelen 36.1 en 36.2 bedoelde bevoegdheden ook kunnen worden uitgeoefend door middel van een elektronisch communicatiemiddel. Indien de vergadergerechtigde deelneemt door middel van een elektronisch communicatiemiddel is vereist dat de vergadergerechtigde via het elektronisch communicatiemiddel kan worden geïdentificeerd, rechtstreeks kan kennismaken van de verhandelingen ter vergadering en het stemrecht kan uitoefenen. De vergadergerechtigde zal voorts via het elektronisch communicatiemiddel aan de beraadslaging moeten kunnen deelnemen. De raad van bestuur kan voorwaarden stellen aan het gebruik van het elektronisch communicatiemiddel en de wijze waarop aan de in artikel 36.2 gestelde vereisten dient te worden voldaan, mits deze voorwaarden redelijk en noodzakelijk zijn voor de identificatie van de aandeelhouder en de betrouwbaarheid en veiligheid van de communicatie zijn opgenomen in de oproeping van de vergadering.
- 36.4 Ieder aandeel geeft recht op één (1) stem. De raad van bestuur kan bij de oproeping bepalen dat de stemmen die voorafgaand aan de algemene vergadering via een elektronisch communicatiemiddel of bij brief worden uitgebracht worden gelijk gesteld met stemmen die ten tijde van de vergadering worden uitgebracht. Deze stemmen worden niet eerder uitgebracht dan op de in artikel 36.2 bedoelde registratiedatum. Een aandeelhouder die voorafgaand aan de algemene vergadering zijn stem langs elektronische weg heeft uitgebracht, blijft gerechtigd om, al dan niet bij schriftelijk gevolmachtigde, aan de algemene vergadering deel te nemen en daarin het woord te voeren. Een eenmaal uitgebrachte stem kan niet worden herroepen.
- 36.5 Iedere stemgerechtigde of zijn vertegenwoordiger zal, al dan niet op elektronische wijze, de presentielijst tekenen.
- 36.6 De leden van de raad van bestuur hebben als zodanig in de algemene vergadering een raadgevende stem.
- 36.7 De accountant, aan wie de opdracht is verstrekt om een verklaring op te stellen met betrekking tot de jaarrekening, is bevoegd de algemene vergadering waarin een besluit zal worden genomen over het vaststellen van de jaarrekening, bij te wonen en daarin het woord te voeren.
- 36.8 De voorzitter beslist of andere personen dan zij die volgens het in dit artikel 36 bepaalde toegang hebben, toegelaten worden tot de vergadering.

## 37. BESLUITVORMING IN VERGADERING

- 37.1 Voor zover de wet of deze statuten geen grotere meerderheid voorschrijven worden alle besluiten van de algemene vergadering genomen met absolute meerderheid van de uitgebrachte stemmen.
- 37.2 Onverminderd het overigens in deze statuten bepaalde kunnen de besluiten van de algemene vergadering omtrent de aanvraag van faillissement, surseance van betaling, juridische fusie en juridische splitsing, slechts worden genomen op voorstel van de raad van bestuur
- 37.3 Voor besluiten ten aanzien waarvan in deze statuten is bepaald dat de geldigheid van het besluit afhankelijk is van het ter vergadering vertegenwoordigd gedeelte van het geplaatste kapitaal, kan geen tweede algemene vergadering worden opgeroepen krachtens artikel 2:120 lid 3 van het Burgerlijk Wetboek.

- 37.4 De voorzitter bepaalt de wijze van stemmingen.
- 37.5 Indien de stemmen staken, wordt het voorstel geacht te zijn afgewezen.
- 37.6 Blanco stemmen en stemmen van onwaarde gelden als niet uitgebracht.
- 37.7 Het ter vergadering uitgesproken oordeel van de voorzitter omtrent de uitslag van een stemming is beslissend. Hetzelfde geldt voor de inhoud van een genomen besluit, voor zover gestemd werd over een niet schriftelijk vastgelegd voorstel.
- 37.8 De raad van bestuur kan bij de oproeping bepalen dat de stemmen die voorafgaand aan de algemene vergadering via een elektronisch communicatiemiddel worden uitgebracht gelijk worden gesteld met stemmen die ten tijde van de vergadering worden uitgebracht. Deze stemmen worden niet eerder uitgebracht dan op de registratiedatum. Een aandeelhouder die voorafgaand aan de algemene vergadering zijn stem langs elektronische weg heeft uitgebracht, blijft gerechtigd om, al dan niet bij schriftelijk gevolmachtigde, aan de algemene vergadering deel te nemen en daarin het woord te voeren. Een eenmaal uitgebrachte stem kan niet worden herroepen. Voor de toepassing van bovenstaande bepalingen wordt onder personen bevoegd tot het uitoefenen van stemrecht en/of het bijwonen van de vergadering verstaan zij wie die rechten hebben op de registratiedatum, en zij die zijn opgenomen in een register zoals aangewezen door de raad van bestuur, en niet zij die de aan de aandelen verbonden rechten hebben op de datum van de algemene vergadering.
- 37.9 Voor aandelen die toebehoren aan de vennootschap of een dochtermaatschappij en voor aandelen waarvan de vennootschap of een dochtermaatschappij de certificaten houdt, kan in de algemene vergadering geen stem worden uitgebracht. Pandhouders en vruchtgebruikers van aandelen die aan de vennootschap of een dochtermaatschappij toebehoren, zijn evenwel niet van het stemrecht uitgesloten, indien het pandrecht of vruchtgebruik was gevestigd voordat het aandeel aan de vennootschap of die dochtermaatschappij toebehoorde. De vennootschap of een dochtermaatschappij kan geen stem uitbrengen voor een aandeel waarop zij een pandrecht of een recht van vruchtgebruik heeft.
- 37.10 Bij de vaststelling in hoeverre aandeelhouders stemmen, aanwezig of vertegenwoordigd zijn, of in hoeverre het geplaatste kapitaal van de vennootschap vertegenwoordigd is, wordt geen rekening gehouden met aandelen waarvan de wet of deze statuten bepalen dat daarvoor geen stem kan worden uitgebracht.

## **38. BESLUITVORMING BUITEN VERGADERING**

- 38.1 Besluiten van de algemene vergadering kunnen in plaats van in een algemene vergadering ook schriftelijk worden genomen, mits met algemene stemmen van alle stemgerechtigde aandeelhouders. Het bepaalde in artikel 36.6 is van overeenkomstige toepassing. Besluitvorming buiten vergadering is evenwel niet mogelijk indien er personen met certificaathoudersrechten zijn.
- 38.2 Iedere aandeelhouder is verplicht er voor zorg te dragen dat de aldus genomen besluiten zo spoedig mogelijk schriftelijk ter kennis van de raad van bestuur worden gebracht. De raad van bestuur maakt van de genomen besluiten aantekening.

## **39. OPROEPINGEN EN KENNISGEVINGEN**

Oproepingen voor de algemene vergaderingen en andere kennisgevingen aan aandeelhouders geschieden overeenkomstig de wettelijke bepalingen.

## **40. SOORTVERGADERING PREFERENT AANDEEL**

- 40.1 Besluiten van de soortvergadering preferent aandeel kunnen worden genomen in een vergadering van de houder van het preferente aandeel, of op een andere wijze dan in een vergadering, met dien verstande dat in het laatste geval de stemmen schriftelijk worden uitgebracht en besluiten unaniem worden genomen.
- 40.2 De soortvergadering preferent aandeel wordt gehouden zo dikwijls de raad van bestuur of de houder van het preferente aandeel dat nodig acht.
- 40.3 In de soortvergadering preferent aandeel hebben de leden van de raad van bestuur als zodanig geen raadgevende stem.

- 40.4 Hetgeen in deze statuten is bepaald omtrent algemene vergaderingen is van overeenkomstige toepassing op de soortvergadering preferent aandeel, voor zover in artikel 40.2 en 40.3 geen afwijkende regeling is getroffen en met dien verstande dat de betreffende vergadering steeds zelf een voorzitter aanwijst.
- 40.5 Indien en voor zolang geen aandelen van een bepaalde soort geplaatst zijn, of alle aandelen van een bepaalde soort worden gehouden door de vennootschap, komen alle bevoegdheden die deze statuten toekennen aan de soortvergadering preferent aandeel toe aan de algemene vergadering.

#### 41. STATUTENWIJZIGING

- 41.1 De algemene vergadering is bevoegd te besluiten tot het wijzigen van deze statuten met een meerderheid van ten minste vijfenzeventig procent (75%) van de stemrechten uitgeoefend door aandeelhouders die aanwezig of vertegenwoordigd zijn op die vergadering.
- 41.2 Wanneer aan de algemene vergadering een voorstel tot statutenwijziging wordt gedaan, moet zulks steeds bij de oproeping tot de algemene vergadering worden vermeld, en moet tegelijkertijd een afschrift, waarin de voorgedragen wijziging woordelijk is opgenomen, ten kantore van de vennootschap ter inzage worden neergelegd en gratis verkrijgbaar worden gesteld voor aandeelhouders en certificaathoudersrechten tot de afloop van de vergadering. Van een wijziging van deze statuten wordt een notariële akte opgemaakt.

#### 42. ONTBINDING EN VEREFFENING

- 42.1 De vennootschap kan slechts worden ontbonden door een daartoe strekkend besluit van de van de algemene vergadering.
- 42.2 In geval van ontbinding van de vennootschap krachtens besluit van de algemene vergadering worden de leden van de raad van bestuur vereffenaars van het vermogen van de ontbonden vennootschap. De algemene vergadering kan besluiten andere personen tot vereffenaars te benoemen.
- 42.3 Gedurende de vereffening blijven de bepalingen van deze statuten zo veel mogelijk van kracht.
- 42.4 Hetgeen na voldoening van de schulden van de ontbonden vennootschap is overgebleven, wordt overgedragen aan de aandeelhouders op de volgende wijze en in de volgende volgorde:
- (a) aan de houder van het preferente aandeel: een bedrag van éenenachtig eurocent (EUR 0,81); en
  - (b) aan de houders van gewone aandelen: hetgeen na voldoening van het bedrag onder artikel 42.4 (a) overblijft, zulks naar evenredigheid van het gezamenlijke nominale bedrag van ieders gewone aandelen.

#### 43. OVERGANGSBEPALING

Het boekjaar van de vennootschap dat is begonnen op één januari tweeduizend tweeëntwintig, zal eindigen op éénendertig augustus tweeduizend tweeëntwintig. Dit artikel met opschrift vervalt na het einde van het thans lopende boekjaar.

#### Slot

De comparant is mij, notaris, bekend.

Deze akte is verleden te Amsterdam op de datum aan het begin van deze akte vermeld. De zakelijke inhoud van deze akte is aan de comparant opgegeven en toegelicht. De comparant heeft verklaard op volledige voorlezing van de akte geen prijs te stellen, tijdig voor het verlijden van de inhoud daarvan te hebben kennisgenomen en met de inhoud in te stemmen. Onmiddellijk na beperkte voorlezing is deze akte eerst door de comparant en daarna door mij, notaris, ondertekend.

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## EXCHANGE CONTROL REGULATIONS

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The settlement of the Redefine offer consideration will be effected in accordance with the Exchange Control Regulations of the SARB. The following is a summary of the Exchange Control Regulations which apply to Redefine offer participants. If in doubt, EPP shareholders should consult their professional advisors without delay.

Prior to listing on the JSE, EPP obtained approval from the SARB for the listing of its ordinary shares on the main board of the JSE, which listing is classified as an “inward listing” in terms of the Exchange Control Regulations. All inward listed shares on the JSE, traded and settled in Rand are classified as domestic for purposes of Exchange Control Regulations. Pursuant to the delisting, EPP shares will no longer be classified as domestic for purposes of Exchange Control Regulations and will again be classified as a foreign asset for purposes of Exchange Control Regulations.

**EPP shareholders who wish to continue to hold unlisted EPP shares should note that following EPP’s delisting, the unlisted EPP shares will constitute a foreign asset for Exchange Control purposes. EPP shareholders that do not wish to accept the Redefine offer should establish whether they will be permitted to continue to hold EPP shares post the delisting and/or whether they require any additional Exchange Control approvals to do so and ensure that the requisite approvals are secured before the delisting is effected.**

EPP shareholders who are not resident in or have a registered address outside South Africa must satisfy themselves to the full observance of the laws of the relevant jurisdiction concerning the receipt of the Redefine offer consideration, including obtaining any requisite governmental and other consents, observing any other requisite formalities and paying any transfer or other taxes due in such territory. If in doubt, EPP shareholders should consult their professional advisers without delay.

### 1. RESIDENTS OF THE COMMON MONETARY AREA

In the case of dematerialised EPP shareholders whose registered addresses in the register are within the Common Monetary Area and who have not been restrictively designated in terms of Exchange Control Regulations, the Redefine offer consideration will be credited directly to the accounts nominated for the relevant EPP shareholders by their duly appointed CSDP or broker in terms of the provisions of the custody agreement with their CSDP or broker.

### 2. EMIGRANTS FROM THE COMMON MONETARY AREA/PRIVATE INDIVIDUALS WHO CEASE TO BE RESIDENT FOR TAX PURPOSES

With effect from 1 March 2021, the concept of emigration for exchange control purposes has been phased out. In terms of the revised rules authorised dealers may, on confirmation that a private individual has cleared his/her tax residency status with the South African Revenue Service, allow the transfer of assets abroad, subject to tax compliance (i.e. a tax clearance PIN) and SARB approval (in the case of transfers in excess of R10 million). It is recommended that EPP shareholders who may be impacted by these changes consult their professional advisors.

Unless the EPP shares have been externalised and placed in a non-resident account the Redefine offer consideration due to Redefine offer participants and who are emigrants from the Common Monetary Area/private individuals who have ceased to be resident for tax purposes will be dealt with as follows:

- 2.1 in the case of EPP shareholders who hold their own documents of title and whose documents of title have been restrictively endorsed under the Exchange Control Regulations, the Redefine offer consideration will be forwarded to the authorised dealer in foreign exchange in South Africa controlling such EPP shareholders’ remaining/capital assets and held to the order of such authorised dealers.; or
- 2.2 in the case of EPP shareholders whose EPP shares are held by their CSDPs or brokers as nominees, the mandatory offer consideration will be credited to the account of the Redefine offer participants’ CSDP or broker which shall arrange for same to be credited directly to the EPP shareholders’ remaining/capital asset accounts (see above) held by the mandatory offer participants’ authorised dealers and held to the order of the EPP shareholders’ dealers in foreign exchange in South Africa.

### 3. ALL OTHER NON-RESIDENTS OF THE COMMON MONETARY AREA

The Redefine offer consideration due to Redefine offer participants and who are non-residents of the Common Monetary Area, who have never resided in South Africa and who reside or whose registered addresses are outside the Common Monetary Area, will be dealt with as follows:

- 3.1 in the case of EPP shareholders who hold their own documents of title, the Redefine offer consideration will be forwarded to the authorised dealers in South Africa nominated by the EPP shareholder. It will be incumbent on the EPP shareholders concerned to instruct the nominated authorised dealers as to the disposal of the amount concerned; or
- 3.2 in the case of EPP shareholders whose EPP shares are held by their CSDPs or brokers as nominees, the Redefine offer consideration will be credited directly to the bank accounts nominated by the EPP shareholders, by their duly appointed CSDP or broker, as the case may be.
- 3.3 if the information regarding authorised dealers is not given in terms of paragraph 3.1 or paragraph 3.2 above, the Redefine offer consideration will be held in trust by Redefine for the EPP shareholder concerned, pending receipt of the necessary information or instructions. All interest accruing on the Redefine offer consideration so held in trust will be for the benefit of the EPP shareholder concerned.

## MATERIAL RISKS

Rank	Risk name	Risk category	Risk appetite	Inherent risk	Control effectiveness	Residual risk	Tolerable risk	Risk tolerance	Risk response
1	Tenant concentration and pressure	Operations	Medium	High	Good	Medium	Medium	Within tolerance	<ul style="list-style-type: none"> <li>o Extending and improving lease portfolio</li> <li>o Ongoing review of portfolio with the view to retain or disposal of certain properties</li> <li>o Ongoing monitoring of tenant concentration risk</li> <li>o Various scenarios of alternative uses for property and prospective tenants identified</li> <li>o Monitoring and understanding retailers/tenants' strategies and proactively managing tenants' space requirements</li> </ul>
2	Lack of distribution and NAV growth	Financial	Medium	High	Good	Medium	Medium	Within tolerance	<ul style="list-style-type: none"> <li>o Regular forecasting and monitoring of actual performance</li> <li>o Conservative hedging policies</li> <li>o Regular stakeholder engagement</li> <li>o Long-term asset management plans</li> <li>o Undertaking developments and acquisitions at distribution enhancing yields</li> <li>o Refer also to controls for "financial market volatility" below</li> </ul>
3	Market value of the portfolio	Strategic	Medium	High	Good	Medium	Medium	Within tolerance	<ul style="list-style-type: none"> <li>o Appropriate sector and geographical diversification of assets</li> <li>o Active asset management ensuring high occupancy levels</li> <li>o Tenant mix and active tenant assistance programme</li> <li>o Deepened stakeholder engagement and growing the brand</li> <li>o Leasing and incentivisation strategy (tenant retention)</li> <li>o EPP University for tenants</li> <li>o Refurbishment of foodcourts and increasing the entertainment space at shopping centres</li> <li>o Testing reasonability of valuation assumptions</li> </ul>

Rank	Risk name	Risk category	Risk appetite	Inherent risk	Control effectiveness	Residual risk	Tolerable risk	Risk tolerance	Risk response
4	Financial market volatility*	Financial	Medium	High	Good	Medium	Medium	Within tolerance	<ul style="list-style-type: none"> <li>o Focus funding and liquidity management through diversification of funding sources and hedging practices</li> <li>o Proactive performance monitoring through regular forecasting</li> <li>o Spreading debt maturity profile and diversifying lending base</li> <li>o Enhance efficiency to maintain margins</li> <li>o Exchange rate risk management</li> <li>o Pipeline projects hedge risk</li> <li>o Ongoing discussions with banks and credit institutions to ensure liquidity in the business</li> <li>o Managing LTV levels</li> <li>o Ability (capacity) to finance short-term capital requirements</li> <li>o Availability of undrawn finance facilities</li> </ul>
4a	Interest rate risks	Financial	Medium	Medium	Satisfactory	Low	Low	Within tolerance	<ul style="list-style-type: none"> <li>o To manage its interest rate risk, the group enters into interest rate swaps, in which it agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to an agreed-upon notional principal amount</li> </ul>
4b	Foreign exchange rate risk	Financial	Medium	Medium	Satisfactory	Low	Low	Within tolerance	<ul style="list-style-type: none"> <li>o The group is exposed to foreign currency risk on receivables and payables denominated in a currency other than euro, being the presentation currency. The period where EPP is exposed is very low</li> </ul>
4c	Credit risk – tenant receivables, financial instruments and cash deposits and liquidity risk	Financial	Medium	Medium	Satisfactory	Low	Low	Within tolerance	<ul style="list-style-type: none"> <li>o Receivables are evaluated by the group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer, and the risk characteristics of the financial project</li> <li>o Based on this evaluation, allowances are taken into account for the expected losses of these receivables. As at 31 December 2020 and 31 December 2019, the carrying amounts of such receivables, net of allowances, were not materially different from their calculated fair values</li> <li>o The fair value of obligations under finance leases and deposits from tenants is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities</li> <li>o The group enters into derivative financial instruments with various counterparties, principally financial institutions with investment grade credit ratings</li> </ul>

