

Text of the minutes of the Annual General Meeting of Shareholders of DP Eurasia N.V. held on 24 May 2018.

1. Opening

The Chairman, Mr Peter Williams, opens the annual general meeting of shareholders ('AGM') of DP Eurasia N.V. (the 'Company' and together with its subsidiaries, 'DP Eurasia') and welcomes the attendees to the first AGM of the Company as a listed company.

Mr Williams confirms that all legal and statutory requirements have been complied with to hold this AGM. At the record date, 145,372,414 shares were outstanding in the capital of the Company which confer voting rights of one vote per share. 124,638,822 ordinary shares are validly present or represented at the AGM. This means that 85.74% of the total issued and outstanding share capital is represented. All shareholders are represented by means of a proxy and none of the shareholders are actually present.

Mr Williams introduces the members of the Board, being the executive directors Mr Aslan Saranga, CEO, and Ms Frederieke Slot, Company Secretary, and the non-executive directors Mr Thomas Singer, Mr İzzet Talu and Ms Aksel Şahin. Mr Seymour Tari is not able to attend meeting. The external auditor of the Company, PricewaterhouseCoopers Accountants N.V., is also present, represented by Mr Joris van Meijel (PwC the Netherlands) and Mr Mert Güneş Sönmezsoy (PwC Turkey).

Mr Williams subsequently gives a general explanation of the agenda and the course of business of the meeting. Mr Williams appoints the Company Secretary, Ms Slot, to take the minutes of the proceedings at this meeting.

2. Report of the Board for the 2017 financial year

Mr Williams hands over to Mr Saranga, the CEO of DP Eurasia.

Mr Saranga provides a general outline of the course of affairs of the group in the previous financial year and the highlights of the first quarter results of 2018 reflected in the presentation.

Mr Saranga outlines the key numbers for the year to 31 December 2017. System sales were TRY 859.8 million. Revenues are at TRY 633.0 million and Adjusted EDITDA at TRY 96.8 million.

Mr Saranga also discusses the top line performance for 2017. In Turkey, there was double digit like-for-like growth of 10.0% and 27 stores were opened. Online channels continue to be the main driver of same store sales.

In Russia it was a record breaking year in terms of store openings: 49 stores were opened including stores in St. Petersburg and Krasnodar. Also double digit like-for-like growth in Russia of 28.9%. In 2017, DP Eurasia surpassed the overall store count of 600 with a final store count of 643 stores.

Innovation is at the core of DP Eurasia. The Turkish app like-for-like sales increased to 112.6% from 56.8%. The Russian app like-for-like sales increased to 317.5% from 34.7%. In 2017, DP Eurasia also introduced the oven baked sandwich in Turkey and introduced the ultra-thin crust and mosaic cake in Russia (product transfer).

DP Eurasia's loyalty program was launched in Turkey in November 2017 and is expanded to desktop and mobile website in February 2018. The Company sees encouraging early signs of online and overall order frequency increasing.

Mr Saranga concludes:

- Strong topline and profitability growth in 2017
 - System sales: increased with 32.8%
 - Adjusted EBITDA: increased with 28.9%
- Solid like-for-like growth in 2017
 - Turkey: 10.0%
 - Russia: 28.9%
- 76 stores opened in 2017, visible pipeline for 2018
- Online share increasing: 51.8% of delivery (+9.4% year-on-year)
- Strong like-for-like start to 2018; the Board is confident in year ahead and store roll out.

Mr Williams closes item 2 on the agenda and moves onto item 3.

3. Adoption of the annual accounts for 2017

Mr Williams addresses the proposal to adopt the annual accounts for the financial year ending 31 December 2017 and refers to the 2017 financial statements included in the Company's Annual Report and Accounts 2017 on page 114 and onwards. The annual accounts have been drawn up by the Board on 12 April 2018 in English and have been available on the Company's website since that date. The annual accounts have been made available for examination at the head office at the head office of the Company in Amsterdam, the Netherlands, where shareholders could receive a copy free of charge. The annual accounts were audited by the Company's auditor, PricewaterhouseCoopers, who have issued an unqualified auditor's report.

Mr Williams determines that the proposal has been adopted and thanks PricewaterhouseCoopers.

4. Appropriation of profit for 2017

5. Discussion of the policy on reserves and dividends

Mr Williams addresses the explanation of the profit retention. In line with the Company's dividend policy, the Board resolved that the Company will not declare any dividends in respect of 2017 and that the net result of 2017 will be added to the other reserves of the Company. In future years, the Company will consider the pay out of dividends, taking into account the amount of profits, the need for cash for capital expenditure and further expansion and its debt profile. While the Company's policy is to eventually pay out dividends in the appropriate circumstances, there is no immediate prospect of dividends being paid out, nor can there be any assurance as to when and in what amount any dividends may be eventually paid out.

6. Discharge of the Board's Executive Directors

Mr Williams addresses the proposal to discharge the Board's executive directors from liability in relation to the exercise of their duties in the financial year 2017, to the extent that such exercise is apparent from the financial statements or has been otherwise disclosed to the general meeting prior to the adoption of the annual accounts.

Mr Williams determines that the proposal has been adopted.

