



# Chairman's Letter, Notice of Annual General Meeting and Explanatory Notes

## DP Eurasia N.V.

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To be held on Tuesday 8 June 2021 at 14:00 CEST  
By electronic means only, without physical access

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### **This document is important and requires your immediate attention**

If you are in any doubt about the contents of this document or as to what action you should take, you should seek advice from your stockbroker, solicitor, accountant or other appropriate professional adviser.

If you have sold or otherwise transferred all of your shares in DP Eurasia N.V., please pass this document, together with the accompanying documents, to the purchaser or transferee, or to the person who arranged the sale or transfer so they can pass these documents to the person who now holds the shares.

**Date**

22 April 2021

**Subject**

Notice of 2021 Annual General Meeting

**Dear shareholder,**

On behalf of the board of directors (the “**Board**” or the “**Directors**”) of DP Eurasia N.V. (the “**Company**”), I am delighted to invite you to attend our Annual General Meeting of Shareholders which will be held on Tuesday 8 June 2021 and will start at 14:00 CEST (the “**AGM**”).

**No physical access and voting by electronic means only in view of COVID-19**

As part of the COVID-19 measures taken by the Dutch government, the Act on temporary provisions in the field of expertise of the Ministry of Justice and Security in connection with the COVID-19 outbreak came into force on 24 April 2020 (the “**Emergency Act**”). In accordance with the provisions of the Emergency Act and to protect the health and safety of all our employees and our stakeholders, this year’s AGM (a) can only be accessed by electronic means of communication, (b) shareholders and other persons entitled to attend the AGM will not have physical access and (c) voting can only take place by CREST or by appointing a proxy prior to the AGM. We are facilitating said measures in the following ways:

Prior to the EGM:

- You can vote through CREST or by proxy form. The proxy can only be granted to a representative designated thereto by the Company.
- You can submit your request to join the video stream by emailing us at [frederieke.slot@dpeurasia.com](mailto:frederieke.slot@dpeurasia.com) until Friday 4 June 2021 at 14:00 CEST. You must include your name and shareholder’s certificate number, which can be obtained from your bank.
- You can submit your questions about the items on the agenda by emailing us at [frederieke.slot@dpeurasia.com](mailto:frederieke.slot@dpeurasia.com) until Friday 4 June 2021 at 14:00 CEST. You must include your name and shareholder’s certificate number, which can be obtained from your bank. The answers to the questions submitted will be made available on [www.dpeurasia.com](http://www.dpeurasia.com) no later than during the AGM.

**During the AGM:**

- You can follow the AGM by video stream, if registered.
- You can ask questions by emailing us at [frederieke.slot@dpeurasia.com](mailto:frederieke.slot@dpeurasia.com).

The Board as well as our management will also join virtually as much as possible. Sadly we will be unable to offer our usual hospitality or informal access to management this time.

Enclosed with this letter you will find the notice of the AGM together with the Explanatory Notes (the “**Notice**”), additional important information in relation to shareholder services and the Annual Report and Accounts 2020. These documents have now been published on the Company’s website at [www.dpeurasia.com](http://www.dpeurasia.com).

At the AGM our CEO, Aslan Saranga, will update you on the progress of the business in 2020. Following this presentation, we will have a full Q&A session on all matters tabled before we conduct the formal business of the meeting.

We will discuss the questions submitted by email prior to the AGM and facilitate further questions submitted by email during the AGM before we conduct the formal business of the meeting. Kindly note that it is at the full discretion of the chairman of the AGM how to facilitate any further questions submitted by email during the AGM, whether or not to answer thematically or to close a discussion.

The Directors consider that the resolutions to be voted on are in the best interest of the Company and of its shareholders as a whole. The Directors unanimously recommend shareholders to vote in favour of these resolutions, as the Directors themselves intend to do in respect of their own beneficial shareholdings.

We are sorry for the strict measures we are taking, but our primary goal is to ensure your health and that of our employees, everyone’s families, and the wider community. We will be closely monitoring the COVID-19 situation and inform you should there be a need to make further adjustments to the AGM set-up. The latest information about our AGM and its new set-up will be available on [www.dpeurasia.com](http://www.dpeurasia.com).

Yours sincerely,

**Peter Williams**

Chairman

# Notice 2021 Annual General Meeting

of shareholders of DP Eurasia N.V.