Rank	Risk name	Risk category	Risk appetite	Inherent risk	Control effectiveness	Residual risk	Tolerable risk	Risk tolerance	Risk response
4d	Capital management	Financial	Medium	Medium	Satisfactory	Low	Low	Within tolerance	<ul style="list-style-type: none"> <li>o The primary objective of the group's capital management is to ensure that it remains within its quantitative banking covenants and maintains a strong credit rating</li> <li>o The group monitors capital primarily using a loan to value ratio ("LTV"), which is calculated as the amount of outstanding debt divided by the valuation of the investment property portfolio</li> </ul>
5	Impact of disruptive technologies (e-commerce)	Strategic	Medium to high	Medium	Satisfactory	Low	Medium	Within tolerance	<ul style="list-style-type: none"> <li>o Ongoing monitoring of sales for each asset and sector (dashboard tool)</li> <li>o Increased focus on the development of a sound defensive asset base</li> <li>o Refurbishment and redevelopment programme</li> <li>o Design and implementation of a formal programme to address sustainability initiatives required for appropriate client and other stakeholder satisfaction</li> <li>o Alignment of property portfolio with trending technologies</li> <li>o Enhancing our operating model with sustainable innovations, e.g. online, exploring alternative leasing and stakeholder engagement channels</li> <li>o Factoring in "big data" to analyse changing market behavioural trends to maintain relevance and align our property portfolio compatibility with trending technologies</li> <li>o Focus on value add services</li> <li>o Leveraging off exogenous technology in all facets of our business</li> <li>o Refurbishment of food courts and increasing the entertainment component in the shopping centres</li> </ul>
6	Inability to effectively manage our reputation	Operations	Low	Medium	Satisfactory	Low	Low	Within tolerance	<ul style="list-style-type: none"> <li>o Stakeholder engagement process with adequate crisis management and response plan</li> <li>o Adequate PR communication strategy</li> <li>o Regular communication to investors</li> <li>o Accuracy of financial reporting</li> <li>o Transparency for shareholders</li> </ul>
7	Information security resilience	Crime	Medium (moderate)	Low	Satisfactory	Low	Low	Within tolerance	<ul style="list-style-type: none"> <li>o Enhanced data governance and privacy practices</li> <li>o Proactive management of cooperation with third parties</li> <li>o Comprehensive IT security policy</li> <li>o Improved security standard on all architectural layers</li> </ul>

Rank	Risk name	Risk category	Risk appetite	Inherent risk	Control effectiveness	Residual risk	Tolerable risk	Risk tolerance	Risk response
8	Failure to comply with local and international laws and regulations	Legal and compliance	Medium to high	Low	Satisfactory	Low	Low	Within tolerance	<ul style="list-style-type: none"> <li>o Development of a robust regulatory and compliance risk management framework</li> <li>o Strengthen governance mechanisms to provide oversight and monitoring</li> <li>o Dedicated risk and compliance complicity in place to oversee compliance risk management</li> <li>o Compliance officer overseeing the compliance risks</li> <li>o External specialist tax advisors and legal advisors</li> </ul>
9	Damage to property and security-related threats	Crime	Low	Low	Satisfactory	Low	Low	Within tolerance	<ul style="list-style-type: none"> <li>o Effective security and health and safety programme</li> <li>o Close liaison with policy and communities</li> <li>o Properties insured against threats such as damage, fire, flood and terrorist threat</li> </ul>
10	Inability to maintain strong ethical and governance culture	Legal and compliance	Low (conservative)	Low	Good	Low	Low	Within tolerance	<ul style="list-style-type: none"> <li>o Review of board composition and introduction of new independent non-executives</li> <li>o Code of Conduct implementation</li> <li>o Whistle-blower policy</li> <li>o Anti-bribery policy and related training</li> </ul>
11	Impact of acquisitions and disposals to operational efficiency	Operations	Medium	Low	Satisfactory	Low	Low	Within tolerance	<ul style="list-style-type: none"> <li>o Enhanced due diligence and impact analysis part of M&amp;A process</li> <li>o Post acquisition review procedure</li> <li>o Workforce planning undertaken by HR in conjunction with the business, which includes alignment of the business functions to enable achievement of the strategy</li> <li>o Dedicated integration team in place</li> </ul>
12	Inability to attract or retain skilled employees	People	Low to medium	Low	Satisfactory	Low	Low	Within tolerance	<ul style="list-style-type: none"> <li>o Explore flexible working arrangements or changing workforce dynamics and needs</li> <li>o Explore revising/expanding organisational structure (review hierarchy)</li> <li>o Responsible/proactive management of long-term incentive programme ("LTIP")</li> <li>o Succession planning and talent retention</li> <li>o Ongoing communication to ensure an engaged workforce</li> <li>o Salary benchmarks to ensure employees are appropriately remunerated</li> <li>o Performance management process</li> <li>o Directors and managers development programme</li> </ul>

<b>Rank</b>	<b>Risk name</b>	<b>Risk category</b>	<b>Risk appetite</b>	<b>Inherent risk</b>	<b>Control effectiveness</b>	<b>Residual risk</b>	<b>Tolerable risk</b>	<b>Risk tolerance</b>	<b>Risk response</b>
13	Global disruption event or financial crisis (COVID-19)	Operations, financial and people	Medium to low	High	Satisfactory	Medium	Medium	Within tolerance	<ul style="list-style-type: none"> <li>o Direct communication and involvement with the industry and government to ensure support for the sector</li> <li>o Strong relationships with financing institutions to ensure the liquidity of the business</li> <li>o Strict compliance with health ministry guidelines to ensure safety of customers and staff in shipping centres and offices to ensure the safety of tenants, customers and employees</li> <li>o Proactive monitoring of regulatory developments, including taxes, government support and legal requirements regarding all stakeholders</li> </ul>
14	JV: Development risk (Towarowa zoning plan)	Development	Medium	Medium	Good	Low	Low	Within tolerance	<ul style="list-style-type: none"> <li>o Partnership dialogue and cooperation with city authorities</li> <li>o Procedures and strategy plan in place to apply and obtain administrative decision on zoning plan</li> </ul>

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**TRADING INFORMATION OF EPP AND REDEFINE**


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A table of the aggregate volumes and values traded and the highest and lowest prices traded in EPP shares for each month over the 11 months prior to the last practicable date and for each day over the 30 days preceding the last practicable date prior to the date of the circular is set out below.

<b>Period</b>	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Close (cents)</b>	<b>Volume</b>	<b>Value (R)</b>
<b>Monthly 2020</b>					
November	870	520	761	14 962 880	98 656 424
December	1 120	742	1 035	9 365 530	89 114 854
<b>2021</b>					
January	1 179	887	950	8 596 174	87 650 876
February	1 055	885	950	12 158 414	118 073 925
March	1 103	925	1 010	10 812 775	109 789 015
April	1 298	1 000	1 186	9 488 145	103 544 012
May	1 249	1 010	1 171	19 554 297	221 234 748
June	1 171	1 039	1 135	21 764 949	238 684 036
July	1 200	1 041	1 150	14 238 590	160 908 206
August	1 199	1 086	1 168	6 386 341	73 451 661
September	1 352	1 109	1 270	15 113 644	186 967 765
October	1 280	1 110	1 200	12 327 893	146 809 499
<b>Daily 2021</b>					
21 October	1 189	1 152	1 189	72 558	848 288
22 October	1 197	1 153	1 195	136 548	1 607 766
25 October	1 194	1 156	1 156	32 904	383 744
26 October	1 189	1 160	1 186	19 527	229 335
27 October	1 188	1 157	1 175	102 235	1 197 227
28 October	1 223	1 157	1 195	698 078	8 356 559
29 October	1 215	1 157	1 200	308 186	3 682 661
2 November	1 216	1 150	1 166	723 862	8 663 694
3 November	1 181	1 111	1 180	400 790	4 685 096
4 November	1 225	1 145	1 225	205 408	2 455 410
5 November	1 200	1 151	1 190	75 105	894 260
8 November	1 311	1 181	1 311	574 577	7 319 359
9 November	1 345	1 291	1 315	333 400	4 368 945
10 November	1 363	1 292	1 320	326 546	4 312 983
11 November	1 319	1 285	1 313	82 454	1 075 107
12 November	1 301	1 281	1 301	229 717	2 962 601
15 November	1 339	1 295	1 314	169 953	2 232 001
16 November	1 369	1 311	1 339	288 188	3 856 751
17 November	1 355	1 322	1 331	565 590	7 609 820
18 November	1 344	1 322	1 333	700 469	9 347 337
22 November	1 349	1 312	1 325	486 567	6 459 714
23 November	1 336	1 294	1 294	221 489	2 916 423
24 November	1 314	1 241	1 272	444 025	5 658 553
25 November	1 281	1 221	1 260	492 408	6 229 767
26 November	1 299	1 221	1 274	287 612	3 712 028
29 November	1 263	1 217	1 232	1 177 858	14 600 981
30 November	1 238	1 142	1 172	914 592	11 206 949
1 December	1 180	1 106	1 142	341 865	3 959 307
2 December	1 174	1 104	1 174	781 095	8 879 864
3 December	1 174	1 160	1 165	1 128 714	13 152 863

A table of the aggregate volumes and values traded and the highest and lowest prices traded in Redefine shares for each month over the 11 months prior to the last practicable date and for each day over the 30 days preceding the last practicable date prior to the date of the circular is set out below.

<b>Period</b>	<b>High (cents)</b>	<b>Low (cents)</b>	<b>Close (cents)</b>	<b>Volume</b>	<b>Value (R)</b>
<b>Monthly 2020</b>					
November	265	195	237	704 779 944	1 608 702 678
December	403	235	333	654 836 631	2 205 867 920
<b>2021</b>					
January	357	307	334	365 234 685	1 192 440 377
February	440	323	415	489 271 889	1 928 409 612
March	428	338	375	379 823 353	1 453 407 874
April	450	371	432	317 442 700	1 284 032 588
May	442	395	414	260 219 788	1 099 618 996
June	451	401	428	253 590 906	1 070 687 042
July	451	381	419	234 507 113	961 386 088
August	467	402	460	173 727 023	746 034 922
September	474	420	457	204 374 849	923 997 319
October	479	431	450	235 949 524	1 067 753 275
<b>Daily 2021</b>					
21 October	457	442	453	10 759 313	48 823 913
22 October	466	451	457	5 748 835	26 261 293
25 October	462	452	455	3 448 433	15 706 352
26 October	463	453	456	7 999 842	36 614 669
27 October	463	454	457	12 364 424	56 748 866
28 October	472	450	458	20 195 739	93 096 445
29 October	460	445	450	19 071 216	85 829 898
2 November	455	443	446	14 860 443	66 653 471
3 November	496	449	483	20 021 190	96 118 127
4 November	498	477	494	12 204 240	59 863 398
5 November	494	473	479	7 204 788	34 613 215
8 November	545	512	545	31 195 841	166 933 750
9 November	545	521	527	10 648 669	56 336 716
10 November	535	517	522	13 966 045	72 889 737
11 November	525	508	517	7 071 695	36 490 662
12 November	526	509	525	13 805 992	72 024 236
15 November	531	520	528	8 798 247	46 380 932
16 November	529	521	522	7 713 216	40 449 098
17 November	527	515	515	5 818 751	30 299 388
18 November	519	503	507	26 263 988	132 796 375
22 November	520	492	493	19 587 616	97 743 750
23 November	509	494	509	12 180 612	62 016 728
24 November	512	493	495	9 799 368	48 958 207
25 November	501	479	485	11 468 086	55 909 912
26 November	509	486	506	15 624 272	78 222 264
29 November	503	481	500	17 500 852	86 153 109
30 November	505	489	500	36 595 586	182 229 143
1 December	458	422	427	28 377 139	122 439 231
2 December	442	432	438	18 617 794	81 214 908
3 December	445	439	441	9 243 800	40 813 364

## EPP GROUP OVERVIEW AFTER THE DELISTING AND RELATED TRANSACTIONS

### EPP

Directly held property assets (€ million unless otherwise stated):

Property	City	% ownership	GLA (m <sup>2</sup> )	Fair value at 30 June 2021 (€m)
<b>Retail</b>				
1	Galaxy	100%	56 080	266.7
2	Pasaż Grunwaldzki	100%	48 185	235.5
3	Galeria Echo Kielce	100%	71 202	216.1
4	King Cross Marcelin	100%	45 149	96.0
5	Outlet Park	100%	28 295	93.6
6	Power Park Olsztyn	100%	28 008	30.5
7	Power Park Opole	100%	22 378	21.4
			<b>299 297</b>	<b>959.8</b>
Right of use perpetual usufruct of land (IFRS 16)				20.4
<b>Investment property</b>			<b>299 297</b>	<b>980.2</b>
8	Galeria Młociny	70%	80 761	391.7
<b>Investment property including 100% of Galeria Młociny</b>			<b>380 058</b>	<b>1 371.9</b>
Key financial information (extracts from <i>pro forma</i> financial information set out in <b>Annexure 2.1</b> of the circular – € million unless otherwise stated):				
<b>Assets</b>				
Investment property				980.3
Investment in joint ventures				424.5
EPP Community Properties: 51.0%				120.5
M1 Holdco: 50% effective voting rights				142.9
Galeria Młociny: 70%				81.1
Towarowa 22: 53.74%				56.3
Henderson Park: 30%				23.5
Intangible assets				–
Deferred tax assets				1.3
Loans receivable				1.8
Other assets				18.4
Cash and cash equivalents				88.6
				<b>1 514.9</b>
<b>Liabilities</b>				
Bank borrowings				613.5
Deferred tax liability				56.2
Other liabilities				60.1
				<b>729.8</b>

NAV	785.2
TNAV	785.2
TNAV excluding deferred tax	840.1
Shares in issue (m)	833.0
NAV per share (EUR)	0.94
TNAV per share (EUR)	0.94
TNAV excluding deferred tax per share (EUR)	1.01
LTV*	37.3%

See-through LTV (calculated based on 100% of the assets and liabilities of EPP's joint venture investments) is c.55%.

### EPP Community Properties

Directly held property assets (€ million unless otherwise stated):

Property	City	% ownership	GLA (m <sup>2</sup> )	Fair value at 30 June 2021 (€m)	
<b>Retail</b>					
1	Galeria Amber	Kalisz	100%	33 546	87.0
2	Galeria Sudecka	Jelenia Góra	100%	31 246	56.9
3	Galeria Olimpia	Bełchatów	100%	21 142	43.5
4	Galeria Veneda	Łomża	100%	15 108	36.4
5	Centrum Echo Bełchatów	Bełchatów	100%	11 338	8.3
6	Centrum Echo Przemyśl	Przemyśl	100%	5 759	4.4
7	Zakopianka Shopping Centre	Kraków	100%	27 327	58.3
8	Wzorcownia Włocławek	Włocławek	100%	25 433	50.6
9	Galeria Twierdza Zamość	Zamość	100%	23 967	49.4
10	Galeria Twierdza	Kłodzko	100%	23 038	52.1
11	Galeria Solna	Inowrocław	100%	29 433	57.7
12	Galeria Tęcza	Kalisz	100%	15 857	16.8
			<b>263 195</b>	<b>521.4</b>	
<b>Office</b>					
13	Park Rozwoju I&II	Warsaw	100%	34 231	68.9
14	Astra Park	Kielce	100%	14 269	24.8
15	Oxygen	Szczecin	100%	13 926	25.2
			<b>62 426</b>	<b>118.9</b>	
Right of use perpetual usufruct of land (IFRS 16)					<b>11.3</b>
<b>Investment property</b>			<b>325 622</b>	<b>651.6</b>	

Key financial information (extracts from pro forma financial information set out in **Annexure 2.1** of the circular – € million unless otherwise stated):

**Assets**

Investment property	651.6
Intangible assets	–
Deferred tax assets	0.7
Loans receivable	(0.0)
Other assets	19.0
Cash and cash equivalents	3.8

**675.1**

**Liabilities**

Bank borrowings	382.6
Deferred tax liability	27.6
Other liabilities	28.4

**438.6**

NAV	236.5
Tangible NAV	236.5
NAV excluding deferred tax	263.4
LTV	58.1%
EPP's effective share:	51.0%
NAV	120.5
TNAV	120.5
TNAV excluding deferred tax	134.2

**M1 Holdco**

Directly held property assets (€ million unless otherwise stated):

				GLA (m <sup>2</sup> )	Fair value at 30 June 2021 (€m)
	<b>Property</b>	<b>City</b>	<b>% ownership</b>		
<b>Retail</b>					
1	M1 Czeladź	Czeladź	100%	50 036	119.1
2	M1 Kraków	Kraków	100%	48 631	124.2
3	M1 Łódź	Łódź	100%	36 526	35.7
4	M1 Zabrze	Zabrze	100%	49 149	77.7
5	M1 Poznań	Poznań	100%	40 554	77.7
6	M1 Częstochowa	Częstochowa	100%	29 067	49.3
7	M1 Radom	Radom	100%	36 128	50.5
8	M1 Bytom	Bytom	100%	27 277	23.8
9	Power Park Kielce	Kielce	100%	35 661	39.0
10	Power Park Tychy	Tychy	100%	18 337	19.0
11	M1 Marki	Marki		47 965	123.1
				<b>419 331</b>	<b>739.1</b>
	Right of use perpetual usufruct of land (IFRS 16)				1.4
	<b>Investment property</b>			<b>419 331</b>	<b>740.5</b>

Key financial information (extracts from pro forma financial information set out in **Annexure 2.1** of the circular – € million unless otherwise stated):

**Assets**

Investment property	740.5
Intangible assets	–
Deferred tax assets	3.1
Loans receivable	(0.0)
Other assets	3.1
Cash and cash equivalents	–

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**746.7**

**Liabilities**

Bank borrowings	392.9
Deferred tax liability	14.6
Other liabilities	3.3

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**410.8**

NAV	335.9
TNAV	335.9
TNAV excluding deferred tax	347.4
LTV	53.1%
EPP's effective economic interest:	
NAV	142.9
T NAV	142.9
TNAV excluding deferred tax	151.6

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## PROPERTY OWNING COMPANIES

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### EPP Community Properties portfolio

The EPP Community Properties portfolio is held in the following property owning companies:

Property	Company holding property
Galeria Amber	EPP Retail – Galeria Amber Sp. z o.o.
Galeria Sudecka	EPP Retail – Galeria Sudecka Sp. z o.o.
Galeria Olimpia	EPP Retail – Galeria Olimpia Sp. z o.o. and EPP Retail – Centrum Bełchatów Sp. z o.o.
Galeria Veneda	EPP Retail – Veneda Sp. z o.o.
Centrum Echo Przemysł	EPP Retail – Centrum Przemysł Sp. z o.o.
Zakopianka Shopping Centre	EPP Retail – Zakopianka Sp. z o.o.
Wzorcownia Włocławek	EPP Retail – Wzorcownia Włocławek Sp. z o.o.
Galeria Twierdza Zamość	EPP Retail – Twierdza Zamość Sp. z o.o.
Galeria Twierdza	EPP Retail – Twierdza Kłodzko Sp. z o.o.
Galeria Solna	EPP Retail – Galeria Solna Sp. z o.o.
Galeria Tęcza	EPP Retail – Tęcza Kalisz Sp. z o.o.
Park Rozwoju I & II	EPP Office – Park Rozwoju Sp. z o.o.
Astra Park	EPP Office – Astra Park Sp. z o.o.
Oxygen	EPP Office – Oxygen Sp. z o.o.

