

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 REVOCATION OF THE CASH DIVIDEND FOR THE SIX MONTHS ENDED 31 DECEMBER 2019

Shareholders are referred to the previous announcements released on SENS and published on the Luxembourg Stock Exchange (“**LuxSE**”) website on 16 March 2020, 23 March 2020 and 30 April 2020 wherein shareholders were advised that the board of directors of EPP (“**Board**”) had resolved to postpone the payment of the cash dividend of 5.82 euro cents per share for the six months ended 31 December 2019 (“**dividend**”) pending the continued assessment of the impact of COVID-19 on EPP’s operations and liquidity.

Although the Polish Government lifted the trading restrictions on Polish shopping centers and retail outlets on 4 May 2020 and 71% of EPP’s retail GLA is once again operational, it remains premature to meaningfully establish the medium term impact of COVID-19 on EPP’s retail portfolio and consequent cashflows. EPP continues to engage constructively with its tenants, lenders and business partners on achieving mutually acceptable solutions during this challenging period and negotiations remain on-going in this regard.

Given the uncertainty of future trading conditions and the difficulty in determining the impact of COVID-19 on EPP as a whole, the Board in the circumstances has decided to prioritise EPP’s sustainability, by adopting prudent precautionary measures to preserve capital and maintain liquidity. As a consequence, the Board has resolved in terms of Dutch corporate law, to revoke the declaration of the dividend. Accordingly, no distribution to shareholders will be paid for the six-month period ended 31 December 2019. The EUR 53 million which will be retained by EPP as a consequence of the revocation of the dividend will ensure that EPP remains well capitalised to meet its liquidity needs during this period of uncertainty.

The Board will continue to monitor the impact of COVID-19 on the Company’s operations and its financial position and expects to be in a better position to provide a detailed update to shareholders towards the end of June 2020.

25 May 2020

JSE Sponsor



Luxembourg Stock Exchange Listing Agent

HARNEYS

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