

EPP N.V.

(Incorporated in The Netherlands)

(Company number 64965945)

JSE share code: EPP

ISIN: NL0011983374

LEI Code: 7245003P7O9N5BN8C098

(“EPP” or “the company”)



UPDATE ON COVID-19 OUTBREAK IN POLAND

The Covid-19 pandemic has spread from China to Continental Europe. In response to the continued spread of the coronavirus and it being classified as a global pandemic by the World Health Organisation, in addition to numerous other measures put in place, the Polish government signed a decree on 13 March 2020 in terms of which all Polish shopping centres and retail locations measuring over 2,000 sqm of retail space are to be closed for at least 10 days, commencing on 14 March 2020, with the ability to be extended should it be required.

The company believes that the quick, decisive action taken by the Polish government, as with certain other European counterparts, will help to contain the situation in a fast, efficient way, leading to a normalisation of the state of affairs as quickly as possible and a return to above average economic growth that Poland has experienced in recent years. Moreover, the government is working on a financial support package for companies operating in Poland impacted as a result of the spread of coronavirus, which is expected to be announced this coming week.

The company is working together with other retail landlords, the Polish Council of Shopping Centres, the government and health authorities in: providing feedback to the government on the needs of the retail property sector; the necessary financial assistance by the government if required; as well as ensuring the safety of our employees, tenants and customers, which are all of paramount importance to the company.

EPP anticipates that if closures continue for longer than the declared 10 days, this will have an effect on tenant operations and for this reason is also already in discussions with its tenants, financial institutions and other stakeholders, and will manage the situation diligently during this period to minimise any impact.

It is important to note that the legislated closure does not extend to grocery stores, pharmacies and cosmetics shops which comprise approximately 21% of EPP's retail portfolio in terms of GLA and, furthermore, that only approximately 5% of the company's entire retail leases are linked to turnover, with the balance being contractual rentals with annual escalations. Moreover, the office portfolio is not affected by these new regulations.

The Board believes that the company remains well positioned to navigate through this period, with a healthy interest cover, plus strong relationships with credit providers and tenants. The market will be fully updated on progress of the above actions and management's assessment of the operating environment on a weekly basis.

16 March 2020

JSE Sponsor



Luxembourg Stock Exchange Listing Agent

HARNEYS

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