### M1 portfolio

The M1 portfolio is held in the following property owning companies:

Property	Company holding property
M1 Czeladź	EPP Retail – M1 Czeladź Sp. z o.o.
M1 Kraków	EPP Retail – M1 Kraków Sp. z o.o.
M1 Łódź	EPP Retail – M1 Łódź Sp. z o.o.
M1 Zabrze	EPP Retail – M1 Zabrze Sp. z o.o.
M1 Poznań	EPP Retail – M1 Poznań Sp. z o.o.
M1 – Częstochowa	EPP Retail – M1 Częstochowa Sp. z o.o.
M1 Radom	EPP Retail – M1 Radom Sp. z o.o.
M1 Bytom	EPP Retail – M1 Bytom Sp. z o.o.
Power Park Kielce	EPP – Retail Powerpark Kielce Sp. z o.o.
Power Park Tychy	EPP – Retail Powerpark Tychy Sp. z o.o.
M1 Marki	Bruin Sp. z o.o.

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## TERMS OF THE EXISTING REPURCHASE AUTHORISATION

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At the annual general meeting of EPP shareholders held on 7 May 2021 (the “**2021 annual general meeting**”), a general authority to repurchase EPP shares was approved by EPP shares on the following terms:

- (a) Repurchases of shares may not in the aggregate in any financial year exceed 20% of the Company’s issued ordinary share capital as per the date of the 2021 annual general meeting;
- (b) the repurchase may not be made at a price greater than 10% above the weighted average of the market value of the Company’s shares for the 5 business days on the JSE and/or the LuxSE immediately preceding the date on which the purchase is effected;
- (c) any repurchase of shares shall be implemented through the order book of the JSE or the LuxSE and without prior arrangement or understanding between the Company and the counterparty;
- (d) at any point in time the Company may appoint only one agent to effect repurchases on its behalf which have been authorised by the board of directors of the Company;
- (e) the Company or (where the repurchase is effected by any subsidiary of the Company), the subsidiary is duly authorised to repurchase shares in accordance with applicable law and, where relevant, its articles of association;
- (f) repurchases may not take place during a prohibited period (as defined in terms of the JSE Listings Requirements) unless a repurchase programme is in place (where the dates and quantities of shares to be repurchased during the prohibited period are fixed) and has been submitted to the JSE in writing prior to commencement of the prohibited period;
- (g) an announcement will be published as soon as the Company has acquired shares constituting, on a cumulative basis, 3% of the number of shares in issue as of the date of the 2021 annual general meeting , and for each 3% in aggregate acquired thereafter, containing full details of such repurchases; and
- (h) the board of directors of the Company must resolve that the repurchase is authorised, the Company has passed the solvency and liquidity test and since that test was performed, there have been no material changes to the financial position of the group

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## PROPERTY VALUATIONS SUMMARY

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Warsaw, 7 December 2021

The Directors

**EPP N.V.**

Gustav Mahlerplein 28  
1082 MA Amsterdam  
The Netherlands

Dear Sirs

**RE: INDEPENDENT PROPERTY VALUERS' REPORT ON THE PROPERTY PORTFOLIO OF EPP N.V. ("EPP") AS DETAILED IN THE SUMMARY SCHEDULE ATTACHED AND FOR WHICH THERE ARE DETAILED VALUATION REPORTS HELD BY EPP**

In accordance with your instruction of 18 November 2021, we confirm that we have visited and inspected the 33 properties listed in the attached schedule ("the properties") between May and December 2021 (Section 13.23 (a) (iii)) and have received all necessary details required to perform a valuation in order to provide you with our opinion of the properties' market values as at 30 June 2021 (Section 13.23 (c)). The properties comprise 33 properties owned or co-owned by EPP as at the date of this report.

### 1. INTRODUCTION

The valuation of the properties has been carried out by the valuers who have carefully considered all aspects of all the properties. We have prepared a detailed portfolio valuation report which has been given to the management of EPP (the "detailed valuation report"). The detailed valuation report includes commentary on the current economy, nature of the properties, location, tenancy and planning and tenure. The detailed valuation reports have further addressed the tenancy income capability and expenditure for each property and tenant. Historic expenditure profiles as well as future expenditure increases have been considered. The value thus indicates the fair market value for each property which is included in the detailed valuation report and which has been summarised in a summary schedule, attached hereto, for each property. There are 33 properties and the important aspects of the detailed valuation report including the property market value for all of the properties have been summarised in the attached schedule.

### 2. BASIS OF VALUATION

The valuation is based on Market Value.

The detailed valuation reports have been prepared in accordance with Polish regulations as well as the Royal Institution of Chartered Surveyors ("RICS") definitions of Market Value and Market Rent, as detailed in the RICS Valuation – Professional Standards (the "Red Book") January 2020.

In undertaking the valuations, we have adopted the following definitions:

- 2.1 Valuation Practice Statements VPS 4 point 4 of the Red Book defines Market Value as: "The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion.";
- 2.2 In addition the Property Management Act (art. 151, point 1) defines Market Value (MV) as: "The estimated amount which can be achieved on the valuation date in an arm's length transaction between a buyer and a seller who are committed to conclude a contract and where the parties had each acted knowledgeably, prudently and without compulsion."
- 2.3 While the definitions are not identical, both refer to the same market value concept.
- 2.4 Valuation Practice Statements VPS 4 point 5 of the Red Book defines Market Rent as: "The estimated amount for which an interest in real property should be leased on the valuation date between a willing lessor and a willing lessee on appropriate lease terms in an arm's length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion."

### 3. VALUE CALCULATION

We have used a combination of the income approach and discounted cash flow ("DCF") technique in order to arrive at a Market Value of the properties.

The income approach provides an indication of value by converting future cash flows to a single current capital value and is the fundamental basis on which commercial income producing properties are traded on the market in Poland. This is due to there being strong supporting evidence of open market rental rates and capitalisation rates which are evidenced by sales in the market. (Section 13.23 (d)).

The DCF technique is used for investment appraisal where future costs and receipts have to be estimated and discounted at an appropriate discount rate.

The considerations for the DCF valuations are as follows:

- 3.1 Calculations are made on a tenant-by-tenant basis with deductions made to reflect letting voids, operating costs relating to vacant units, rent abatements on reletting, letting fees, refurbishment of space prior to reletting and any other costs which are not passed through to tenants but whose recovery is considered normal market practice.
- 3.2 The discount rate reflects a rate of return that adequately compensates the investor for the risks taken. Discount rate (the target rate on return) is usually derived by reference to the return on an alternative form of perceived low-risk or riskless asset (frequently the benchmark is the gross redemption yield on government gilts or cash) plus appropriate additions for risk.
- 3.3 Our assessment of the Exit Capitalisation Rate is based on recent property transactions, our general knowledge of the market and investment funds' expectations. This yield is considered an 'all risks yield' and accounts for the investors view of the specifics of the property, its leasing status, e.g., anticipated future rental value changes, vacancies, and void periods as well as potential fluctuations in the property market, having regard to current market conditions and trends.
- 3.4 The M1 centres were originally let under a master lease to Metro Group Real Estate Management Polska Sp. z o. o. under a 20 year 'Dzierzawa' agreement from 1 May 2004 and with a six-year extension option. We understand, under the master lease agreements, Metro Properties, as successor to Metro Group Real Estate Management, and Metro AG are under an obligation to ensure that the hypermarket component of the shopping centres is at all times operated by a nationally recognised quality operator. The lessee is also obliged to cover all maintenance and repair costs. The master lease is valid until April 2024. The guaranteed rent is subject to periodical indexation.
- 3.5 Also, the Power Parks are partly let under a master lease: Lease Agreement concluded on 20 April 2004 (with further annexes) between GBS OBJEKT 51 Sp. z o.o. (the Lessor) and MRE Metro Group Real Estate Management Polska Sp. z o.o. (the Lessee) (the "Metro Master Lease" or "Master Lease"). The master leases with regard to the Power Parks are valid until 30 April 2024 and covers land and improvements, with the exception of the so-called anchor tenant premises.
- 3.6 The vacancy levels in the properties vary between 0% – 36%. However, the majority of properties are fully or nearly fully let. In particular, in 16 properties the vacancy level does not exceed 3%. In addition there are only 6 properties (disregarding the M1 centres which are fully covered by a master lease agreement with Metro) where the vacancy level is higher than 10%, in particular: Galeria Amber (20%), Galeria Tęcza (26%), Galeria Veneda (36%) and Centrum Echo Bełchatów (31%), Park Rozwoju office building (13%) and Oxygen office building (23%). However the vacancy in the above mentioned shopping centres is connected to the re-modelling of the centres. For the purpose of our valuations we have assumed a fluctuation vacancy arising from a few months letting voids applied for currently vacant units or on reletting of let units. For details please refer to the detailed valuation report.
- 3.7 Irrecoverable costs have been assumed according to the historical data and forecasts for 2021. The costs are assumed to run in perpetuity, subject to the Polish Consumer Price Index ("Polish CPI").
- 3.8 Capital expenditures and one-off marketing costs not recovered from tenants are applied according to the budgets provided to us. Fit-out contributions to tenants, which is a local market practice, have been assumed for units exceeding 500 m<sup>2</sup> (but excluding supermarkets and DIYs) at EUR 200/m<sup>2</sup> for the top four centres (Galeria Młociny, Pasaż Grunwaldzki, Galaxy and Galeria Echo Kielce) and EUR 150/m<sup>2</sup> for the smaller centres, for currently vacant units or for the reletting of presently let units. In the case of office buildings, we have made an allowance of EUR 300/m<sup>2</sup> for Park Rozwoju in Warszawa and EUR 150/m<sup>2</sup> on average for the remaining regional offices, for currently vacant office area or where reletting presently let units. Please note, however, that when an exact contribution has been recently agreed with a tenant, we have adopted the agreed rate for this particular tenant.

3.9 Our valuation incorporates indexation to rents in line with tenancy schedules, with costs also indexed according to the Polish CPI recorded by the Central Statistical Office of Poland (“GUS”) (Section 13.23 (f) (iii)). 19 out of the 33 properties are rack-rented (which means the difference between the current headline rent and estimated rental value does not exceed 5%), whereas 13 properties (shopping centres, including four M1 centres and Power Parks) are over-rented. The only underrented property is M1 centre in Łódź. In developing our opinion of Market Rent in the office buildings we have had regard to recent lettings as well as looking at rents in comparable office buildings. In reaching our opinion of Market Rent in shopping centres we have had regard to recent lettings and renewals, rents in comparable shopping centres and our rent-to-sales analysis.

With regard to each of the properties, we refer to the main rentable area in the building (retail and services area for shopping centres and office area for office buildings) and existing lettings or already confirmed pre-lettings.

3.10 Our DCF is calculated over a 5 up to 10-year period, from 1 July 2021, with income from each tenant or unit reverting to our opinion of Market Rent on expiry or termination of the lease. Adjustments are made as appropriate to reflect contractual rent steps or abatements.

3.11 In determining Market Value, we have had regard to recent sales and ongoing sales of shopping centres and office buildings located in Poland, as well as regional and current investment market sentiment for this class of assets. In developing an appropriate Exit Capitalisation Rate for the properties, we have considered both rates being achieved by similar competing properties, as well as the perception of investors as to the direction that yields will take in the future.

3.12 According to the rent-rolls provided to us, there are currently several tenants who have contractual break options. Please note that we have not included them in the valuation models nor in our analysis of lease expiry profiles.

3.13 Due to the spread of Novel Coronavirus (COVID-19), the detailed valuation report includes a Market conditions explanatory note. The explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19 we highlight the importance of the valuation date.

We confirm that we have sufficient current local and national knowledge of the market and the skills and understanding to undertake the valuations competently.

#### 4. SPARE LAND

There are several properties which have large tracts of land attached to the buildings, which land is currently used as open car parks and could potentially be developed (Section 13.26). However, at the date of our valuations none development was confirmed or had started. Therefore, we have assumed that the current use of such undeveloped land will continue in the future and that the Market Value of this land is included in the Market Value of the properties valued on an income basis.

The only undeveloped land valued separately is the land located next to the Outlet Park in Szczecin. We have assumed that this land can be either developed or sold to an external party and we have therefore valued this property using a comparable method of valuation.

#### 5. BRIEF DESCRIPTION

##### Retail assets

The portfolio includes 30 retail assets, a description of which is presented below:

##### 5.1 Galeria Młociny

Galeria Młociny is a modern shopping centre of ca. 80,700 m<sup>2</sup> rentable area. The property occupies a 51,037 m<sup>2</sup> site and was opened in May 2019.

The property is owned freehold, and is located at the north – western outskirts of Warsaw, on the left bank of the Vistula River at ul. Zgrupowania AK “Kampinos” in Bielany district, ca. 10 km north of the City Centre.

The shopping centre building has a trapezoidal shape with two arc-shaped corridors connecting the northern and southern edges of the mall. The ground floor and the first floor are arranged along one corridor in its southern part and two corridors in the central and northern parts, with large retail units located at the southern edge near the main entrance as well as the northern edge. Small service units are situated in centrally located islands. The centre has narrow, elongate shape with the majority of traffic concentrated in southern part of the centre near the Młociny public transportation hub.

The underground car park provides 2,065 car parking spaces. As a result, the ratio of parking spaces amounts to 25.2 parking spaces per 1000 m<sup>2</sup> of GLA, which is good.

The property is 98% let with an average remaining lease term, weighted by income, of 5.13 years. The rent-to-sale ratio is 15.4% which is above the market average. The property is rack-rented. The leases tend to be of a general contractual rental nature with the majority of leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent. Seven tenants pay turnover rent only.

The majority of operational costs are covered via service charge. However service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

## 5.2 **Galeria Echo Kielce**

Galeria Echo Kielce is a modern shopping centre of ca. 71,200 m<sup>2</sup> rentable area. The property occupies a 83,500 m<sup>2</sup> site and was originally opened in November 2002 and later redeveloped in August 2011.

The majority of the property is owned freehold with a perpetual usufruct right expiring on 11 May 2090 and 3 April 2096 over the remainder.

The property is located outside the City Centre, close to universities and residential dwellings, ca three km north – east of the City Centre and is the dominant retail scheme in the region.

The shopping centre building has an irregular shape, with two upper floors organized on a rectangular layout. The ground floor is arranged along four corridors and accommodates a large retail unit located at the end of original part of the shopping centre. The two upper floors and the -1 level are arranged in a rectangular shape, with two longitudinal passageways, composed of small retail units on floor -1 and +1. Floor +2 accommodates large units with fitness, bowling and home decoration retailers.

The multi-level car park offers 1,420 spaces, while the underground parking offers 541 spaces, giving a ratio of one space for every 37 m<sup>2</sup> of retail area, which is good.

The property is 91% let with an average remaining lease term, weighted by income, of 4.68 years. The rent-to-sale ratio is 10.5% which is the market average. The property is rack-rented. The leases tend to be of a general contractual rental nature with the majority of leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent. Four tenants pay turnover rent only. Tesco has already paid the entire rent and therefore no rental income is generated from the current lease.

The majority of operational costs are covered via service charge. However, service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

## 5.3 **Galaxy**

Galaxy shopping centre is a 173 retail unit modern shopping centre with total retail rentable area of ca. 56,100 m<sup>2</sup>. The property currently occupies a 36,193 m<sup>2</sup> site, was opened in 2003 and extended in 2017.

Most of the property (84%) is held under a perpetual usufruct right expiring on 6 October 2098 or 5 December 2089 with an ownership right over the remainder.

The property is located in the central part of Szczecin, in the Śródmieście district, near one of the busiest junctions in the city – Plac Rodła connecting Al. Wyzwolenia and ul. Piłsudskiego. It is one of two dominant retail schemes in the region.

The property currently comprises two buildings: a shopping centre and a 5-storey car park connected to the main building by a bridge above the internal road and on ground level via a pedestrian crossing. The shopping centre building is currently arranged over a single underground parking level, a ground and two upper retail levels. In total the centre offers some 1,447 car parking spaces, 701 of which are located in the multi-storey car park. It gives a ratio of one space for every 39 m<sup>2</sup> of retail area, which is acceptable for a city centre location.

The centre is 98% let with an average remaining lease term, weighted by income, of 6.52 years. The rent-to-sale ratio is 11.5% which is in line with the market. The property is 21% over-rented, when compared to a fully let property let at market rent. The leases tend to be of a general contractual rental nature with most leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent. One tenant (H&M) pays turnover rent only.

The majority of operational costs are covered via service charge. However, service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

#### 5.4 **M1 Czeladź**

M1 Czeladź is a I generation shopping centre with 50,036 m<sup>2</sup> lettable area occupying a site of 185,023 m<sup>2</sup>. The centre opened in 1998 and was extended in 2008.

The property is owned freehold (25% share in ownership of land plot number 8/2 and 100% share in ownership of 10 remaining land plots and ownership of the building located thereon).

The property lies within the area administration borders of Czeladź city, in close surroundings of crossroads of national roads nos. 86 and 94, ca. 10,5 km north–east of Katowice.

The building is almost rectangular in shape over the single storey and is arranged along two longitudinal passageways with islands, each of them composed of small retail units. The centre has a large hypermarket (B11), DIY store (OBI), household electronics store (Media Markt) and two single storey detached buildings occupied by a petrol station (Shell) located in the northern part of the site and a restaurant (McDonald's) situated close to national road no. 94 in the eastern part of the property. In total the centre has some 2,190 car parking spaces giving a ratio of one space for every 24 m<sup>2</sup> of retail area which is acceptable for suburban location.

Currently, the entire property is fully let under a triple-net master lease to Metro Group Real Estate Management Polska Sp. z o. o., which expires in April 2024. Disregarding the income from the master lease, and compared to a fully let property at market rent, the property is ca. 21% over-rented.

The gallery, which is subleased by Metro to several tenants, is 98% let with an average remaining lease term, weighted by income (excluding master lease), of 2.8 years. The leases are of a general contractual rental nature with the majority of leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

The majority of operational costs are covered via service charge. We are not aware of any service charge caps nor the service charge shortfall.

#### 5.5 **M1 Kraków**

M1 Kraków is a I generation shopping centre with 48,630 m<sup>2</sup> lettable area occupying a site of 215,125 m<sup>2</sup>. The centre opened in 2001 and was extended in 2011.

The property is held under perpetual usufruct right over 12,342 m<sup>2</sup> of the site, consisting of 3 plots nos. 32, 63 and 99, from the Municipality of Kraków with outright ownership of 198,937 m<sup>2</sup> (70 plots listed in register section) and the retail building located thereon.

The property lies within the area of the Kraków city administration borders, in the Czyżyny District close to the intersection of two of the city's major arteries: al. Pokoju and ul Nowhucka, ca. 5.2 km east from the city centre of Kraków, understood as the historical old town.

The property consists of a single storey shopping centre with hypermarket (Auchan), DIY store (OBI), household electronics store (Media Markt) and one single storey detached building occupied by a petrol station (Shell) located in the north-western part of the property site. The building is almost rectangular in shape. It is arranged along two longitudinal passageways with seven islands, each of them composed of small retail units. In total, the centre has some 1,553 car parking spaces giving a ratio of one space for every 32 m<sup>2</sup> of retail area, which is acceptable for its location in the suburbs of Kraków city.

