

EPP N.V.

(Incorporated in The Netherlands)

(Company number 64965945)

JSE share code: EPP

ISIN: NL0011983374

LEI Code: 7245003P7O9N5BN8C098

(“EPP” or “the Company”)



COVID-19 UPDATE AND POSTPONEMENT OF THE PAYMENT OF THE CASH DIVIDEND FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

Shareholders are referred to the announcement released on SENS and published on the Luxembourg Stock Exchange (“LuxSE”) website on 16 March 2020 in response to the impact of the COVID-19 pandemic on EPP’s Polish property portfolio.

In response to the current situation and in order to support the Polish economy, the Polish Government announced the introduction of a financial aid package of approximately EUR 47 billion. The package includes employees’ protection support, liquidity support for companies, financial support for the healthcare system, measures to protect the functioning of the financial system, including protecting deposits and increasing the liquidity of financial institutions and increased spend on public investments and infrastructure. The specifics of the aid package are still being established by the government. EPP continues to actively engage with trade associations and government to ensure the financial aid covers the needs of the retail sector in Poland and that it is immediately available, especially to tenants.

EPP’s lenders have confirmed their continued financial support of the Company. EPP continues engaging proactively with its tenants, lenders, contractors and other business partners to agree on mutually acceptable solutions during this challenging period. Additionally, the Company has immediately implemented strict cost-cutting measures and further optimised operations by deferring all non-essential capital expenditure and minimising operational costs.

Shareholders are also referred to the dividend declaration announcement released on SENS and published on the LuxSE website on 12 March 2020, wherein shareholders were advised that the board of directors of EPP (“Board”) had declared a cash dividend of 5.82 euro cents per share for the six months ended 31 December 2019 (“dividend”).

Given the uncertainty as to the duration and extent of the impact that COVID-19 is having and may continue to have on commercial activity in Poland and, in particular on EPP, and pending certainty on the details of the Polish Government’s support plans and conclusion of an arrangement with lenders, the Board considers it prudent and in the best interests of the Company and all its stakeholders to preserve the Company’s financial liquidity. As such the Board has resolved to postpone the payment of the dividend to 29 June 2020, provided that the decision remains subject to further review based on a continued assessment of all relevant considerations. The Board believes that the postponement of the dividend, amounting to EUR 53 million and EPP’s undrawn facilities of EUR 95 million, position EPP to remain well capitalised through these uncertain times.

The Board will continue to monitor the impact of COVID-19 on the Company’s operations and its financial position and will in due course communicate updates as events unfold.

23 March 2020

JSE Sponsor



Luxembourg Stock Exchange Listing Agent

HARNEYS

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