

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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This announcement contains information as defined in Article 7(1) of Regulation (EU) 596/2014 of 16 April 2014 (the Market Abuse Regulation).

REDEFINE OFFER TO EPP SHAREHOLDERS: CASH PAYMENT APPLICABLE TO FRACTIONAL ENTITLEMENTS

EPP shareholders are referred to the previous announcements released on SENS (the last of which was released on 22 February 2022) and the circular issued to shareholders dated 17 December 2021 (the “**circular**”) relating to, *inter alia*, (i) the proposed termination of the listing of EPP from the main board of the JSE and the official list of the Luxembourg Stock Exchange (“**LuxSE**”) and the approval of a delisting resolution in terms of paragraph 1.15(a) of the JSE Listings Requirements (the “**delisting**”), (ii) a general offer by Redefine Properties Limited (“**Redefine**”) to acquire all EPP shares that it does not already own (other than those held by I Group Consolidated Holdings Proprietary Limited and its subsidiaries (collectively “**I Group**”) and any EPP shareholders who are unable to accept the Redefine offer) in exchange for Redefine shares at a swap ratio of 2.70 Redefine shares per EPP share acquired (the “**Redefine offer**”), and (iii) the specific repurchase of 74 993 917 EPP shares held by the I Group in exchange for shares in EPP Community Properties.

If the Redefine offer results in an EPP shareholder who accepts the Redefine offer becoming entitled to a fraction of a Redefine share, such fractional entitlement will be rounded down to the nearest whole number of Redefine shares, resulting in allocations of whole shares and a cash payment for the fraction.

In accordance with the JSE Listings Requirements, the value of a Redefine share to be utilised in determining the fractional cash payment due to EPP shareholders who have accepted the Redefine offer is R3.91715, being the volume weighted average traded price of a Redefine share on the JSE on Wednesday, 2 March 2022, discounted by 10%.

By way of example:

Assuming that an EPP shareholder who accepts the Redefine Offer holds 125 EPP shares at the close of business on the record date for acceptance of the Redefine offer, being Friday, 4 March 2022, such EPP shareholder will be entitled to receive 337.5 Redefine shares in terms of the Redefine offer. However, applying the rounding principle detailed above, the shareholder will, following the implementation of the Redefine offer, receive 337 Redefine shares and a cash payment in respect of the fractional entitlement of R1.96, being $R3.91715 \times 0.5$.

The tax treatment of the fractional cash payment is dependent on the individual circumstances and the jurisdiction applicable to EPP shareholders who accept the Redefine offer. It is recommended therefore that such shareholders who are uncertain about the tax treatment of the receipt of the fractional cash payment should seek appropriate advice in this regard.

IMPORTANT LEGAL NOTICES

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. The last day to transfer EPP shares between the LuxSE register and the South African share register is Friday, 25 February 2022.

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.

EPP shareholders who are 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. Any 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 Tuesday, 1 March 2022, being the last day to trade in order to participate in the Redefine offer.

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, 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.

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.

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.

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.

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JSE sponsor and corporate advisor



Luxembourg Stock Exchange Listing Agent

HARNEYS

For more information:

Curwin Rittles, Investor Relations, EPP

Mobile: +48 885 982 310

Curwin.rittles@epp-poland.com

Java Capital, JSE Sponsor

Phone: +27 (0)78 456 9999

Harneys Luxembourg, Luxembourg Stock Exchange Listing Agent

Phone: +352 27 86 71 02

Singular Systems IR

Michèle Mackey

+27 (0)10 003 0700/+27 (0)82 497 9827

michele@singular.co.za