Currently, the entire property is fully let under a triple-net master lease to Metro Group Real Estate Management Polska Sp. z o. o., which expires in April 2024. Disregarding the income from master lease, and compared to a fully let property at market rent, the property is rack-rented.

The gallery, which is subleased by Metro to several tenants, is 99% let with an average remaining lease term, weighted by income (excluding master lease), of 3.61 years. The leases are of a general contractual rental nature with the majority of leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

The majority of operational costs are covered via service charge. We are not aware of any service charge caps nor the service charge shortfall.

#### 5.6 **M1 Zabrze**

M1 Zabrze is a I generation shopping centre (anchored by a large hypermarket with adjacent gallery) with 49,149 m<sup>2</sup> lettable area occupying a site of 330,591 m<sup>2</sup>. The centre opened in 1999 and was extended and modernised in 2011.

The property is owned freehold and lies within the area of Maciejów district in western part of Zabrze, by Zabrze and Katowice urban area's main transportation artery – national road no. 88, ca. 3.5km south-west of the city centre and 3km east of the access to the A1 motorway.

The retail space is primarily arranged over one level with three main entrances leading from the car park in front of the southern facade. In 2011, the shopping centre was modernised and extended with the construction of an eastern wing containing a DIY offering and additional sales area. The ground floor is arranged along two parallel passageways with five islands, each of them composed of retail units. The east wing is arranged along one passageway. In total the centre has some 3,446 car parking spaces giving a ratio of one space for every 15 m<sup>2</sup> of retail area which is good for a location adjoining public transport hubs.

Currently, the entire property is fully let under a triple-net master lease to Metro Group Real Estate Management Polska Sp. z o. o., which expires in April 2024. Disregarding the income from master lease, and compared to a fully let property at market rent, the property is rack-rented.

The gallery, which is subleased by Metro to several tenants, is 89% let with an average remaining lease term, weighted by income (excluding master lease), of 3.11 years. The leases are of a general contractual rental nature with the majority of leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

The majority of operational costs are covered via service charge. We are not aware of any service charge caps nor the service charge shortfall.

### 5.7 **Pasaż Grunwaldzki**

Pasaż Grunwaldzki is a 177 retail unit modern shopping centre of ca. 48,200 m<sup>2</sup> rentable retail area. The property occupies a 27,932 m<sup>2</sup> site and was opened in April 2007. The property is owned freehold and is situated at Plac Grunwaldzki in Śródmieście district – central part of Wrocław, on the corner of ul. Piastowska and ul. Szczyńska. The property is one of the major retail schemes in the city.

The shopping centre is arranged over a single underground floor, a ground floor and three upper levels. In total, the centre has some 1,400 car parking spaces giving a ratio of one space for every 34 m<sup>2</sup> of retail area, which is acceptable for a city centre location.

The property is 94.5% let with an average remaining lease term, weighted by income, of 4.65 years. The rent-to-sale ratio is 10.8%, which is in-line with the market average. The property is leased at market-level rents. The leases are of a general contractual rental nature with most leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

The majority of operational costs are covered via service charge. However service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

### 5.8 **King Cross Marcelin**

King Cross Marcelin is ca. 45,150 m<sup>2</sup> shopping centre (and additional 259 m<sup>2</sup> of office and car wash) occupying a site of 69,745 m<sup>2</sup>. The centre opened in March 2005.

The property lies within the area of the city administration borders of Poznań city, in Ławica District, situated along one of the city's main arteries – ul. Bukowska, which enables direct access to the city centre (Old Town).

The retail space is primarily arranged over 2 aboveground levels (+1 level covers only part of the total building area and is used by two tenants: H&M and Media Markt) and two underground levels designated for car parks. In total the centre has some 2,000 car parking spaces giving a ratio of one space for every 23 m<sup>2</sup> of retail area which is good for location outside of the city centre.

The property is 97.5% let with an average remaining lease term, weighted by income, of 4.68 years. The rent-to-sale ratio is 14.4%, which is above the market average. The property is leased at market-level rents. The leases are of a general contractual rental nature with most leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent. One tenant (H&M) pays turnover rent only.

Most operational costs are covered via service charge. However, service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

## 5.9 M1 Poznań

M1 Poznań is a I generation shopping centre (anchored by a large hypermarket with adjacent gallery) with 40,554 m<sup>2</sup> lettable area occupying a site of 217,726 m<sup>2</sup>. The centre opened in 1998.

The property is owned freehold.

The property lies within the area of the Maciejów district in the western part of Zabrze, near Zabrze and Katowice urban area's main transportation artery – national road no. 88, ca. 3.5km south-west of the city centre and 3km east of access to the A1 motorway

The retail space is primarily arranged over one level with three main entrances leading from the car park in front of the northern façade. The building is almost rectangular in shape. The ground floor is arranged along two main passageways with several islands and stands. The larger retail units with core tenants and supermarket are located on the one side of this passageway, and minor retail units are situated on the other side. In total the centre has some 3,336 car parking spaces giving a ratio of one space for every 13 m<sup>2</sup> of retail area which is good.

Currently, the entire property is fully let under a triple-net master lease to Metro Group Real Estate Management Polska Sp. z o. o., which expires in April 2024. Disregarding the income from the master lease, and compared to a fully let property at market rent, the property is rack-rented.

The gallery, which is subleased by Metro to several tenants, is 92% let with an average remaining lease term, weighted by income (excluding master lease), of 3.20 years. The leases are of a general contractual rental nature with the majority of leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

The majority of operational costs are covered via service charge. We are not aware of any service charge caps nor the service charge shortfall.

## 5.10 M1 Łódź

M1 Łódź is a I generation shopping centre (anchored by a large hypermarket with adjacent gallery) with 36,526 m<sup>2</sup> lettable area occupying a site of 233,998 m<sup>2</sup>. The centre opened in 1999.

The property is owned freehold and lies within the area of Łódź city administration borders, in the Widzew district, next to national road no. 72, ca. 8 km north-east of the city centre.

The retail space is primarily arranged over one level with three main entrances leading from the car park in front of the eastern facade. The DIY is situated in the northern part of the building. The shopping centre is almost rectangular in shape. The ground floor is arranged along two parallel passageways with six islands, each of them composed of retail units. In total the centre has some 2,425 car parking spaces giving a ratio of one space for every 16 m<sup>2</sup> of retail area which is good.

Currently, the entire property is fully let under a triple-net master lease to Metro Group Real Estate Management Polska Sp. z o. o., which expires in April 2024. Disregarding the income from the master lease, and compared to a fully let property at market rent, the property is ca. 15% over-rented.

The gallery, which is subleased by Metro to several tenants, is 91% let with an average remaining lease term, weighted by income (excluding master lease), of 4.33 years. The leases are of a general contractual rental nature with the majority of leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

The majority of operational costs are covered via service charge. We are not aware of any service charge caps nor the service charge shortfall.

## 5.11 Power Park Kielce

Power Park Kielce comprises I generation shopping centre (anchored by a large hypermarket with adjacent gallery), an adjoining household electronics store, standalone OBI DIY and Decathlon stores as well as a five-unit retail park, offering in total 35,661 m<sup>2</sup> of retail area occupying a site of 164,392 m<sup>2</sup>. The centre was developed between 1999 – 2008.

The property is held under the ownership right to the buildings and majority of land (89%) with perpetual usufruct over the remainder.

The subject property is located at ul. Radomska in the north-eastern part of Kielce, ca. 5 km north from the city centre. The property benefits from good visibility and direct access to DK no. 73, which is one of the main roads providing convenient access to the city centre. The neighbourhood comprises large residential area as well as undeveloped land.

The main building comprising the hypermarket has a regular, rectangular shape with a passageway located in the northern part of the building with additional retail premises and stands. A delivery zone is situated in the southern part of the property. The building is in majority occupied by a hypermarket (Auchan). The building containing a household electronics store occupied by Media Markt and a household outlet store occupied by Nexterio adjoins from on the western side of the hypermarket. The retail scheme also includes two standalone big-box objects located in the eastern part of the site – a DIY store occupied by OBI and the sports goods store Decathlon. The scheme is complemented by the retail park situated in the western part of the site which comprises five premises accessible directly from the parking. There are ca. 1018 car parking spaces which gives a ratio of one space for every 35 m<sup>2</sup> of lettable area, which is good.

The property is partly covered by the triple-net Master Lease with MRE Metro Group Real Estate Management Polska Sp. z o.o. valid until end of April 2024. The leases excluded from the master lease are: Auchan (the hypermarket along with the shopping passage), OBI, Decathlon, TelePizza, Vive, Jysk, Tedi, Abra. Having regards to the income from the master lease and other leases, and compared to the fully let property at market rent the property is 16.19% over-rented.

The average remaining lease term, weighted by income (excluding the master lease), is 8.89 years. The leases (apart from the Auchan lease and master lease) are of a general contractual rental nature with the majority of leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

The majority of operational costs are covered via service charge. However, service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

#### 5.12 **M1 Radom**

M1 Radom is a I generation shopping centre (anchored by a large hypermarket with adjacent gallery) with 36,128 m<sup>2</sup> lettable area occupying a site of 141,025 m<sup>2</sup>. The centre opened in 1998.

The property is owned freehold and lies within the area of Glinice district in southern part of Radom, at one of the main transportation arteries – al. Józefa Grzeczmarowskiego, being the national road no 12 and simultaneously the ring road of Radom. The area is predominantly residential, containing with both low and high density residential developments with services.

The retail space is primarily arranged over one level with two main entrances leading from the car park in front of the southern façade. The building is almost rectangular in shape with an irregular back façade, due to loading ramps and suppliers area. The ground floor is arranged along two main parallel passageways with several islands and stands. The larger retail units with core tenants and supermarket are located around passageways, whereas minor retail units are situated along the southern façade and between passageways. In total the centre has some 1,848 car parking spaces giving a ratio of one space for every 19 m<sup>2</sup> of retail area which is good.

Currently, the entire property is fully let under a triple-net master lease to Metro Group Real Estate Management Polska Sp. z o. o., which expires in April 2024. Disregarding the income from the master lease, and compared to a fully let property at market rent, the property is 5.5% over-rented.

The gallery, which is subleased by Metro to several tenants, is 95% let with an average remaining lease term, weighted by income (excluding master lease), of 3.3 years. The leases are of a general contractual rental nature with the majority of leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

The majority of operational costs are covered via service charge. We are not aware of any service charge caps nor the service charge shortfall.

#### 5.13 **Galeria Amber**

Galeria Amber is a 118 retail unit modern shopping centre of ca. 33,550 m<sup>2</sup> rentable retail area. The property occupies a 33,906 m<sup>2</sup> site and was opened in March 2014.

The property is held under a perpetual usufruct right expiring on 5 December 2089 an ownership right to the building.

The property lies outside the City Centre, in the close surroundings of the city's railway station (PKP Kalisz) and main bus terminal, ca. 2.5 km south – west of the City Centre.

The shopping centre building has a trapezoidal shape. The ground floor and the first floor are arranged along two longitudinal passageways with two islands, each of them composed of small retail units. The second floor is occupied by a cinema and café.

In total the centre has some 1,002 car parking spaces giving a ratio of one space for every 33 m<sup>2</sup> of retail area, which is acceptable for a city centre location next to public transport hubs.

The property is 80.2% let with an average remaining lease term, weighted by income, of 4.66 years. The above-average vacancy results, *inter alia*,. From the supermarket operator – E.Leclerc exiting the 1,800 m<sup>2</sup> unit in 2020, before its lease expiry. The rent-to-sale ratio is 9.4% which is in line with the market average. The property is rack-rented. The leases tend to be of a general contractual rental nature with most leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent. Two tenants pay turnover rent only (H&M and Terranova).

Most operational costs are covered via service charge. However, service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

#### 5.14 **Galeria Sudecka**

Galeria Sudecka is a 78 retail unit modern shopping centre with a total rentable area of ca. 31,250 m<sup>2</sup>. The property occupies a 59,233 m<sup>2</sup> site. The property was originally opened in 2000 (Phase I) and redeveloped in April 2015 (Phase II).

The property is held under a perpetual usufruct right expiring on 2 October 2096 (plot no 162) and on 27 December 2106 (plot no 16/16) with an ownership right to the building. A portion of the land is leased in terms of a lease agreement which commenced since 1 January 2013 for an indefinite period.

The shopping centre is located in the outskirts of Jelenia Góra within the Zabobrze district, ca 3 km north – east of the City Centre at the crossroad of ul. Jana Pawła II (which is a national road no. 3) and ul. Legnicka (voivodship road no. 365). The property is one of the major retail schemes in the city.

Phase I of the shopping centre (the hypermarket) is a single storey. The redeveloped part has an additional mezzanine level occupied by a cinema and two other units.

The centre has a surface car park located in the western and southern part of the site as well underground parking. In total the centre has 562 underground and 1,147 surface car parking spaces giving a ratio of one space for every 18 m<sup>2</sup> of retail area which is very good.

The property is 98.2% let with an average remaining lease term, weighted by income, of 3.88 years. The rent-to-sale ratio is 8.2% which is below the market average. The property is rack-rented. The leases tend to be of a general contractual rental nature with most leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent. LPP Group in Galeria Sudecka (Reserved, Mohito, Sinsay, House and Cropp) has an affordability clause cap, in terms of which the total occupancy costs (annual rent (including turnover rent), annual common service charge (including reconciliation) and annual marketing fee shall not exceed 13% of annual turnover.

Most operational costs are covered via service charge. However, service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

#### 5.15 **M1 Częstochowa**

M1 Częstochowa is a I generation shopping centre (anchored by a large hypermarket with adjacent gallery) with 29,067 m<sup>2</sup> lettable area occupying a site of 97,090 m<sup>2</sup>. The centre opened in 1999.

The property is owned freehold and lies within the area of Tysiąclecie district in the northern part of Częstochowa, at one of the main transportation arteries – ul. Kisielewskiego, ca. 3.5km north-east of the city centre and 3.7km west of the access to the national road no 1. The area is predominantly residential, structured with both low and high density residential developments.

The retail space is primarily arranged over one level. The building is almost rectangular in shape with an irregular back façade, due to loading ramps and suppliers area. The ground floor is arranged along one main passageway with several islands and stands. The larger retail units with core tenants and the supermarket are located on one side of this passageway, whereas minor retail units are situated on the other side. In total the centre has some 1,470 car parking spaces giving a ratio of one space for every 19 m<sup>2</sup> of retail area which is good.

Currently, the entire property is fully let under a triple-net master lease to Metro Group Real Estate Management Polska Sp. z o. o., which expires in April 2024. Disregarding the income from master lease, and compared to a fully let property at market rent, the property is 8.8% over-rented.

The gallery, which is subleased by Metro to several tenants, is 72% let with an average remaining lease term, weighted by income (excluding master lease), of 5.6 years. The leases are of a general contractual rental nature with the majority of leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

The majority of operational costs are covered via service charge. We are not aware of any service charge caps nor the service charge shortfall.

#### 5.16 **Outlet Park Szczecin**

Outlet Park Szczecin is a 115 retail unit modern retail scheme of ca. 28,300 m<sup>2</sup> rentable retail area. The property occupies a 99,611 m<sup>2</sup> site and was opened in November 2012 and extended with phase III (extension), and IV (a stand-alone building) in September 2017 and December 2016 respectively.

The value of the excess land (Phase V) was determined in a separate valuation (outside of the Discounted Cash Flow model).

The property is held under a perpetual usufruct right expiring on 10 July 2095 and 6 December 2095 with the ownership right to the building.

The property is located in the eastern part of Szczecin, surrounded by commercial schemes and residential areas and is considered to be a local retail scheme.

The centre is arranged over a single floor. In total the centre has 1,117 car parking spaces giving a ratio of one space for every 26 m<sup>2</sup> of existing retail area, which is acceptable for this location.

The property is 98.1% let with an average remaining lease term, weighted by income, of 5.41 years. The rent-to-sale ratio is 8.3% which is below the market average. The property is rack-rented. The leases tend to be of a general contractual rental nature with most leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

Most operational costs are covered via service charge. However, service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

#### 5.17 **Power Park Olsztyn**

Power Park Olsztyn comprises I generation shopping centre (anchored by a large hypermarket with adjacent gallery), an adjoining retail park building, and an OBI DIY store with an adjoining household electronics store, offering in total 28,008 m<sup>2</sup> of retail area occupying a site of 95,079 m<sup>2</sup>. The centre originally constructed in 1999 and expanded in 2004.

The property is held under a perpetual usufruct right over the land and freehold ownership of buildings.

The subject property is located at ul. Sikorskiego in the south part of Olsztyn, ca. 4 km from the city centre. The property benefits from good visibility and direct access to one of the city's main roads. The neighbourhood comprises Galeria Warmińska shopping centre, residential area as well as an undeveloped land.

The main building comprising the hypermarket has a regular, rectangular shape with a passageway located in the eastern part of the building containing additional retail premises and stands. A delivery zone is situated in the western part of the property. The majority of the building is occupied by a hypermarket (Auchan). The building comprising 3 retail units accessible directly from the parking, occupied by Meble Black Red White, Q&Q and 50 Style, adjoins the northern side of the hypermarket. The retail scheme also includes a big-box located in the northern part of the site – containing a DIY store occupied by OBI. The scheme is complemented by the household electronics store occupied by Media Markt, that adjoins the DIY store from the south. There are 1,039 car parking spaces which gives a ratio of one space for every 27 m<sup>2</sup> of lettable area, which is good.

The property is partly covered by the triple-net Master Lease with MRE Metro Group Real Estate Management Polska Sp. z o.o. valid until end of April 2024. The leases excluded from the master lease are: Auchan (the hypermarket along with the shopping passage) and OBI. Having regard to the income from the master lease and other leases, and compared to the fully let property at market rent the property is 18% over-rented.

The average remaining lease term, weighted by income (excluding master lease), is 10.3 years. The leases (apart from the Auchan lease and master lease) are of a general contractual rental nature with the majority of leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

The majority of operational costs are covered via service charge. We are not aware of any service charge caps nor the service charge shortfall.

## 5.18 Zakopianka Kraków

Zakopianka Shopping Centre in Kraków is a 27,330 m<sup>2</sup> single storey retail scheme divided into the following buildings:

- Main Building (Building A),
- Carrefour hypermarket attached to the gallery (owned by Carrefour and not part of this valuation),
- Retail gallery,
- External historical building (Building I),
- External Feu Vert building (Building F/G),
- Cinema City building (Building C/E) and
- Retail building – Decathlon and Komfort (Building H).

The total site area of Zakopianka Retail Park including Carrefour hypermarket, Castorama and household design outlets amounts to 279,582 m<sup>2</sup>. However, the hypermarket and the household design outlets do not form part of the valuation.

The main retail gallery building was completed in October 1998, with the most recent addition being the Cinema City building opened in June 2002.

The interest valued is the long lease of land and buildings from Carrefour Polska Sp. z o.o. held under five sub-tenancy agreements and one tenancy agreement expiring 28 April 2026 and 20 December 2026 respectively. Malopolska Agencja Rozwoju Regionalnego S.A., State Treasury and City of Krakow are the freehold owners of the land, which is respectively either leased (until 30 April 2036) or under a 30-year usufruct agreement (until 20 December 2026) to Carrefour Polska Sp. z o.o.