7. Discharge of the Board's Non-Executive Directors

Mr Williams addresses the proposal to discharge the Board's non-executive directors from liability in relation to the exercise of their duties in the financial year 2017, to the extent that such exercise is

apparent from the financial statements or has been otherwise disclosed to the general meeting prior to the adoption of the annual accounts.

Mr Williams determines that the proposal has been adopted.

8. Annual remuneration report

Mr Williams addresses the proposal to approve the annual remuneration report, which contains details on the implementation of the remuneration policy during the financial year 2017 and how the Company intends to apply its remuneration policy during 2018. He refers to the remuneration report included in the Annual Report and Accounts 2017 on pages 33 through 47.

Although this vote is not currently required under Dutch law, the Company believes that it is appropriate that shareholders should have this formal opportunity to provide their feedback on the Company's remuneration practices.

Mr Williams confirms that there are 2,908,847 votes against this resolution and determines that the proposal has been adopted.

9. Remuneration policy for the Directors

Mr Williams addresses the proposal to approve a new remuneration policy for the directors. The remuneration policy is consistent with the remuneration details contained in the admission prospectus and is intended to be simple, transparent, performance-orientated, supportive of the group's growth strategy and providing alignment between the interests of DP Eurasia's senior management team with those of the Company's shareholders.

It is intended that the remuneration policy will apply as of 1 January 2018 for three years, although the Board may seek approval for a new remuneration policy at an earlier point, if it is considered appropriate.

The remuneration policy complies with the provisions of the Dutch Corporate Governance Code, with the exception of the principle which determines that shares should be held for at least five years after they are awarded (best practice provision 3.1.2) and the principle that remuneration in the event of dismissal of employees should not exceed one year's salary (best practice provision 3.2.3). A further explanation of the aforementioned deviations is included in the Annual Report and Accounts 2017 on page 57.

The remuneration structure for the executive directors can consist of five components:

- base salary;
- benefits;
- pensions;
- an annual and deferred bonus; and
- a long term incentive.

The remuneration structure of the non-executive directors will consist of a fixed fee.

Further details on the new remuneration policy are set out in the remuneration report included in the Annual Report and Accounts 2017.

Mr Williams confirms that there are 2,926,837 votes against this resolution and 1,130,312 votes are withheld and determines that the proposal has been adopted.

10. Remuneration of the Non-Executive Directors (resolution)

Mr Williams addresses the proposal to approve the following fee table for the current and future non-executive directors effective as from 1 January 2018:

Chairman	£150,000
Basic Non-Executive Director fee	£47,500
Audit committee chairman additional fee	£7,500
Remuneration committee chairman additional fee	£7,500
Senior Independent Director additional fee	£7,000

The proposed fees are gross and excluding of VAT.

Mr Williams determines that the proposal has been adopted.

11. Reappointment of Mr A. Saranga as Executive Director

The UK Corporate Governance Code states that all directors should be subject to reappointment by the shareholders at the first annual general meeting after their appointment. All directors have let it be known that they are available for reappointment.

Mr Williams addresses the reappointment of Mr A. Saranga as executive director for a period of two years, ending immediately after the annual general meeting to be held in 2020.

Mr Williams determines that the proposal has been adopted.

12. Reappointment of Ms. F. Slot as Executive Director

Mr Williams addresses the reappointment of Ms. F. Slot as executive director for a period of two years, ending immediately after the annual general meeting to be held in 2020.

Mr Williams confirms that there are 152,047 votes against this resolution and determines that the proposal has been adopted.

13. Reappointment of Mr S. Tari as Non-Executive Director

Mr Williams addresses the reappointment of Mr S. Tari as non-executive director for a period of two years, ending immediately after the annual general meeting to be held in 2020.

Mr Williams confirms that there are 3,377,129 votes against this resolution and determines that the proposal has been adopted.

14. Reappointment of Mr İ. Talu as Non-Executive Director

Mr Williams addresses the reappointment of Mr İ. Talu as non-executive director for a period of two years, ending immediately after the annual general meeting to be held in 2020.

Mr Williams confirms that there are 3,400,072 votes against this resolution and determines that the proposal has been adopted.

15. Reappointment of Ms. A. Şahin as Non-Executive Director

Mr Williams addresses the reappointment of Ms. A. Şahin as non-executive director for a period of two years, ending immediately after the annual general meeting to be held in 2020.

Mr Williams confirms that there are 3,377,129 votes against this resolution and determines that the proposal has been adopted.

Mr Williams closes item 15 on the agenda and moves onto item 16. In this context, he gives the floor to Mr Singer, senior independent non-executive director and chairman of the remuneration committee.

16. Reappointment of Mr P.W. Williams as Independent Non-Executive Director

- a. by the General Meeting**
- b. by the General Meeting excluding any controlling shareholder**

This agenda item is chaired by Mr Singer

Mr Singer addresses the reappointment of Mr P.W. Williams as independent non-executive director for a period of two years, ending immediately after the annual general meeting to be held in 2020.