## To be held on:

**Date:** Tuesday 8 June 2021

**Time:** 14:00 CEST

**Electronically:** by video stream

1. Opening
2. Report of the Board for the 2020 financial year
3. Adoption of the annual accounts for 2020 (resolution)
4. Appropriation of profit for 2020 (resolution)
5. Discussion of the policy on reserves and dividends
6. Discharge of the Board's Executive Directors (resolution)
7. Discharge of the Board's Non-Executive Directors (resolution)
8. Annual remuneration report (resolution)
9. Adoption of a new remuneration policy (resolution)
10. Remuneration of the Non-Executive Directors (resolution)
11. Reappointment of Mr. A. Saranga as Executive Director (resolution)
12. Reappointment of Ms. F. Slot as Executive Director (resolution)
13. Reappointment of Mr. P.W. Williams as Non-Executive Director:
  - a. by the General Meeting (resolution)
  - b. by the General Meeting excluding any controlling shareholder (resolution)
14. Appointment of the Auditor charged with the auditing of the Annual Accounts for the 2021 financial year (resolution)
15. Designation of the Board as the body authorised to resolve to:
  - a. issue shares and to grant rights to subscribe for shares (resolution)
  - b. restrict or exclude the pre-emptive rights (resolution)
16. Authorisation of the Board to repurchase shares in the Company (resolution)
17. Any other business
18. Closing

# Explanatory notes

## to the notice of 2021 Annual General Meeting

### 2. Report of the Board for the 2020 financial year

To consider the Annual Report and Accounts 2020 submitted by the Board.

At this agenda item a full questions and answers session will be held on all matters tabled for this meeting, including the questions submitted by email prior to the AGM and any further questions submitted by email during this agenda item. Kindly note that it is at the full discretion of the chairman of the AGM ("**Chairman**") how to facilitate any further questions submitted by email during this agenda item, whether or not to answer thematically or to close a discussion.

### 3. Adoption of the annual accounts for 2020 (resolution)

It is proposed to the General Meeting to adopt the annual accounts for the financial year ending 31 December 2020.

### 4. Appropriation of profit for 2020 (resolution)

The Board proposes to add the net result to the other reserves.

### 5. Discussion of the policy on reserves and dividends

The Company will not declare any dividends in 2020. 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 (resolution)

In accordance with article 21.2 of the Company's articles of association, it is proposed to the General Meeting to discharge the Executive Directors of the Board from liability in relation to the exercise of their duties in the 2020 financial year, 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.

### 7. Discharge of the Board's Non-Executive Directors and former non-executive directors (resolution)

In accordance with article 21.2 of the Company's articles of association, it is proposed to the General Meeting to discharge the Non-Executive Directors of the Board and the former non-executive directors of the Board meaning Messrs. Seymour Tari, Mr. Izzet Talu and N. Harper as well as Ms. Aksel Şahin from liability in relation to the exercise of their duties in the 2020 financial year, 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.

### 8. Annual remuneration report (resolution)

In accordance with Dutch legislation (article 2:135b of the Dutch Civil Code), the remuneration report 2020 is submitted to the General Meeting for an advisory vote. It is proposed to the General Meeting to approve the annual remuneration report, which contains details of how the Company paid Directors during 2020 and how the Company intends to apply its remuneration policy during 2021. The annual remuneration report is included in the Annual Report and Accounts 2020 and can be found on pages 47 up to and including 53.

### 9. Adoption of a new remuneration policy (resolution)

It is proposed to the General Meeting to approve a new remuneration policy ("**Remuneration Policy**"), in which the provisions concerning the Executive Directors have been revised. The Remuneration Policy is intended to be simple, transparent, performance-orientated, supportive of the group's growth strategy and providing alignment between the interests of our senior management team with those of our shareholders. It is intended that the Remuneration Policy will apply as of 1 January 2021 for three years, although the Board may seek approval for a new Remuneration Policy at an earlier point if it is considered appropriate. The key proposed changes summarised below ensure the new Remuneration Policy is consistent with strategic priorities and recent market and governance developments:

#### Changes to the new Remuneration Policy to implement the 2018 UK Corporate Governance Code

- **Equalisation of pension provision:** Under the new Remuneration Policy, pension provision for Executive Directors will not exceed the standard rate for DP Eurasia employees in the country in which they are resident or 10% of salary if there is no relevant employee comparator in that country.
- **Introduction of a post-employment shareholding requirement:** Executive Directors who participate in equity plans will be required to maintain a meaningful shareholding of shares worth 200% of salary for two years after stepping down as an Executive Director. This requirement will apply to all equity awards (post tax) that vest after the approval of the new Remuneration Policy.

- **Introduction of discretion:** The new Remuneration Policy will provide discretion to override formulaic incentive outcomes in the annual bonus and LTIP.
- **Extension of malus and clawback provisions:** The existing extensive list of potential “triggers” for malus and clawback in the annual bonus and LTIP will be extended to include “business failure”.