Zakopianka Shopping Centre lies in district IX Łagiewniki-Borek Fałęcki ca six kilometres south of the City Centre. The centre is prominently located along ul. Zakopiańska the main road leading south from Krakow towards Zakopane.

In total the centre has some 2,120 parking spaces giving a ratio of one space for every 13 m<sup>2</sup> of retail area which is very good.

The property is 98.8% let with an average remaining lease term, weighted by income, of 3.92 years. The rent-to-sale ratio is 15.6 which is above the market average. The property is rack-rented. The leases tend to be of a general contractual rental nature with most leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent. LPP Group in Zakopianka (Cropp, Mohito, Reserved and Sinsay, but excluding House) has an affordability cap clause, according to which the rent may decrease by 25% in the future. In case the affordability ratio exceeds 20% the tenant will be entitled to a rent rebate of 25% from rent in the following year. Should the affordability ratio decrease below 20% in the next year the rent will return to its previous level subject to indexation.

Most operational costs are covered via service charge. However, service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

## 5.19 M1 Bytom

M1 Bytom is a I generation shopping centre (anchored by a large hypermarket with adjacent gallery) with 27,277 m<sup>2</sup> lettable area occupying a site of 98,278 m<sup>2</sup>. The centre opened in 1998.

The property is held under ownership right over buildings and the majority (67%) of land with a right of perpetual usufruct expiring 5 December 2089 over the remainder.

The property lies within the area of Bytom city administration borders, close to the intersection of national road no. DK11 and A1 highway, ca. 19 km north-west of Katowice.

The property consists of a single storey building with hypermarket (Auchan), DIY store (OBI), household equipment stores (Jysk and Abra) and one single storey detached building occupied by a petrol station (Shell). The building is almost rectangular in shape over the single storey and is arranged along two longitudinal passageways with islands, each of them composed of small retail units. In total the centre has some 1,656 car parking spaces giving a ratio of one space for every 16 m<sup>2</sup> of retail area which is good.

Currently, the entire property is fully let under a triple-net master lease to Metro Group Real Estate Management Polska Sp. z o. o., which expires in April 2024. Disregarding the income from master lease, and compared to a fully let property at market rent, the property is 67% over-rented.

The gallery, which is subleased by Metro to several tenants, is 95% let with an average remaining lease term, weighted by income (excluding master lease), of 5.6 years. The leases are of a general contractual rental nature with the majority of leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

The majority of operational costs are covered via service charge. We are not aware of any service charge caps nor the service charge shortfall.

#### 5.20 **Wzorcownia Włocławek**

Wzorcownia Włocławek is a 90-retail unit modern shopping centre comprising six buildings with a total rentable retail area of ca. 25,430 m<sup>2</sup>. The property occupies a 11,293 m<sup>2</sup> site and was opened in October 2009. The property is owned freehold with an ownership right to the building.

The property is in the city centre, close to the railway station and main bus terminal.

In total the centre has some 155 car parking spaces giving a ratio of one space for every 165 m<sup>2</sup> of retail area, which may be considered as limited for a regular retail gallery.

The property is 97.4% let with an average remaining lease term, weighted by income, of 4.43 years. The rent-to-sale ratio is 10.7% which is in line with the market average. The property is 14% over-rented, when compared to the property fully let at market rent. The leases tend to be of a general contractual rental nature with most leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent. H&M pays turnover rent only. LPP Group in Wzorcownia (Reserved, Sinsay, House and Cropp) and Home & You have an affordability clause cap, according to which the total occupancy costs (annual rent (including turnover rent), annual common service charge (including reconciliation) and annual marketing fee shall not exceed 12% of annual turnover. Two tenants (H&M and Pizza Hut) pay turnover rent only.

Most operational costs are covered via service charge. However service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

#### 5.21 **Galeria Twierdza Zamość**

Galeria Twierdza Zamość is an 82-retail unit modern shopping centre with a total rentable retail area of ca. 23,970 m<sup>2</sup>. The property occupies a 74,387 m<sup>2</sup> site and was opened in October 2009. The property comprises ownership of a building, a right of perpetual usufruct expiring 4 December 2089 over the majority (86%) of land, and ownership of the remainder

The property is in the central part of Zamość, at the intersection of two streets: ul. Przemysłowa and ul. Jana Kilińskiego.

In total the centre has some 850 car parking spaces giving a ratio of one space for every 28 m<sup>2</sup> of retail area which is good.

The property is 95.5% let with an average remaining lease term, weighted by income, of 3.70 years. The rent-to-sale ratio is 9% which is in line with the market average. The property is ca. 7% over-rented, when compared to the property fully let at market rent. The leases tend to be of a general contractual rental nature with most leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent. H&M pays turnover rent only. LPP Group in Galeria Twierdza Zamość (Reserved, Sinsay, House and Cropp), Carry and Home & You have an affordability clause cap, according to which the total occupancy costs (annual rent (including turnover rent), annual common service charge (including reconciliation) and annual marketing fee shall not exceed 13% (for Carry 17%) of annual turnover.

Most operational costs are covered via service charge. However, service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

#### 5.22 **Galeria Solna**

Galeria Solna is ca. 90-unit modern shopping centre of ca. 23,520 m<sup>2</sup> rentable retail area. The property occupies a 90,266 m<sup>2</sup> site and was opened in May 2013.

The property is held freehold and the property is located outside the city centre of Inowrocław, to the north-east, ca. 3 km from the centre.

In total the centre has some 1,000 car parking spaces giving a ratio of one space for every 24 m<sup>2</sup> of retail area, which is good.

The property is 98.1% let with an average remaining lease term, weighted by income, of 3.19 years. The rent-to-sale ratio is 11.1% which is in line with the market average. The property is rack-rented. The leases tend to be of a general contractual rental nature with most leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent. One tenant (H&M) pays turnover rent only while Carry and Monnari have affordability caps (at 16% and 25% of annual turnover respectively).

Most operational costs are covered via service charge. However, service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

### 5.23 Galeria Twierdza Kłodzko

Galeria Twierdza Kłodzko comprises a shopping gallery opened in 2009 and a standalone retail park opened in 2010. In total Galeria Kłodzko offers over 23,000 m<sup>2</sup> of retail space, 47% of which falls to retail park and 53% – to the shopping gallery adjoining a Leroy-Merlin-owned DIY store. The complex was designed in a way that resembles stylistically the historic fortress in Kłodzko.

The property is situated in the northern outskirts of Kłodzko, along ul. Noworudzka and Piłsudskiego and spans the intersection of the two roads and Wileńskie roundabout.

The shopping centre consists of a single floor, has 58 retail units and a cinema, and occupies a site of 90,256 m<sup>2</sup>.

The property comprises ownership of buildings and the majority (98%) of land with a right of perpetual usufruct expiring 12 September 2082 over the remainder.

In total the centre offers very good parking availability with some 1,200 car parking spaces giving a ratio of one space for every 19 m<sup>2</sup>.

The property is 99.3% let with an average remaining lease term, weighted by income, of 4.18 years. The rent-to-sale ratio is at the lowest level in the portfolio at 7.0% which is well below the market average. The property is rack-rented. The leases tend to be of a general contractual rental nature with most leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent. Two tenants (H&M and Douglas) pay turnover rent only while LPP Group (Reserved, Sinsay, Mohito, House and Cropp) and Home & You have affordability caps at 15% of their annual turnover.

Most operational costs are covered via service charge. However, service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

### 5.24 Power Park Opole

Power Park Opole comprises I generation shopping centre (anchored by a large hypermarket with adjacent gallery) and an adjoining retail building (household electronics store of Media Markt), offering in total 22,378 m<sup>2</sup> of retail area occupying a site of 73,436 m<sup>2</sup>. The centre opened in 1999.

The property is held under ownership right over buildings and the majority (94%) of land with a right of perpetual usufruct over the remainder and lies within the area of the city administration borders in the Armii Krajowej (District IV) district, ca. 2.5 km east of the city centre.

The main building comprising the hypermarket has a regular, rectangular shape with a passageway located in the southern part of the building with additional retail premises and stands. A delivery zone is situated in the northern part of the property. The building is in majority occupied by a hypermarket (Auchan). The scheme is complemented by the household electronics store occupied by Media Markt. There are ca. 867 car parking spaces which gives a ratio of one space for every 26 m<sup>2</sup> of lettable area, which is good.

The property is partly covered by the triple-net Master Lease with MRE Metro Group Real Estate Management Polska Sp. z o.o. valid until end of April 2024. The lease excluded from the master lease is: Auchan (the hypermarket along with the shopping passage). Having regards the income from the master lease and other leases, and compared to the fully let property at market rent the property is rack-rented.

The average remaining lease term, weighted by income (excluding master lease), is 8 years. The leases (apart from the Auchan lease and master lease) are of a general contractual rental nature with the majority of leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

The majority of operational costs are covered via service charge. We are not aware of any service charge caps nor the service charge shortfall.

### 5.25 Galeria Olimpia

Galeria Olimpia is a 69 retail unit shopping centre of ca. 21,300 m<sup>2</sup> rentable retail area. The property occupies a 44,483 m<sup>2</sup> site and was opened in February 2013. The property is owned freehold and lies within the area of the city administration borders in the Edwardów district, ca. 2 km south–east of the city centre.

The shopping centre building is arranged over a single floor and has a rectangular shape, arranged along a circular corridor, with a hypermarket situated in the norther part. Smaller tenants are located in the central location of the gallery, while major tenants occupy boundary areas.

In total the centre has some 773 car parking spaces giving a ratio of one space for every 27 m<sup>2</sup> of retail area which is acceptable for a property on the outskirts of the city.

The property is 94.8% let with an average remaining lease term, weighted by income, of 4.15 years. The rent-to-sale ratio is 10.4% which is in line with the market average. The property is rack-rented. The leases tend to be of a general contractual rental nature with most leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent. H&M pays turnover rent only. LPP Group in Galeria Olimpia (Reserved, Mohito, Sinsay, House and Cropp) has affordability clause cap, according to which the total occupancy costs (annual rent (including turnover rent), annual common service charge (including reconciliation) and annual marketing fee shall not exceed 15% of annual turnover.

The majority of operational costs are covered via service charge. However, service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

### 5.26 Power Park Tychy

Power Park Tychy a single-storey retail park, offering in total 18,337 m<sup>2</sup> of retail area occupying a site of 93,143 m<sup>2</sup>. The centre was completed in 1998.

The property is owned freehold and is located at al. Bielska 107, ca. 5 km from the city centre of Tychy. The retail park is located in the south-western part of the city and benefits from good visibility. The direct neighbourhood is dominated by multifamily residential developments.

The centre is divided into three separate sections. Two of those sections are occupied by the park's largest retailers – Auchan and OBI. The third section is the area located next to Auchan and the main entrances to the building. The area is divided into multiple retail units occupied by smaller retailers. There are ca. 738 car parking spaces which gives a ratio of one space for every 25 m<sup>2</sup> of lettable area, which is very good.

The property is fully covered by the triple-net Master Lease with MRE Metro Group Real Estate Management Polska Sp. z o.o. valid until end of April 2024. Having regards the income from the master lease, and compared to the fully let property at market rent the property is significantly over-rented.

The remaining lease term (master lease), is 2.8 years.

### 5.27 Galeria Tęcza

Galeria Tęcza comprises an over 60-unit retail shopping centre with total retail rentable area of 15,860 m<sup>2</sup>. The centre occupies a site of 9,290 m<sup>2</sup>. The property is owned freehold and is situated on the corner of ul. 3 Maja and ul. Nowy Rynek. Ul. Nowy Rynek is one of the main streets connecting the Old Town with newer districts.

The building covers almost the entire area of the site. The retail gallery is arranged over ground and three upper levels. The centre opened in 2011.

In total the centre has some 250 car parking spaces giving a ratio of one space for every 64 m<sup>2</sup> of retail area which is acceptable for a city centre location next to public transport hubs.

The property is 73.7% let with an average remaining lease term, weighted by income, of 3.03 years. The rent-to-sale ratio is 9.5% which is in line with the market average. The property is rack-rented. The leases tend to be of a general contractual rental nature with most leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent. H&M pays turnover rent only.

Most operational costs are covered via service charge. However, service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

### 5.28 Galeria Veneda

Galeria Veneda is a modern shopping centre of ca. 15,100 m<sup>2</sup> rentable retail area. The property occupies a 30,197 m<sup>2</sup> site and was opened in 2013. The property is owned freehold and is located in the southern part of Łomża, at ul. Zawadzka. National road no. 63 is situated ca 200 m to the north of the property, providing a convenient access to the town's centre as well as outside the town.

The shopping centre is arranged over a ground floor with a single underground parking level. In total the centre has 580 car parking spaces giving a ratio of one space for every 26 m<sup>2</sup> of retail area, which is acceptable for the subject location.

The property is ca. 64% let with an average remaining lease term, weighted by income, of 3.63 years. The above-average vacancy in the property results from the unit remodelling being a consequence of Tesco supermarket exiting the property. The property is 18% over-rented, when compared to a property fully let at market rent. The leases tend to be of a general contractual rental nature with the majority of leases making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

The majority of operational costs are covered via service charge. However, service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

### 5.29 Centrum Echo Bełchatów

Centrum Echo Bełchatów is a 5 retail unit shopping centre of ca. 11,340 m<sup>2</sup> rentable retail area. The property occupies a 30,108 m<sup>2</sup> site and was opened in May 2000. The property is owned freehold and lies within the area of the city administration borders in the Edwardów district, ca. 2 km south-east of the city centre.

The shopping centre encompasses the entire site and is 'S' shaped. There are two ground floor entrances, both located from Kolejowa Street (east side). The ground floor is arranged along one external pedestrian path with two large retail units located in the building's corners (south and north) and 3 smaller retail units situated between them. There are no internal links between retail units.

In total the centre has some 256 car parking spaces giving a ratio of one space for every 45 m<sup>2</sup> of retail area, which is acceptable for a property on the outskirts of the city.

The property is 69% let with an average remaining lease term, weighted by income, of 4.02 years. The property is rack-rented. The leases are of a general contractual rental nature with the DIY lease making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

Most operational costs are covered via service charge. However, service charge caps agreed with selected tenants create a service charge shortfall not recovered from tenants.

### 5.30 Centrum Echo Przemysł

Echo Centrum Przemysł is a two retail unit shopping centre of 5,760 m<sup>2</sup> rentable retail area. The property occupies a 12,267 m<sup>2</sup> site. The property was originally opened in 2000 and redeveloped in 2012.

The property is owned freehold. Part of the land is held under a lease agreement, which has been in force since 1 January 2013 and is signed for indefinite period.

The property lies within northern part of the city in the Zasanie district, ca 2.5 km north of the city centre. The scheme benefits from convenient visibility as it is situated at the corner of ul. Pułkownika Marcina Borelowskiego and ul. 29 Listopada.

The centre is arranged over a single storey. The centre has a surface car park located on the western part of the site. In total the centre has some 156 car parking spaces (including 2 spaces for the disabled) giving a ratio of one space for every 37 m<sup>2</sup> of retail area, which is acceptable for this location.

The property is 100% let with an average remaining lease term, weighted by income, of 4.29 years. The property is rack-rented. The leases are of a general contractual rental nature with a DIY lease making provision for an additional rent calculated as the positive difference between a stated percentage of a tenant's net sales and their base rent.

Most operational costs are covered via service charge. However, service charge caps agreed with both tenants create a service charge shortfall.

### 5.31 Office assets

The portfolio includes 3 office assets, a description of which is presented below

### 5.32 Park Rozwoju (Phase I-II)

Park Rozwoju is a modern complex of two office buildings of ca. 34,200 m<sup>2</sup> rentable office and retail/services area. The property occupies a 22,338 m<sup>2</sup> site and was opened in 2014 (Phase I) and 2015 (Phase II).

The property is held under a perpetual usufruct right expiring on 5 December 2089 with an ownership right to the buildings.

Administratively the property lies in the Mokotów district (southern Warsaw) but in terms of the office market lies in the second largest office market in Warsaw.

Both buildings consist of 7 above-ground storeys and 2 underground storeys. In total the property offers some 737 car parking spaces giving a ratio of one space for every 46 m<sup>2</sup> of office area which is acceptable for the subject location.

The property is 87.1% let with an average remaining lease term, weighted by income, of 3.46 years. The property is rack-rented. The leases tend to be of a general contractual rental nature. The operational costs are fully recovered via service charge.

### 5.33 Astra Park

Astra Park is an office complex of nearly 14,300 m<sup>2</sup> rentable office and retail/services area. The property occupies a 35,285 m<sup>2</sup> site and was opened in September 2007.

The majority of the property is held under a perpetual usufruct right expiring on 24 August 2091 with an ownership right and perpetual usufruct rights expiring on 5 December 2089 and 19 November 2091 over the remainder.

The property lies outside the city centre area, close to universities, and residential dwellings, ca three km north – east of the Kielce City Centre. Kielce is a secondary regional city in Poland with an office market in an early stage when compared to other regional cities.

The complex comprises three office buildings which are arranged over a ground and five upper levels. In total the property has 473 surface car parking spaces giving a ratio of one space for every 30 m<sup>2</sup> of office area, which is very good for a regional city office building.

Since February 2016, there has been a temporary additional car park with 60 spaces in a location primarily designated for the fourth building of the complex.

The property is fully let with an average remaining lease term, weighted by income, of 7.29 years. The property is rack-rented. The leases tend to be of a general contractual rental nature. The operational costs are fully recovered via service charge.

### 5.34 Oxygen

Oxygen is a modern office building of ca. 13,900 m<sup>2</sup> rentable office and retail/services area. The property occupies a 5,242 m<sup>2</sup> site and was opened in 2010.

The property is held under a perpetual usufruct right expiring on 18 November 2097 with an ownership right to the building.

The property is situated in the core city centre of Szczecin, at Malczewskiego Street. The property lies in the immediate vicinity of the intersection of two main arteries very close to the Galaxy shopping centre.

The property has a rectangular layout with a typical floor plate of approximately 1,760 m<sup>2</sup>. The property has single storey underground parking.

In total the property has some 179 car parking spaces giving a ratio of one space for every 78 m<sup>2</sup> of office area, which is which is relatively high for a city centre.

The property is 77.5% let with an average remaining lease term, weighted by income, of 3.34 years. The property is rack-rented. The leases tend to be of a general contractual rental nature. The operational costs are fully recovered via service charge.

## 6. VALUATION QUALIFICATIONS

Qualifications are usually detailed as a consequence of: leases under negotiation that have not yet been formalised; leases of a large nature where the premises are difficult to re-let; specialised properties; large exposure to a single tenant; potential tenant failure due to over-rent; expenses required for major repairs; maintenance or other exposure to maintain the lettable of the building; contingent expropriations or servitudes that may be enforced; or poor lease records whereby the lease may be disputed or rendered invalid.

We have, to the best of our knowledge, considered all these aspects in the valuation of all the properties. There are no properties that are prejudiced in value by the influence of the above factors.

The valuer is, however, not responsible for the competent daily management of these properties that will ensure that this status is maintained, or for the change of any laws, services by local authority or economic circumstances that may adversely impact on the integrity of the buildings or the tenant profile.

## 7. OPTIONS OR BENEFIT/DETRIMENT OF CONTRACTUAL ARRANGEMENTS

To our knowledge there are no contractual arrangements on the properties other than the leases as set out in the detailed valuation reports that have a major benefit or are detrimental to the fundamental value base of the properties. (Section 13.23 (g)).