The Board considers that Mr Williams is experienced and independent in character and judgment since he is free from any relationship or circumstance which may, could or would be likely to, or appear to, affect his judgment. Further, the Board is satisfied that he will continue to perform effectively and should be appointed because he continues to demonstrate his broad and relevant experience, commitment to his role, and international outlook.

Mr Singer confirms that there are 17,200,806 votes against this resolution and determines that the proposal has been adopted by (a) the general meeting and (b) the general meeting excluding any controlling shareholder.

Mr Singer closes item 16 on the agenda and gives the floor to Mr Williams.

17. Reappointment of Mr T.D. Singer as Independent Non-Executive Director

- a. by the General Meeting**
- b. by the General Meeting excluding any controlling shareholder**

Mr Williams addresses the reappointment of Mr T.D. Singer as independent non-executive director for a period of two years, ending immediately after the annual general meeting to be held in 2020.

The Board considers that Mr Singer is experienced and independent in character and judgment since he is free from any relationship or circumstance which may, could or would be likely to, or appear to, affect his judgment. Further, the Board is satisfied that he will continue to perform effectively and should be appointed because he continues to demonstrate his broad and relevant experience, commitment to his role, and international outlook.

Mr Williams determines that the proposal has been adopted by (a) the general meeting and (b) the general meeting excluding any controlling shareholder.

18. Confirmation appointment of the external auditor

Mr Williams addresses the proposal to confirm the appointment of the external auditor. Prior to the admission of the Company, PricewaterhouseCoopers Accountants N.V. was appointed as reporting accountant and it is proposed to acknowledge the appointment of PricewaterhouseCoopers Accountants N.V. as external auditor of the Company for a period of two years, i.e. for the 2017 and 2018 financial years.

Mr Williams determines that the proposal has been adopted.

19. Authorisation to use electronic means to convey information to shareholders

Mr Williams addresses the proposal to authorise the Company to provide to shareholders documents, information and communications, such as the Annual Report and Accounts 2017, via the Company's website www.dpeurasia.com. Reducing the number of documents and information sent by post will not only result in cost savings to the Company but also reduce the impact that the unnecessary printing and distribution of reports has on the environment.

Mr Williams determines that the proposal has been adopted.

20. Designation of the Board as the body authorised to resolve to:

a. issue shares and to grant rights to subscribe for shares

Mr Williams addresses the proposal to designate the Board as the body authorised for a period of 15 months from 24 May 2018 to 24 August 2019 or, if earlier, the day of the annual general meeting to be held in 2019 – subject to the due observance of the provisions of the Company's articles of association and legal provisions – to resolve to issue shares or to grant rights to subscribe for shares limited to a maximum of one-third of the issued share capital of the Company as at 24 May 2018.

Mr Williams determines that the proposal has been adopted.

b. restrict or exclude the pre-emptive rights

Mr Williams addresses the proposal to designate the Board as the body authorised for a period of 15 months from 24 May 2018 to 24 August 2019 or, if earlier, the day of the annual general meeting to be held in 2019 – with due observance of the provisions of the Company's articles of association and legal provisions – to resolve to:

- restrict or exclude pre-emptive rights accruing to shareholders of the Company in connection with the issuance of shares limited to a maximum of 5% of the issued share capital as at 24 May 2018 pursuant to the authorisations referred to under 20.a above, but so that such authorisation may be used only for general corporate purposes; and
- restrict or exclude pre-emptive rights accruing to shareholders of the Company in connection with the issuance of shares limited to a maximum of 5% of the issued share capital as at 24 May 2018 pursuant to the authorisations referred to under 20.a above, but so that such authorisation may be used only for the purposes of financing (or refinancing, if the authorisation is to be used within six months after the original transaction) a transaction which the Board determines to be an acquisition or other capital investment of a kind contemplated by the Statement of Principles on Disapplying Pre-Emption Rights most recently published by the UK Pre-Emption Group prior to the date of this General Meeting.”

Mr Williams determines that the proposal has been adopted.

21. Authorisation of the Board to purchase shares in the Company

Mr Williams addresses the proposal to authorise the Board for a period of 15 months from 24 May 2018 to 24 August 2019 or, if earlier, the day of the annual general meeting to be held in 2019 to acquire fully paid-up shares in the capital of the Company to a maximum of 10% of the issued share capital, provided that the Company will not hold more shares in its own capital than a maximum of 50% of the issued share capital of the Company, either through a purchase on a stock exchange or otherwise. The repurchase can take place for a minimum price, excluding expenses, of the nominal value of the shares and a maximum price of the higher of (i) an amount equal to 5% above the average of the middle market quotations for the shares taken from the London Stock Exchange Daily Official List for the 5 business days immediately preceding the day on which such shares are contracted to be purchased, and (ii) the highest current independent bid on the London Stock Exchange Daily Official List at the time that the purchase is carried out as stipulated by the Commission – adopted Regulatory Technical Standards pursuant to Article 5 paragraph 6 of the Market Abuse Regulation.

Mr Williams determines that the proposal has been adopted.

Draft Minutes



22. Any other business

Mr Williams establishes that there are no further questions and adds that the final outcomes of the votes and the minutes of the meeting will be posted on the Company's website.

23. Closing

We not other business remaining, Mr Williams closes the meeting.