



EPP N.V.

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EXPLANATORY NOTES TO THE AGENDA FOR THE 2022 ANNUAL GENERAL MEETING (AGM) OF EPP N.V. (COMPANY) TO BE HELD ON TUESDAY, 21 JUNE 2022.

(1) Opening

(2) Adoption of annual accounts for the financial year 2021 (Resolution)

The members of the board of directors of the Company (**Board**) have signed the annual accounts for 2021 drawn up by the Board. The annual accounts for 2021 are available at the Company's address and are submitted for adoption by the AGM in this meeting. It is proposed to the AGM to adopt the annual accounts for 2021.

(3) Determination of the appropriation of profit and dividend for the financial year 2021 (No vote)

Each financial year, the Board determines which part of the profits shall be reserved. Given the uncertainty and dynamic nature of the business, the current political environment in CEE and the funding challenges for the Company, the Board determined that the Company's profits realised in the financial year 2021 (ended on 31 December 2021), will be reserved.

(4) Discharge of the members of the Board (Resolution)

It is proposed to the AGM to discharge the members of the Board from liability for the performance of their duties in the financial year 2021 (ended on 31 December 2021) insofar as the performance of such duties is disclosed in the annual accounts for 2021 or has otherwise been communicated to the general meeting of the Company.

(5) Reappointment of Mr J. Bagiński as executive director of the Board (Resolution)

Pursuant to the Company's articles of association, the executive directors and non-executive directors of the Company shall be appointed as such by the general meeting of the Company upon nominations in accordance with the Company's articles of association. The binding nature of the nominations may be overridden by a vote of two-thirds of the votes cast at the AGM if such two-thirds vote constitutes more than half of the issued share capital of the Company.

Mr J. Bagiński is up for reappointment as executive director of the Company. The following is proposed in accordance with the binding nomination made by Redefine Properties Limited.

It is proposed to the AGM to reappoint Mr J. Bagiński as executive director of the Board, with the title of Chief Financial Officer, in accordance with the nomination by Redefine Properties Limited, for a term until immediately after the annual general meeting held in 2025.

(6) Authorisation of Board to issue ordinary shares and/or grant rights to subscribe for ordinary shares (Resolution)

The following proposal is made in accordance with article 96, paragraphs 1 and 5, of Book 2 of the Dutch Civil Code. The authority is intended to give the Board flexibility in financing the Company in the most efficient and flexible manner. The proposed authorisation, following adoption, replaces the current authorisations of the Board which expire at the end of this AGM.

Proposal to authorise the Board for a period until the next annual general meeting of the Company or 15 months calculated as of the date of the AGM, whichever period is shorter, to issue ordinary shares or grant rights to subscribe for ordinary shares up to a maximum of 310,000,000 ordinary shares in the capital of the Company.



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The general meeting of the Company shall remain authorised to resolve upon an issuance of shares and/or grant of rights to subscribe for shares.

(7) Authorisation of Board to limit or exclude pre-emption rights (Resolution)

Proposal to authorise the Board for a period until the next annual general meeting of the Company or 15 months calculated as of the date of the AGM, whichever period is shorter, to restrict or exclude pre-emptive rights in relation to the issue of ordinary shares or the granting of rights to subscribe for ordinary shares. This proposal is made in accordance with article 96a, paragraph 6, of Book 2 of the Dutch Civil Code. This authorisation is limited to the number of shares that the Board is authorised to issue on the basis of the authorisation referred to under agenda item 6. The authority is intended to give the Board flexibility in financing the Company in the most efficient and flexible manner.

If less than 50% of the issued and outstanding capital is represented, this proposal can only be adopted by a majority of at least two-thirds of the votes cast. If 50% or more of the issued and outstanding capital is represented, a simple majority is sufficient to adopt this proposal.

The general meeting of the Company shall remain authorised to resolve to restrict or exclude pre-emption rights.

The proposed authorisation, following adoption, replaces the current authorisation of the Board which expires at the end of this AGM.

(8) Authorisation of Board to acquire shares (Resolution)

Proposal to authorise the Board for a period until the next annual general meeting of the Company or 15 months calculated as of the date of the AGM, whichever period is shorter, to acquire shares in the Company, for the maximum number of shares as is permissible under article 2:98 of the Dutch Civil Code, either through purchase in a private transaction or otherwise, provided that:

- (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 AGM;
- (b) the repurchase may not be made at a price greater than EUR 1.62 (being 200% of the nominal value of the ordinary shares).

The purpose of this proposal is to give the Board the authorisation to reduce the Company's outstanding share capital in order to return capital to the Company's shareholders or for other purposes. The proposal is made in accordance with article 98, paragraph 4 of Book 2 of the Dutch Civil Code.

The proposed authorisation, following adoption, replaces the current authorisation of the Board which expires at the end of this AGM.

(9) Appointment of external auditor for the financial year 2022 (Resolution)

It is proposed to the AGM to reappoint Ernst & Young Accountants LLP as external auditor for the audit of the annual accounts of the Company for the financial year 2022 (ending on 31 August 2022), as nominated by the non-executive directors of the Board, and, among other things, due consideration has been given to the observations of the executive directors of the work of the external auditor.

(10) Any other business

(11) Closing