To the best of our knowledge, there are no options in favour of any parties for any purchase of any of the properties. (Section 13.23 (h)).

## 8. INTRA-GROUP OR RELATED PARTY LEASES (SECTION 13.23 (A) (XI))

The related party leases include only leases with the property management company (EPP Property Management Sp. z o.o.), which occupies the office area for the purposes of the property managers.

## 9. CURRENT STATE OF DEVELOPMENT

There are no properties currently in the process of development (Section 13.24 and 13.25). Several redevelopments are planned as a consequence of selected tenants leaving the properties (e.g. Tesco in Veneda Łomża).

## 10. RENTALS USED IN VALUATIONS

Note that all these properties are all generally rented out. Most rents are also adjusted annually in line with either the Monetary Union Index of Consumer Prices ("MUICP") or the European Index of Consumer Prices ("EICP") for rents denominated in euro ("EUR") or Polish CPI for rents denominated in local currency – Polish zloty ("PLN"). Several tenants have a minimum indexation of 2%. It is noted that there are no material rental reversions. The following table presents the indexation applied:

Index	Year 1	Year 2	Year 3	Year 4	Year 5	From Year 6
Polish CPI	3.02%	2.48%	2.46%	2.46%	2.46%	2.46%
MUICP	1.51%	1.31%	1.41%	1.50%	1.60%	1.60%
EICP	1.62%	1.40%	1.61%	1.72%	1.83%	1.88%

## 11. EXTERNAL PROPERTY

All the properties are situated outside the Republic of South Africa. (Section 13.28).

## 12. OTHER GENERAL MATTERS AND VALUATION SUMMARY (SECTIONS 13.30 AND 13.31)

A full valuation report is available detailing tenancy, town planning, valuer's commentary, expenditure, and other details. This has been given to the directors of EPP.

## 13. ALTERNATIVE USE FOR A PROPERTY (13.27)

The properties have been valued in accordance with their existing use which represents their market value. No alternative use for the properties has been considered in determining their value.

#### 14. OTHER COMMENTS

Our valuation excludes any amounts of Value-added Tax, transfer duty, or securities transfer duty. No deductions have been made for the cost of acquisition.

#### 15. CAVEATS

##### 15.1 Source of information and verification (Section 13.23 (a) (xiii))

Information on the properties regarding rental income, recoveries, turnover and other income detail, operating costs budgets, capex plans as well as the schedule of irrecoverable costs has been provided to us by the current owners and managers.

We have further compared certain expenditures provided to us, to the market norms of similar properties. The operational budget for 2021 have been also compared with historic costs from 2020.

##### 15.2 Full disclosure

This valuation has been prepared on the basis of documentation and information delivered to us by EPP, upon which we have relied as being correct and complete. We do not accept responsibility for any errors or omissions in information and documentation provided to us.

Our valuations have been undertaken with our best market knowledge and skills upon the conditions listed in paragraph 15.3 below.

##### 15.3 Leases (Section 13.23 (a) (ix))

Our valuations have been based on a review of tenancy schedules (which includes the material terms such as current rents and service charge levels, lease term and break options, step rents and rent-free-periods, rentable areas as well as turnover rent percentage index for retail properties) cross-checked against selected tenants' leases and other pertinent details supplied to us.

We have also analysed the shopping centres' performance including sales, rent-to-sales ratio, sales density, and footfall, as well as other income arising from short-term leases, operational budgets and the level of costs not recovered from tenants.

##### 15.4 Covenant strength

We are not qualified to carry out a detailed analysis of the security offered by tenants. We understand all tenants are required to provide a bank guarantee, mother company guarantee or security deposit. The net value of deposits or guarantees equates to several months' rent plus service charges.

In our valuations we have assumed that tenants are in a financial position to meet their obligations and that, unless otherwise stated, there are no material arrears or breaches of covenant. Our valuation does, however, reflect the type of tenants in occupation and the market's general perception of their creditworthiness.

##### 15.5 Interest valued

The assets are held on a mixture of freehold, perpetual usufruct (long-term leasehold in Poland) and leasehold title.

The perpetual books include several recorded encumbrances, easements and mortgages. Unless otherwise noted in a particular valuation report, we have assumed there is a good marketable title and that there are no encumbrances or unduly onerous or unusual easements, restrictions, outgoings, or conditions likely to have an adverse effect on value.

Please note our valuation does not consider any mortgage to which the properties may be subject.

##### 15.6 Structural condition

The properties have been valued in their existing state. We have not carried out any structural surveys, nor inspected those areas that are unexposed or inaccessible, neither have we arranged for the testing of any electrical or other services.

### 15.7 Contamination

The valuation assumes that a formal environmental assessment is not required and further that none of the properties are environmentally impaired or contaminated, unless otherwise stated in our report.

### 15.8 Town planning (Section 13.23 (a) (vi) and (vii))

We have not conducted formal searches with local planning authorities, but we have relied on the information provided informally by the local planning authority or its officers or those available on the official website of the cities' authorities. Full town planning details and title deeds have been supplied in the detailed valuation reports, including conditions.

We have not identified any contravention of any statutory regulation, or town planning or contravention of title deed relating to any of the properties which infringement could decrease the value of the properties.

## 16. MARKET VALUE

We are of the opinion that the aggregate market value of the properties as at 30 June 2021 is EUR 2,607,830,000 (excluding VAT). This comprises an aggregate market value of the retail portfolio as at 30 June 2021 of EUR 2,488,930,000 and an aggregate market value of the office portfolio as at 30 June 2021 of EUR 118,900,000. A summary of the individual valuations and details of each of the properties is available for inspection at the offices of EPP.

To the best of our knowledge and belief there have been no material changes in circumstances between the date of the valuation and the date of the valuation report which would affect the valuation.

Each of us has more than 10 years of experience in the valuation of all nature of property and we are qualified to express an opinion on the fair market value of the properties.

We trust that we have carried out all instructions to your satisfaction and thank you for the opportunity of undertaking this valuation on your behalf.

Yours faithfully,

on behalf of Savills Advisory Services Limited

Kamil owa, MRICS  
RICS Registered Valuer  
Polish qualifications no. 5302  
Director

Karina Szafrńska, MRICS  
RICS Registered Valuer  
Polish qualifications no. 4047  
Director

Małgorzata Lińska-Bator, MRICS  
RICS Registered Valuer  
Polish qualifications no. 4766  
Associate Director

## SCHEDULE OF PROPERTIES

No	Property name	Physical address	Registered legal description (Erf number) [1]	Property description and use	Valuer's inspection date	Freehold/Leasehold	Tenure of leasehold	Rentable area (GLA) (m <sup>2</sup> )	Zoning, town planning and statutory contravention (if any)	Assumed perpetual void/vacancy [2]	Current vacancy (excl. Pre-lets)	NOI (EUR) excl. Temporary rent rebates	Income projection (EUR) ERV for fully let assets	Valuation (EUR) as at 2021-06-30
1	Galeria Młociny	Zgrupowania AK "Kampinos" 15, 01-943 Warszawa	WA1M/00300234/6	Shopping centre	2021/11/26	Freehold	n/a	80 761	Master Plan: Commercial including retail over 2000 sqm	0,0%	2,3%	19 182 704	20 684 594	391 700 000
2	Galeria Echo Kielce	Świętokrzyska 20, 25-406 Kielce	K11L/00088343/3 K11L/00064462/9 K11L/00042310/9 K11L/00047566/3 K11L/00118756/1 K11L/00093649/6 K11L/00093074/4 K11L/00172158/5	Shopping centre	2021/11/26	RPU	n/a	71 202	Development study: service and residential zone with existing retail building of above 2,000 m2	0,0%	9,3%	11 761 363	14 393 671	216 100 000
3	Galaxy	aleja Wyzwolenia 18-20, 70-554 Szczecin	SZ11/00082806/0 SZ11/00224511/3 SZ11/00088056/9 SZ1S/00125980/7 SZ11/00108740/8 SZ11/00207182/2 SZ11/00161082/6	Shopping centre	2021/09/27	Freehold/RPU	n/a	56 080	Master Plan: service area including commerce service of the sales area above 2,000 m2	0,0%	2,0%	16 017 563	14 221 362	266 700 000
4	M1 Czeladź	Będzińska 80, 41-250 Czeladź	KA1B/00003438/3 KA1B/00003402/2 KA1B/00017281/8	Shopping centre	2021/11/29	Freehold (partly co-ownership)	n/a	50 036	Master plan: services incl. Large scale retail over 2000 sqm saleable area	0,0%	2,2%	8 135 353	8 135 738	119 100 000
5	M1 Kraków	a.l. Pokoju 67, 31-580 Kraków	KR1P/00218854/7 KR1P/00185146/0 KR1P/00233923/3 KR1P/00065873/8	Shopping centre	2021/11/30	Freehold/RPU	n/a	48 631	Development study: services incl. Large scale retail over 2000 sqm saleable area	0,0%	1,1%	7 900 402	8 606 220	124 200 000
6	M1 Zabrze	Plutonowego Ryszarda Szukaczka 1, 41-800 Zabrze	GL1Z/00016752/4	Shopping centre	2021/11/29	Freehold	n/a	49 149	Master plan: services incl. Large scale retail over 2000 sqm saleable area	0,0%	11,5%	4 540 632	6 135 223	77 700 000
7	Pasaż Grunwaldzki	plac Grunwaldzki 22, 50-363 Wrocław	WR1K/00112000/8	Shopping centre	2021/11/19	Freehold	n/a	48 185	Master Plan: Commercial	0,0%	5,5%	12 094 440	14 168 730	235 500 000
8	King Cross Marcecin	Bukowska 156, 60-198 Poznań	PO1P/00200763/2 PO1P/00144934/1 PO1P/00204733/1 PO1P/00200756/0 PO1P/00208393/3	Shopping centre	2021/11/10	Freehold/RPU	n/a	45 149	Master Plan: Commercial including retail over 2000 sqm	0,0%	2,5%	6 615 546	7 117 373	96 000 000
9	M1 Poznań	Szwajcarska 14, 61-285 Poznań	PO2P/00190835/1	Shopping centre	2021/11/30	Freehold	n/a	40 554	Master plan: services incl. Large scale retail over 2000 sqm saleable area	0,0%	7,9%	4 751 983	5 828 359	77 700 000

No	Property name	Physical address	Registered legal description (Erf number) [1]	Property description and use	Valuer's inspection date	Freehold/Leasehold	Tenure of leasehold	Rentable area (GLA) (m <sup>2</sup> )	Zoning, town planning and statutory contravention (if any)	Assumed perpetual void/vacancy [2]	Current vacancy (excl. Pre-lets)	NOI (EUR) excl. Temporary rent rebates	Income projection (EUR) ERV for fully let assets	Valuation (EUR) as at 2021-06-30
10	M1 Łódź	Brzezińska 27/29/ M1, 92-103 Łódź	LD1M/00120590/3	Shopping centre	2021/11/29	Freehold	n/a	36 526	Master plan: services incl. Large scale retail over 2000 sqm saleable area	0,0%	8,9%	2 216 983	3 189 949	35 700 000
11	Power Park Kielce	Radomska 24, 25-451 Kielce	K11L/00060317/0 K11L/00003168/3 K11L/00062451/5 K11L/00087928/1 K11L/00051292/2 K11L/00048728/4 K11L/00048729/1 K11L/00053033/3	Shopping centre	2021/11/26	Freehold/RPU	n/a	35 661	Master plan: services incl. Large scale retail over 2000 sqm saleable area	0,0%	0,0%	3 067 910	2 648 941	39 000 000
12	M1 Radom	Aleja Józefa Grzegorzewskiego 28, 26-610 Radom	RA1R/00083353/8	Shopping centre	2021/10/21	Freehold	n/a	36 128	Master plan: services incl. Large scale retail over 2000 sqm saleable area	0,0%	4,9%	3 514 617	3 940 509	50 500 000
13	Galeria Amber	Górnosłaska 82, 62-800 Kalisz	KZ1A/0067773/4 KZ1A/00055015/6	Shopping centre	2021/11/19	RPU	n/a	33 546	Master Plan: Commercial	0,0%	19,8%	4 999 385	6 379 531	87 000 000
14	Galeria Sudecka	Jelenia Góra, ul. Jana Pawła II 51	JG1J/00043790/5 JG1J/00075676/3	Shopping centre	2021/11/16	RPU/Leasehold	Indefinite period of time	31 246	Master Plan: Commercial	0,0%	1,8%	3 739 743	4 249 775	56 900 000
15	M1 Częstochowa	Kisielewskiego 8/16, 42-200 Częstochowa	CZ1C/00062397/3	Shopping centre	2021/11/29	Freehold	n/a	29 067	Master plan: services incl. Large scale retail over 2000 sqm saleable area	0,0%	27,7%	2 471 104	3 591 746	49 300 000
16	Outlet Park	Andrzeja Struga 42, 70-784 Szczecin	SZ1S/00090596/3 SZ1S/00109877/4 SZ1S/00210846/9 SZ1S/00210859/3	Outlet park	2021/09/27	RPU	n/a	28 295	Master plan: commercial uses supplemented by warehouse and industrial, on part allowed commercial schemes with sales area above 2,000 m <sup>2</sup>	0,0%	1,9%	5 899 930	6 453 229	93 600 000
17	Power Park Olsztyn	Olsztyn, Aleja Generała Władysława Sikorskiego 2B	OL1O/00075007/8 OL1O/00064539/6	Shopping centre	2021/11/23	RPU	n/a	28 008	Master plan: services incl. Large scale retail over 2000 sqm saleable area	0,0%	0,0%	2 392 520	2 026 869	30 500 000
18	Zakopanka Shopping Centre	Zakopanka 62, 30-418 Kraków	KR1P/00181150/3 KR1P/00209338/8 KR1P/00252619/8 KR1P/00322956/4 Lease agreement	Shopping centre	2021/11/09	Leasehold	30-Apr-26	27 327	Development study: services use including large-scale retailing	0,0%	0,2%	5 722 252	5 902 999	58 300 000

No	Property name	Physical address	Registered legal description (Erf number) [1]	Property description and use	Valuer's inspection date	Freehold/Leasehold	Tenure of leasehold	Rentable area (GLA) (m <sup>2</sup> )	Zoning, town planning and statutory contravention (if any)	Assumed perpetual void/vacancy [2]	Current vacancy (excl. Pre-lets)	NOI (EUR) excl. Temporary rent rebates	Income projection (EUR) ERV for fully let assets	Valuation (EUR) as at 2021-06-30
19	M1 Bytom	Strzelców Bytomskich 96, 41-906 Bytom	KAIY/00004217/5 KAIY/00006136/7 KAIY/00044802/5 KAIY/00014358/8	Shopping centre	2021/11/29	Freehold/RPU	n/a	27 277	Master Plan: Commercial	0,0%	4,5%	2 504 451	1 854 832	23 800 000
20	Wzorcownia Wloclawek	Kilinskiego 3, 87-800 Wloclawek	WL1W/00001602/2, WL1W/00025407/9, WL1W/00063667/7, WL1W/00063169/6, WL1W/00036549/6 WL1W/00030624/4) WL1W/00081210/1, WL1W/00081211/8, WL1W/00081212/5, WL1W/00081213/2, WL1W/00081214/9, WL1W/00081215/6, WL1W/00081216/3, WL1W/00081217/0, WL1W/00081218/7, WL1W/00087175/5, WL1W/00087176/2, WL1W/00087782/2, WL1W/00089039/4	Shopping centre	2021/11/12	Freehold/RPU	n/a	25 433	Master plan: services/multi-family	0,0%	3,6%	4 219 472	4 054 775	50 600 000
21	Galeria Twierdza Zamość	Przemysłowa 10, 22-400 Zamość	ZAIZ/00080401/1 ZAIZ/00080403/5 ZAIZ/00080405/9 ZAIZ/00084963/6 ZAIZ/00086935/5 ZAIZ/00087445/0 ZAIZ/00088241/7 ZAIZ/00094161/7 ZAIZ/00099778/0 ZAIZ/00102356/1 ZAIZ/00117216/6 ZAIZ/00105413/0)	Shopping centre	2021/11/30	Freehold/RPU	n/a	23 967	Master plan: services incl. Large scale retail over 2000 sqm saleable area	0,0%	4,5%	3 595 624	3 726 007	49 400 000
22	Galeria Solna	Wojska Polskiego 16, 88-100 Inowrocław	BY11/00001204/1 BY11/00036615/9	Shopping centre	2021/11/12	n/a	n/a	29 433	Master Plan: Commercial including retail over 2000 sqm	0,0%	1,9%	4 236 874	4 439 626	57 700 000
23	Galeria Twierdza	Noworudzka 2, 57-300 Kłodzko	SW1K/00082842/1 SW1K/00080299/5 SW1K/00039970/1 SW1K/00094044/4	Shopping centre	2021/11/12	Freehold/RPU	n/a	23 038	Master plan: commercial	0,0%	0,7%	3 316 098	3 859 886	52 100 000
24	Power Park Opole	Opole, Generała Kazimierza Sosnkowskiego 16	OP1O/00096427/3 OP1O/00092703/4	Shopping centre	2021/12/03	Freehold/RPU	n/a	22 378	Master plan: services incl. Large scale retail over 2000 sqm saleable area	0,0%	0,0%	1 630 385	1 593 337	21 400 000

No	Property name	Physical address	Registered legal description (Erf number) [1]	Property description and use	Valuer's inspection date	Freehold/Leasehold	Tenure of leasehold	Rentable area (GLA) (m <sup>2</sup> )	Zoning, town planning and statutory contravention (if any)	Assumed perpetual void/vacancy [2]	Current vacancy (excl. Pre-lets)	NOI (EUR) excl. Temporary rent rebates	Income projection (EUR) for fully let assets	Valuation (EUR) as at 2021-06-30
25	Galeria Olimpia	Belchatów, ul. Kolejowa 4	PT1B/00034471/1, PT1B/00067089/6	Shopping centre	2021/11/19	Freehold	n/a	21 142	Master Plan: Commercial	0,0%	5,2%	2 835 917	3 214 636	43 500 000
26	Power Park Tychy	Tychy, Bielska 107	KAIT/00025818/8 KAIT/00033012/7	Shopping centre	2021/11/18	Freehold	n/a	18 337	Master plan: services incl. Large scale retail over 2000 sqm saleable area; multi-family	0,0%	0,0%	2 457 007	1 217 974	19 000 000
27	Galeria Tęcza	3 Maja 1, 62-800 Kalisz	KZ1A/00043837/7	Shopping centre	2021/11/19	Freehold	n/a	15 857	Development study: services incl. Large scale retail over 2000 sqm saleable area	0,0%	26,3%	741 389	1 724 250	16 800 000
28	Galeria Veneda	Łomża, ul. Zawadzka 38	LM1L/00041429/2 LM1L/00055385/2 LM1L/00064430/9	Shopping centre	2021/11/27	RPU	n/a	15 108	Master Plan: Commercial	0,0%	36,2%	1 446 171	2 577 481	36 400 000
29	Centrum Echo Belchatów	Belchatów, ul. Kolejowa 4	PT1B/00044028/4	Shopping centre	2021/11/19	Freehold	n/a	11 338	Master Plan: Commercial	0,0%	31,0%	370 947	655 920	8 300 000
30	Centrum Echo Przemysł	Przemysł, ul. 29 Listopada 4	PR1P/00055955/9	Shopping centre	2021/11/15	n/a	n/a	5 759	Development study: Commercial	0,0%	0,0%	358 229	380 366	4 430 000
31	Park Rozwoju I&II	Warsaw, ul. Konstruktorska 10	WA2M/00498431/8 WA2M/00504684/2	Office building	2021/11/19	RPU	n/a	34 231	Master Plan: Commercial/Office	0,0%	12,9%	5 147 584	5 811 282	68 900 000
32	Astra Park	Kielce, Al. Solidarności 36	K11L/00060070/6 K11L/00078741/0 K11L/00100919/3 K11L/00101764/8 K11L/00105863/0 K11L/00106204/0 K11L/00106205/7 K11L/00109516/1	Office building	2021/11/26	RPU	n/a	14 269	Development study: mainly for urban metropolitan service functions located outside of the city centre and partly for green areas	0,0%	0,0%	2 140 844	2 078 352	24 800 000
33	Oxygen	Szczecin, Malczewskiego 26	SZ1S/00108733/6	Office building	2021/09/27	RPU	n/a	13 926	Master Plan: Services	0,0%	22,5%	1 762 756	2 434 807	25 200 000
<b>Total</b>											<b>161 788 178</b>	<b>177 298 351</b>	<b>2 607 830 000</b>	

[1] Perpetual book number

[2] No perpetual vacancy assumed – in line with market practice and evidence in Poland

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**SUMMARY OF BANK BORROWINGS**


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	<b>Lender</b>	<b>Property securing loan</b>	<b>Secured/ unsecured</b>	<b>Balance at 30 June 2021 (€ million)</b>	<b>Maturity date</b>
1	CPPIB Credit Investments	n/a	Unsecured	250.0	10/2022
2	Santander, Erste Helaba BNP Paribas	Pasaż Grunwaldzki Galaxy	Secured	301.2	12/2022
3	Erste Helaba	Outlet Park Amber Galeria Sudecka Galeria Olimpia Galeria Veneda Centrum Echo Bełchatów Centrum Echo Przemyśl	Secured	175.9	05/2023
4	Erste Helaba	Wzorcownia Włocławek Twierdza Zamość Twierdza Kłodzko	Secured	75.7	06/2022
5	Societe Generale ICBC Unicredit Santander Pekao SA HSBC	M1 Czeladź M1 Kraków M1 Zabrze M1 Łódź	Secured	208.8	10/2022
6	Societe Generale Erste Bank of China	M1 Poznań M1 Częstochowa M1 Bytom M1 Radom	Secured	113.0	06/2026
7	HypoNoe AION mBank	Power Park Olsztyn Power Park Opole Power Park Kielce Power Park Tychy	Secured	44.7	03/2026
8	PKO BP	Galeria Echo Kielce	Secured	121.8	08/2023
9	Pekao SA	Galeria Solna	Secured	29.9	08/2022
10	Credit Agricole Santander	King Cross Marcellin	Secured	52.0	07/2023
11	mBank	Galeria Tęcza	Secured	9.3	05/2023
12	Berlin Hyp	Park Rozwoju	Secured	36.3	06/2024
13	BNP Paribas	Astra Park	Secured	13.1	03/2022
14	PKO BP	Oxygen	Secured	9.9	03/2023
Total excluding joint ventures				1 441.6	
15	PKO BP BGK mBank Santander	Galeria Młociny (100%)	Secured	183.5	05/2025
16	Oaktree, PIMCO	Galeria Młociny (100%)	Secured	75.8	03/2022
17	Berlin Hyp PKO BP	Henderson JV (100%)	Secured	158.7	06/2024
Total including joint ventures				1 859.6	

EPP reported bank borrowings of €1 434.5 million (comprising €1 314.8 million non-current and €119.7 million current) at 30 June 2021 compared to total bank borrowings excluding joint ventures of €1 441.6 million above. The difference of €7.1 million is IFRS adjustments relating to debt arrangement fees amortised over the duration of the debt agreements. Bank borrowings have a weighted average interest rate of 2.6% at 30 June 2021. As at 30 June 2021, the LTV was 55.6%. The average LTV covenant level is 67% and management believes appropriate headroom remains within the company's debt portfolio. All debt covenant projections are proactively monitored to manage and remedy any potential breaches.

EPP's debt repayment profile is set out below:

<b>Period</b>	31-Dec-21	30-Jun-22	31-Dec-22	31-Dec-23	31-Dec-24	31-Dec-25	Beyond	<b>Total</b>
<b>€ million</b>	–	88.9	790.4	369.1	36.3	0.1	157.8	<b>1 441.6</b>



**EPP N.V.**  
(Incorporated in The Netherlands)  
(Company number 64965945)  
JSE share code: EPP  
ISIN: NL0011983374  
LEI Code: 7245003P7O9N5BN8C098  
("EPP" or the "company")

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**NOTICE CONVENING EXTRAORDINARY GENERAL MEETING**  
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Where appropriate and applicable, the terms defined in the circular to which this notice of extraordinary general meeting is attached bear the same meanings in this notice of extraordinary general meeting and, in particular, in the resolutions set out below, which resolutions will be considered and voted on at the meeting.

**PART I**

Convening notice for an extraordinary general meeting of EPP shareholders will be held at 12:00 CET on Friday, 21 January 2022 at Tribes at Gustav Mahlerplein 28, 1082 MA Amsterdam, The Netherlands.

**PART II**

**Agenda**

**PART III**

**Explanatory notes to the agenda and shareholders resolutions**

**PART IV**

**General information**

**PART V**

**Instructions and documents for participation and voting at the extraordinary general meeting**

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**PART I – CONVENING NOTICE FOR AN EXTRAORDINARY GENERAL MEETING OF EPP**  
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The shareholders and other persons entitled to attend general meetings of EPP are invited by the board of directors of the Company to attend an extraordinary general meeting of the Company on Friday, 21 January 2022 at 12:00 (CET), to be held at Tribes at Gustav Mahlerplein 28, 1082 MA Amsterdam, The Netherlands. Registration will take place between 11:30 CET and the commencement of the EGM at 12:00 CET. Once the EGM has started registration will no longer be possible. The EGM shall be conducted in English.

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## PART II – AGENDA

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1. **Opening of meeting**
2. **Approval of and authority to apply for the Company’s delisting on the JSE\***
3. **Granting of discharge to resigning member of the board of directors of the Company, subject only to delisting\***
4. **Conditional proposal to amend the articles of association of the Company and authorisation of each member of the board of directors of the Company and each employee of Loyens & Loeff N.V. to execute the Deed of Amendment (to adopt the new articles of association)\***
5. **Authorisation of the board of directors of the Company to acquire EPP shares, including in terms of the I Group repurchase \***
6. **Conditional cancellation of EPP shares following the I Group repurchase \***
7. **Approval and authority to conclude and implement the delisting and related transactions \***
8. **Any other business**
9. **Closing**

\* indicates voting items

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## PART III – EXPLANATORY NOTES TO THE AGENDA AND SHAREHOLDER RESOLUTIONS

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### **Introduction**

EPP shareholders are referred to the announcement released on SENS and published on the LuxSE on Monday, 29 November 2021 wherein EPP shareholders were advised that the board of directors of the Company had resolved that, subject to the fulfilment of the delisting conditions, including, *inter alia*, securing the requisite approvals from EPP shareholders at an extraordinary general meeting and the JSE and LuxSE approving a delisting application, it would be in the best interests of EPP and its stakeholders to seek a delisting of EPP shares from both the JSE and the LuxSE.

The JSE Listings Requirements require that a delisting must be accompanied by a fair offer to the holders of all of the Company’s listed securities. To facilitate the delisting and should EPP shareholders be supportive thereof, Redefine is prepared to make the required fair offer to EPP shareholders. Redefine will therefore, subject to conditions, offer to acquire all EPP shares from existing EPP shareholders (other than I Group and EPP shareholders who are unable to accept the Redefine offer) in exchange for Redefine shares at a specified swap ratio.

Recognising that the implementation of the Redefine offer would likely result in EPP being constituted as a subsidiary of Redefine (as is required by Redefine), the delisting and the Redefine offer will need to be conditional on, *inter alia*, the I Group repurchase being approved and the JV transaction conditions being fulfilled, thereby providing certainty that the JV transactions can be implemented after the delisting in order to reduce EPP’s level of debt after the delisting, so as to mitigate against certain adverse IFRS financial effects to Redefine, which would otherwise result from Redefine having to consolidate EPP for IFRS purposes after the delisting.

The delisting and related transactions comprises a series of integrated, inter-conditional steps whereby, *inter alia*:

- Redefine will offer to acquire all EPP shares not already owned by it (or its subsidiaries) and excluding the EPP shares held by I Group and any EPP shareholders who are unable to accept the Redefine offer, in exchange for 2.70 Redefine shares for every EPP share held, which offer will be subject to the Redefine offer conditions;
- after the Redefine offer has become unconditional and the delisting has been implemented, and following the reconstitution of the EPP board, the reconstituted EPP board will be requested to approve the conclusion by EPP GP of the JV transactions, involving, *inter alia*;

- o a transfer by EPP GP of the EPP Community Properties portfolio to EPP Community Properties into which I Group will invest by (i) swapping its EPP shares for shares in EPP Community Properties Holdco (pursuant to the implementation of the I Group repurchase) and (ii) acquiring additional EPP Community Properties Holdco shares from EPP GP for cash (pursuant to the EPP Community Properties share sale); and
- o a transfer by EPP GP of the M1 portfolio to M1 Holdco (which sale will include the sale by Redefine of M1 Marki to M1 Holdco) and the subsequent, inter conditional sale by EPP GP of 50% of the equity and shareholder loans in M1 Holdco to PIMCO Funds.

The circular to which this notice of extraordinary general meeting is attached (and forms part of):

- provides EPP shareholders with information regarding the Redefine offer and the delisting and the manner in which they will be implemented;
- provides EPP shareholders with information on the I Group Repurchase and the manner in which it will be implemented; and
- provide EPP shareholders who do not accept the Redefine offer with information in respect of EPP Group and the delisting and related transactions (which will be implemented after the delisting).

### **Salient dates and times**

	<b>2021</b>
Record date to determine which EPP shareholders are entitled to receive this circular	Friday, 10 December
Circular together with the accompanying notice convening the extraordinary general meeting and proxy and voting instruction form ( <i>green</i> ) issued to EPP shareholders on	Friday, 17 December
Announcement relating to the issue of the circular (together with the notice of the extraordinary general meeting) released on SENS and published on the LuxSE on	Friday, 17 December
Redefine offer opens on	Monday, 20 December
Announcement relating to the issue of the circular (together with the notice of the extraordinary general meeting) published in the press on	Monday, 20 December
Last date to trade in EPP shares on the JSE and LuxSE in order to be recorded on the register to vote at the extraordinary general meeting on	Tuesday, 21 December
Record date to be eligible to vote at the extraordinary general meeting, being the voting record date, by the close of trade on	Friday, 24 December
	<b>2020</b>
Last date and time to lodge proxy and voting instruction forms ( <i>green</i> ) in respect of the extraordinary general meeting with the transfer secretaries by 12:00 (CET) on	Thursday, 20 January
The extraordinary general meeting held at 12:00 (CET) on	Friday, 21 January
Results of the extraordinary general meeting released on SENS and the LuxSE on	Friday, 21 January
Filing of a delisting application with the LuxSE as soon as possible after the extraordinary general meeting	Friday, 21 January
Results of the extraordinary general meeting published in the press on	Monday, 24 January
Announcement of the decision of the LuxSE in relation to the delisting application on or about	Monday, 31 January
Finalisation date expected to be on	Tuesday, 8 February
Finalisation announcement expected to be released on SENS and on the LuxSE by 10:00 (CET)/(11:00 (SA time)) on	Tuesday, 8 February
Finalisation announcement expected to be published in the press on	Wednesday, 9 February
Expected last day to transfer EPP shares between the LuxSE register and the South African share register on	Friday, 11 February
Expected last date to trade in EPP shares on the JSE and LuxSE in order to accept the Redefine offer on	Tuesday, 15 February

Expected date of the suspension of listing and trading of EPP shares on the JSE and LuxSE at the commencement of trade on	Wednesday, 16 February
Expected date on which cash payment in respect of fractional entitlement to Redefine shares announced on SENS and the LuxSE on	Thursday, 17 February
Expected date on which the Redefine offer closes (at 11:00 (CET)/(12:00 (SA time))	Friday, 18 February
Expected record date on which EPP shareholders must be recorded in the register in order to accept the Redefine offer	Friday, 18 February
Expected date on which results of the Redefine offer announced on SENS and the LuxSE	Monday, 21 February
Expected last date on which Redefine offer consideration shares credited to Redefine offer participants (see notes 5 and 6 below)	Monday, 21 February
Expected termination of listing of EPP shares on the JSE and LuxSE at the commencement of trade on or about	Tuesday, 22 February

#### Notes:

1. All times given in this document are given in Central European Time (CET) unless otherwise stated. Subject to all applicable laws, all dates and times may be changed by mutual agreement between EPP and Redefine (subject to the approval of the JSE and/or the LuxSE, if required). Any change in the dates and times will be released on SENS and the LuxSE and published in the press.
2. If the extraordinary general meeting is adjourned or postponed, a proxy and voting instruction form (*green*) submitted for the initial extraordinary general meeting will remain valid in respect of any adjournment or postponement of the extraordinary general meeting, unless it is withdrawn.
3. If the extraordinary general meeting is adjourned or postponed, then proxy and voting instruction forms (*green*) that have not yet been submitted should be lodged with the transfer secretaries by no later than two business days before the adjourned or postponed extraordinary general meeting but may nonetheless be handed to the chairperson of the adjourned or postponed extraordinary general meeting at any time.
4. EPP shareholders should note that in accordance with Dutch law the record date for the general meeting is the 28th day before the extraordinary general meeting. Accordingly, the record date for the extraordinary general meeting is Friday, 24 December 2021. As transactions in shares are settled in the electronic settlement system used by Strate, settlement of trades takes place three business days after such trades. Therefore, EPP shareholders who acquire EPP shares after close of trade on Tuesday, 21 December 2021 will not be eligible to vote at the extraordinary general meeting.
5. EPP shareholders who hold their EPP shares on the South African register and who accept the Redefine offer will have their accounts at their CSDP or broker credited with the Redefine offer consideration by no later than the payment date, being up to seven business days after the Redefine offer is declared unconditional and the acceptance of the Redefine offer by an EPP shareholder, whichever is the later; and
6. EPP shareholders who hold their EPP shares on the LuxSE register and who accept the Redefine offer will have their accounts at their CSDP or broker (in South Africa) credited with the Redefine offer consideration by no later than the payment date, being up to ten business days after the Redefine offer is declared unconditional and the acceptance of the Redefine offer by an EPP shareholder, whichever is the later;
7. No transfers between the LuxSE register and the South African register may take place after Friday, 11 February 2022.

#### Explanatory notes to the agenda

##### (1) Opening

##### (2) Approval of and authority to apply for the Company's delisting on the JSE and the LuxSE

Proposal to approve (and authorise the board of directors of EPP to apply for) the delisting of all EPP shares from the main board of the JSE and the Official List of the LuxSE, in accordance with section 1.15 of the JSE Listings Requirements, which will result in the termination of the Company's listings on the from the main board of the JSE and the Official List of the LuxSE from a date determined by the JSE and the LuxSE.

The delisting is, *inter alia*, subject to the Redefine offer becoming unconditional and implemented.

In terms of section 1.16 of the JSE Listings Requirements, this resolution requires the support of more than 50% of the voting rights exercised thereon by EPP shareholders, present in person or by proxy at the extraordinary general meeting.

By virtue of the fact that Redefine holds c.45.44% of EPP shares in issue, it is considered a controlling shareholder of EPP in terms of the JSE Listings Requirements. Accordingly, in terms of section 1.16 of the JSE Listings Requirements any votes cast by Redefine on the delisting resolution will not be taken into consideration when determining whether the delisting resolution is approved by the requisite majority of EPP shareholders at the extraordinary general meeting.

In addition, the JSE has deemed I Group to be acting in concert with Redefine in respect of the delisting. Accordingly, any votes cast by I Group on the delisting resolution will not be taken into consideration when determining whether the delisting resolution is approved by the requisite majority of EPP shareholders at the extraordinary general meeting.

##### (3) Granting of discharge to resigning members of the board of directors of the Company subject only to delisting

The board of directors of the Company currently consists of 2 executive directors and 9 non-executive directors.

In connection with the Redefine offer and the delisting, each of Robert Weisz, Dionne Ellerine, Sandra van Loon, James Templeton, Taco de Groot, Marek Belka and Maciej Dyas has voluntarily resigned as director of the Company, subject to and effective as of the delisting.

It is proposed to the general meeting of the Company to discharge such resigning members of the board of directors of the Company from liability for the performance of their duties in the 2021 financial year and 2022 financial year (up to and including the date of the extraordinary general meeting). The discharge will be subject to and effective as of the delisting and granted for the performance of their duties, on the basis of the information provided to the general meeting of the Company, including through the documents for the delisting and related transactions, press releases and other (publicly) available information.

**(4) Conditional proposal to amend the articles of association of the Company and authorisation of each member of the board of directors of the Company and each employee of Loyens & Loeff N.V. to execute the Deed of Amendment (to adopt the new articles of association)**

It is proposed to the general meeting of the Company to resolve, subject to the delisting, to amend the articles of association of the Company in conformity with the draft Deed of Amendment, and to authorise each member of the board of directors of the Company and also each employee of Loyens & Loeff N.V., severally, to have the Deed of Amendment executed, in order to adopt the new articles of association.

The amendments to the articles of association of the Company as included in the draft Deed of Amendment are proposed in order to recognise the Company's status as a non-listed company following the delisting, including but not limited by (i) removing references to "applicable listing rules" and "applicable listing authority" and (ii) bringing the articles of association in line with Dutch law as applicable to a non-listed company. Also, the amendments to the articles of association of the Company as included in the draft Deed of Amendment contain a change to the financial year of the Company to align with Redefine's 31 August year-end.

Moreover, the amendments to the articles of association of the Company as included in the draft Deed of Amendment will change the manner in which members of the board of directors of the Company are appointed. It is proposed that the number of directors of the Company shall be determined by the board of directors of the Company and members of the board of directors of the Company are appointed by the general meeting of the Company upon the binding nomination of Redefine (during the time Redefine and its affiliates will hold more than fifty percent (50%) of the Company's issued ordinary shares). In addition, each shareholder to whom individually or together with any of its affiliates, voting rights to shares accrue, representing in the aggregate at least ten percent (10%) of the Company's issued ordinary shares, shall also have the right to make a binding nomination for the appointment of one (1) non-executive director of the Company.

A copy of the proposal, including the verbatim text thereof in the official Dutch language (with an English translation thereof), shall be deposited and kept available at the Company's office for inspection by, and must be made available free of charge to, shareholders. A copy of the proposal (with an English translation thereof) is also attached hereto, for which reference is made to **Annexure 4**.

Copies of the proposal (in the official Dutch language, with an English translation thereof) shall also be available on the Company's website as from the convocation date, including a comparative overview with explanatory notes.

The above description of the amendments to the articles of association of the Company is qualified in its entirety by the reference to the complete text of the proposal and shareholders are urged to read the full text of the amendments to the articles of association of the Company.

Pursuant to the articles of association of the Company, the general meeting may resolve to amend the articles of association with the support of at least 75% of the voting rights exercised by shareholders present or represented at the general meeting.

If the general meeting adopts this proposal and following such resolution becoming effective, the Deed of Amendment shall be executed before one of the civil-law notaries associated with Loyens & Loeff N.V.

**(5) Authorisation of the board of directors of the Company to acquire EPP shares, including in terms of the I Group repurchase**

At the annual general meeting of the Company on Friday, 7 May 2021 ("2021 AGM"), the board of directors of the Company has been authorised by the general meeting of the Company, until the next annual general meeting of the Company or 15 months calculated as of the date of the 2021 AGM, whichever period is shorter, to acquire shares in the Company (including shares issued as stock dividend), for the maximum number of shares as is permissible under article 2:98 of the Dutch Civil Code, either through purchase on a stock exchange or otherwise, such on the terms as set out in **Annexure 9** ("Existing Repurchase Authorisation"). The following proposal is made in connection with the I Group repurchase.

Proposal to authorise the board of directors of the Company for a period until the next annual general meeting of the Company or 15 months calculated as of the date of the 2021 AGM, whichever period is shorter, to (a) acquire shares in

the Company (including shares issued as stock dividend), for the maximum number of shares as is permissible under article 2:98 of the Dutch Civil Code, either through purchase on a stock exchange or otherwise, such on the terms of the Existing Repurchase Authorisation, and (b) in addition thereto, separately, to acquire 74 993 917 EPP shares from the I Group in exchange for EPP Community Properties shares, on the terms set out in Part II of the circular to which this notice of extraordinary general meeting is attached (which include the manner in which the EPP Shares may be acquired and the limits within which the price must be set), in accordance with article 2:98 of the Dutch Civil Code.

The proposed authorisation, following adoption, replaces the current Existing Repurchase Authorisation.

In terms of section 5.69 of the JSE Listings Requirements, this resolution requires the support of at least 75% of the voting rights exercised thereon by shareholders, present in person or by proxy at the extraordinary general meeting, excluding the votes of I Group and its associates.

**(6) Conditional cancellation of EPP shares following the I Group repurchase**

With due observance of the statutory requirements, the general meeting of the Company may, at the proposal of the board of directors of the Company, resolve to reduce the issued capital of the Company by cancelling EPP shares held by the Company in its own capital. In order to optimize the Company's capital structure following the I Group repurchase – which I Group repurchase is further detailed in Part II of the circular to which this notice of extraordinary general meeting is attached – the following proposal is made.

Upon completion of the I Group repurchase, the Company will hold the I Group shares (constituting 74 993 917 EPP shares) in its own capital. It is proposed by the board of directors of the Company to the general meeting of the Company to resolve to reduce the issued capital of the Company by cancelling the I Group shares, subject to the completion of the I Group repurchase.

Pursuant to article 2:99(6) of the Dutch Civil Code, a resolution of the general meeting of the Company to reduce the capital of the Company requires a majority vote of at least two thirds of the votes cast if less than 50% of the issued share capital of the Company is represented at the general meeting of the Company.

Pursuant to article 2:100(3) of the Dutch Civil Code, a resolution of the general meeting of the Company to reduce the capital of the Company must be deposited at the Dutch trade register and a notice of such deposition must be published in a national daily newspaper. Within two months after such publication creditors of the Company may oppose to the resolution to reduce the capital of the Company. Pursuant to article 2:100(5) of the Dutch Civil Code, the resolution to reduce the capital of the Company shall only be effective after the expiry of the two-month period or, in the event of any creditors' opposition, after all objections are withdrawn or removed.

If the general meeting of the Company adopts this resolution, following completion of the I Group repurchase the resolution will be deposited at the Dutch trade register and a notice of such deposition will be published in a national daily newspaper.

**(7) Approval and authority to conclude and implement the delisting and related transactions**

Proposal to approve (and authorise the directors of EPP to ratify and conclude) the delisting and related transactions (including the delisting, the Redefine offer, the EPP reorganisation, the I Group repurchase, the EPP Community Properties share sale and the M1 Holdco share sale), as set out in the circular.

Shareholders are referred to Part II and Part III of the circular, where full details of the delisting and related transactions are set out.

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## PART IV – GENERAL INFORMATION

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### Meeting documents

The circular and notice of extraordinary general meeting, are available on the Company's website ([www.epp-poland.com](http://www.epp-poland.com)) from Friday, 17 December 2021. These documents (including the proposed new articles of association) are also available for inspection at the registered offices of the Company in the Netherlands (Gustav Mahlerplein 28, 1082 MA Amsterdam, The Netherlands) as well as at the offices of Company's JSE sponsor, Java Capital Trustees and Sponsors Proprietary Limited (6th Floor, 1 Park Lane, Wierda Valley, Sandton, 2196, Johannesburg, South Africa), where copies may be obtained free of charge. If you wish to receive copies of the documents, please contact the Company secretary, by e-mail at [generalmeeting@epp-poland.com](mailto:generalmeeting@epp-poland.com)

### ATTENDANCE INSTRUCTIONS

#### *Record Date and relevant register*

Under Dutch law and the Company's articles of association, persons entitled to attend and, if applicable, to vote at the extraordinary general meeting are persons registered as such on Friday, 24 December 2021 ("**record date**") in one of the sub-registers designated for that purpose by the board of directors of EPP after all debit and credit entries have been made on the record date, regardless of whether the shares in the capital of EPP ("**shares**") are still held by them at the date of the extraordinary general meeting and in addition have registered themselves in the manner mentioned below. The sub-registers designated for holders of book-entry shares are the registers administered by Computershare Investor Services Proprietary Limited in respect of securities traded on the JSE and Clearstream Banking S.A. in respect of shares listed on the official list of the LuxSE and traded on the Euro MTF Market of the, indicating who is entitled to such shares on the record date. The register designated for holders of registered shares is the Company's register of shareholders (as referred to in Article 5 of the articles of association) on the record date.

#### *Quorum requirements*

In accordance with the articles of association of EPP, the quorum required for the extraordinary general meeting to begin or for any matter to be considered is as follows:

- at least three (3) shareholders entitled to attend and vote and who are present in person or able to participate in the extraordinary general meeting by electronic communication, or represented by a proxy who is present in person or able to participate in the meeting by electronic communication, must be present;
- the extraordinary general meeting may not begin until sufficient persons are present at the extraordinary general meeting to exercise, in aggregate, at least twenty-five percent (25%) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the extraordinary general meeting; and
- a matter to be decided at the extraordinary general meeting may not begin to be considered unless sufficient persons are present at the extraordinary general meeting to exercise, in aggregate, at least twenty-five percent (25%) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

### General

In light of the COVID-19-pandemic (Coronavirus), EPP encourages its shareholders to exercise their voting rights via proxy. To mitigate potential health risks, EPP will limit social gatherings at the extraordinary general meeting and will adhere to instructions given by the Dutch government, for example on the maximum number of people attending and social distancing. The Company may take, or be required to take, additional precautionary measures to protect the health and safety of all participants to the meeting. EPP will continue to closely monitor developments and will share further updates when available.

### **Attendance and voting rights in respect of securities listed on the official list of the LuxSE and traded on the Euro MTF Market of the traded on the LuxSE**

Persons holding securities reflecting the beneficial entitlement to shares that are held in their name by PLC Nominees in book-entry form, who wish to attend and vote at the extraordinary general meeting either in person or by proxy, should instruct his/her relevant bank, brokerage or other intermediary ("**intermediary**") to issue a statement confirming his/her holding of securities (including name, address and the number of securities held by the relevant holder on the record date). Such statements should be submitted ultimately on Thursday, 20 January 2022 by SWIFT message to Clearstream Banking S.A. in Luxembourg or company secretary by email at [generalmeeting@epp-poland.com](mailto:generalmeeting@epp-poland.com).

A holder of securities who has submitted a statement to Clearstream Banking S.A. in accordance with the aforementioned will receive an attendance card issued in his/her name (“**attendance card**”). Such holder of the securities (or his/her proxy) must hand over the attendance card (together with any relevant letter of representation or power of attorney) at the registration desk upon arrival at the extraordinary general meeting in order to gain access.

Clearstream Banking S.A. shall collect all authority to attend the extraordinary general meeting, registration, proxy and voting instruction forms, together with any relevant letter of representation or power of attorney, on behalf of the Company, and Clearstream Banking S.A. shall submit all such information to the Company secretary by email at [generalmeeting@epp-poland.com](mailto:generalmeeting@epp-poland.com) ultimately on Thursday, 20 January 2022.

### **Attendance and voting rights in respect of securities traded on the JSE**

A holder of securities in “own name” may attend the extraordinary general meeting and vote thereat in person by providing a registration form to his/her CSDP, broker or nominee with a copy to the Company’s transfer secretaries or the Company secretary, in accordance with the instructions below. Such holder of securities (or his/her proxy) will receive an attendance card that must be handed over at the registration desk upon arrival at the extraordinary general meeting in order to gain access.

If a holder of securities in “own name” does not wish to or is unable to attend the extraordinary general meeting, but wishes to be represented thereat, such holder must complete a proxy form and submit the same in accordance with the instructions below.

Holders of securities, other than in “own name”, who wish to attend and vote at the extraordinary general meeting (either in person or by proxy), should instruct his/her CSDP, broker or nominee to provide him/her with the necessary authority (letter of representation or power of attorney and a statement confirming his/her holding of securities (including name, address and the number of securities held by the relevant holder on the record date)), to attend the extraordinary general meeting in person, in the manner stipulated in terms of the agreement governing his/her relationship with the CSDP, broker or nominee. The relevant authority to attend the extraordinary general meeting should be registered in the manner mentioned below and is to be used to qualify for attendance to the general meeting and must be produced, with identification, at the registration desk upon arrival at the extraordinary general meeting. Forms of identification include valid identity documents, driver’s licences and passports.

Holders of securities, other than in “own name”, who do not wish to or are unable to attend the extraordinary general meeting, but wish to vote thereat, should provide his/her CSDP, broker or nominee with his/her voting instructions in the manner stipulated in the agreement governing his/her relationship with the CSDP, broker or nominee. These instructions must be provided to the CSDP, broker or nominee by the cut-off time and date advised by the CSDP, broker or nominee for instructions of this nature.

All authority to attend the extraordinary general meeting, registration, proxy and voting instruction forms, together with any relevant letter of representation or power of attorney, should be lodged at or posted to the Company’s transfer secretaries, ultimately on Thursday, 20 January 2022. The address details for the transfer secretaries are as set out below:

#### **Computershare Investor Services Proprietary Limited**

15 Biermann Avenue  
Rosebank Towers  
Rosebank, 2196  
Johannesburg  
South Africa  
(Private Bag X9000, Saxonwold, 2132)  
[proxy@computershare.co.za](mailto:proxy@computershare.co.za)

The transfer secretaries shall collect all authority to attend the extraordinary general meeting, registration, proxy and voting instruction forms, together with any relevant letter of representation or power of attorney, on behalf of the Company, and the Company’s transfer secretaries shall submit all such information to the company secretary by email at [generalmeeting@epp-poland.com](mailto:generalmeeting@epp-poland.com) ultimately on Thursday, 20 January 2022.

In the case of any doubt relating to the authorisation of a holder of securities to participate in the extraordinary general meeting and admission thereto, the decision of the chairman of the extraordinary general meeting will be decisive.

**Registration**

Registration will take place at the registration desk at the venue between 11:30 CET and the commencement of the extraordinary general meeting at 12:00 CET. It is not possible to register after this time. Attendees may be asked to produce proof of identity (together with any relevant letter of representation or power of attorney) and may be declined access in case such proof of identity (together with any relevant letter of representation or power of attorney) is not produced. Forms of identification include valid identity documents, driver's licences and passports. Each person entitled to vote or his proxy shall sign the attendance list.

**Video conferencing**

The Company has made provision for EPP shareholders or their proxies to follow the extraordinary general meeting by way of video conferencing. EPP shareholders or their proxies who wish to follow the extraordinary general meeting by way of video conferencing will be required to advise the Company thereof ultimately on Friday, 14 January 2022, by submitting to the company secretary by email at [generalmeeting@epp-poland.com](mailto:generalmeeting@epp-poland.com) and [curwin.rittles@epp-poland.com](mailto:curwin.rittles@epp-poland.com), relevant contact details, including an email address, cellular number and landline as well as full details of the EPP shareholder's title to securities issued by the Company and proof of identity and written confirmation of the EPP shareholder's title to dematerialised shares. Upon receipt of the required information, the EPP shareholder concerned will be provided with a secure code and instructions to access the video conferencing for the extraordinary general meeting. EPP shareholders must note that access to the video conferencing for the extraordinary general meeting will be at the expense of the EPP shareholders who wish to utilise the facility.

EPP shareholders and their proxies following the extraordinary general meeting by way of video conferencing will not be able to cast their votes at the extraordinary general meeting through this medium. EPP shareholders who wish to vote at the extraordinary general meeting should submit a proxy in the manner set out above.



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## PART V – INSTRUCTIONS AND DOCUMENTS FOR PARTICIPATION AND VOTING AT THE EXTRAORDINARY GENERAL MEETING

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**EPP N.V.**  
(Incorporated in The Netherlands)  
(Company number 64965945)  
JSE share code: EPP  
ISIN: NL0011983374  
LEI Code: 7245003P7O9N5BN8C098  
("EPP" or the "Company")

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### PROXY AND VOTING INSTRUCTION FORM

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Proxy and voting instruction form for the extraordinary general meeting of shareholders of EPP N.V. at 12:00 CET on Friday, 21 January 2022 at Tribes at Gustav Mahlerplein 28, 1082 MA Amsterdam, The Netherlands.

The undersigned: \_\_\_\_\_

Hereby grants a proxy to:

• \_\_\_\_\_

• the chairman of the extraordinary general meeting, and failing him, any other director of EPP

*(please indicate your choice)*

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

To be present at the abovementioned extraordinary general meeting of shareholders on behalf of the undersigned, to sign the attendance registration forms, participate in deliberations, speak, exercise voting rights in respect of the shares in EPP to which the undersigned's securities relate in accordance with the instructions below, and do whatever the proxy holder may deem necessary, all with the authority of substitution. This proxy is governed by the laws of The Netherlands.

Voting instruction	Number of shares		
	In favour	Against	Abstain
Agenda item			
2. Approval of and authority to apply for the Company's delisting on the JSE and the LuxSE			
3. Granting of discharge to resigning members of the board of directors of the Company, subject only to delisting			
4. Conditional proposal to amend the articles of association of the Company and authorisation of each member of the board of directors of the Company and each employee of Loyens & Loeff N.V. to execute the Deed of Amendment (to adopt the new articles of association)			
5. Authorisation of the board of directors of the Company to acquire EPP shares, including in terms of the I Group repurchase			
6. Conditional cancellation of EPP shares following the I Group repurchase			
7. Approval and authority to conclude and implement the delisting and related transactions			

Signed at \_\_\_\_\_ on \_\_\_\_\_ 20

Signature(s) \_\_\_\_\_

Assisted by *(where applicable) (state capacity and full name)* \_\_\_\_\_

## Notes

### Record Date and relevant register

Under Dutch law and the Company's articles of association, persons entitled to attend and, if applicable, to vote at the extraordinary general meeting are persons registered as such on Friday, 24 December 2021 ("**record date**") in one of the sub registers designated for that purpose by the board of directors of EPP after all debit and credit entries have been made on the record date, regardless of whether the shares in the capital of EPP ("**shares**") are still held by them at the date of the extraordinary general meeting and in addition have registered themselves in the manner mentioned below. The sub-registers designated for holders of book-entry shares are the registers administered by Computershare Investor Services Proprietary Limited in respect of securities traded on the JSE and Clearstream Banking S.A. in respect of shares securities listed on the official list of the LuxSE and traded on the Euro MTF market of the LuxSE, indicating who is entitled to such shares on the record date. The register designated for holders of registered shares is the Company's register of shareholders (as referred to in Article 5 of the articles of association) on the record date.

### Quorum requirements

In accordance with the articles of association of EPP, the quorum required for the extraordinary general meeting to begin or for any matter to be considered is as follows:

- at least three (3) shareholders entitled to attend and vote and who are present in person or able to participate in the extraordinary general meeting by electronic communication, or represented by a proxy who is present in person or able to participate in the meeting by electronic communication, must be present;
- the extraordinary general meeting may not begin until sufficient persons are present at the extraordinary general meeting to exercise, in aggregate, at least twenty-five percent (25%) of the voting rights that are entitled to be exercised in respect of at least one matter to be decided at the extraordinary general meeting; and
- a matter to be decided at the extraordinary general meeting may not begin to be considered unless sufficient persons are present at the extraordinary general meeting to exercise, in aggregate, at least twenty-five percent (25%) of all of the voting rights that are entitled to be exercised in respect of that matter at the time the matter is called on the agenda.

### General

In light of the COVID-19-pandemic (Coronavirus), EPP encourages its shareholders to exercise their voting rights via proxy. To mitigate potential health risks, EPP will limit social gatherings at the extraordinary general meeting and will adhere to instructions given by the Dutch government, for example on the maximum number of people attending and social distancing. The Company may take, or be required to take, additional precautionary measures to protect the health and safety of all participants to the meeting. EPP will continue to closely monitor developments and will share further updates when available.

### Attendance and voting rights in respect of securities traded on the LuxSE

Persons holding securities reflecting the beneficial entitlement to shares that are held in their name by PLC Nominees in book-entry form, who wish to attend and vote at the extraordinary general meeting either in person or by proxy, should instruct his/her relevant bank, brokerage or other intermediary ("**intermediary**") to issue a statement confirming his/her holding of securities (including name, address and the number of securities held by the relevant holder on the record date). Such statements should be submitted ultimately on Thursday, 20 January 2022 by SWIFT message to Clearstream Banking S.A. in Luxembourg or company secretary by email at [generalmeeting@epp-poland.com](mailto:generalmeeting@epp-poland.com).

A holder of securities who has submitted a statement to Clearstream Banking S.A. in accordance with the aforementioned will receive an attendance card issued in his/her name ("**attendance card**"). Such holder of the securities (or his/her proxy) must hand over the attendance card (together with any relevant letter of representation or power of attorney) at the registration desk upon arrival at the extraordinary general meeting in order to gain access.

Clearstream Banking S.A. shall collect all authority to attend the extraordinary general meeting, registration, proxy and voting instruction forms, together with any relevant letter of representation or power of attorney, on behalf of the Company, and Clearstream Banking S.A. shall submit all such information to the Company secretary by email at [generalmeeting@epp-poland.com](mailto:generalmeeting@epp-poland.com) ultimately on Thursday, 20 January 2022.

### Attendance and voting rights in respect of securities traded on the JSE

A holder of securities in "own name" may attend the extraordinary general meeting and vote thereat in person by providing a registration form to his/her CSDP, broker or nominee with a copy to the Company's transfer secretaries or the Company secretary, in accordance with the instructions below. Such holder of securities (or his/her proxy) will receive an attendance card that must be handed over at the registration desk upon arrival at the extraordinary general meeting in order to gain access.

If a holder of securities in "own name" does not wish to or is unable to attend the extraordinary general meeting, but wishes to be represented thereat, such holder must complete a proxy form and submit the same in accordance with the instructions below.

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