#### Other changes in the new Remuneration Policy

- **Increase in maximum annual bonus potential:** Having assessed the annual bonus in the context of the scale and complexity of the Group, an increase is proposed in the maximum potential bonus from 80% to 100% of salary. In conjunction with this increase, a minimum of 40% of any bonus earned will be deferred into shares for two years unless the Executive Director is already compliant with their “in-employment” shareholding requirement.
- **Flexibility to use ESG measures:** To provide flexibility during the three-year Remuneration Policy period, the new Remuneration Policy will allow the scope of incentive performance measures to be extended to incorporate ESG measures.
- **Extension of “in-employment” shareholding requirement:** The current remuneration policy contains an “in-employment” shareholding requirement that refers specifically to the current Chief Executive Officer. The new Remuneration Policy also includes an “in employment” shareholding requirement of 200% of salary that will apply to any other Executive Director that participates in equity plans.

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 board members 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 2020. 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. For further details on the new Remuneration Policy please refer to the remuneration report included in the Annual Report and Accounts 2020 on pages 34 up to and including 46.

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

The Board proposes to the General Meeting to approve the following fees (gross, excluding of VAT, in British Pounds) of the Non-Executive Directors, effective from the date of this AGM:

Chairman	£150,000
Basic Non-Executive Director fee	£30,000
Audit committee chairman additional fee	£2,000
Remuneration committee chairman additional fee	£2,000
Senior Independent Director additional fee	£2,000

In addition, the Non-Executive Directors are reimbursed for expenses that are reasonably required for the performance of their duties.

The Chairman of the Board receives an all-inclusive fee. The Chairman, Peter Williams, has voluntarily agreed to a temporary £25,000 reduction in his fee for 2021 to GBP 125,000 in response to the economic size of the business, market cap and profitability.

No fees will be paid to the shareholder representatives from Fides Food Systems Coöperatief U.A.

#### 11. – 12. Reappointment of Executive Directors (resolution)

Further to the UK Corporate Governance Code stating that all directors should be subject to annual reappointment by the shareholders, it is proposed by the Board, following the recommendations made by the selection and appointment committee, to reappoint Mr. Aslan Saranga and Ms. Frederieke Slot as Executive Directors for a period of one year, ending at the end of the annual General Meeting in 2022.

The Board is satisfied that all Directors being proposed for reappointment continue to perform effectively and should be appointed because they continue to demonstrate their broad and relevant experience, commitment to their roles, and international outlook.

Biographical details concerning each of the Directors proposed for reappointment can be found on page 54 of the Annual Report and Accounts 2020.

## Explanatory notes continued

### to the notice of 2021 Annual General Meeting

#### **13.a. and b. Reappointment of Independent Non-Executive Director (resolution)**

In accordance with the Company's board rules, because the Company has a controlling shareholder (for the purposes of UK Listing Rules), the reappointment of any independent Non-Executive Director must be approved by the General Meeting and the General Meeting excluding the controlling shareholder. Further to the UK Corporate Governance Code stating that all directors should be subject to annual reappointment by the shareholders, it is proposed by the Board, following the recommendations made by the selection and appointment committee, to reappoint Mr. Peter Williams as independent Non-Executive Director for a period of one year, ending at the end of the annual General Meeting in 2022. The Board considers that Mr. Peter 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 roles, and international outlook.

Biographical details concerning Mr. Williams can be found on page 54 of the Annual Report and Accounts 2020.

#### **14. Appointment of the Auditor charged with the auditing of the Annual Accounts for the 2021 financial year (resolution)**

In accordance with article 20.2 of the Company's articles of association, auditors charged with the auditing of the Annual Accounts for the current financial year are to be appointed by the General Meeting. Each year, the Audit Committee assesses the effectiveness of the external audit process which includes gaining feedback from key stakeholders at all levels across the Company. The Audit Committee has considered the tenure, quality and fees of the auditors. The Audit Committee has approved the extension of the current external audit contract by one year, and recommended to the Boards the reappointment of the external auditors. It is proposed, in accordance with Article 2:393 of the Dutch Civil Code, to assign PricewaterhouseCoopers Accountants N.V. to audit the Annual Accounts for the 2021 financial year.

#### **15.a. Designation of the Board as the body authorised to resolve to issue shares and to resolve to grant rights to subscribe for shares (resolution)**

It is proposed to the General Meeting to designate the Board as the body authorised for a period of 15 months from 8 June 2021 to 8 September 2022 or, if earlier, the day of the annual General Meeting to be held in 2022 – 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 resolve to grant rights to subscribe for shares limited to a maximum of one-third of the issued share capital of the Company as at 8 June 2021.

#### **15.b. Designation of the Board as the body authorised to resolve to restrict or exclude the pre-emptive rights (resolution)**

It is proposed to the General Meeting to designate the Board as the body authorised for a period of 15 months from 8 June 2021 to 8 September 2022 or, if earlier, the day of the annual General Meeting to be held in 2022– 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 8 June 2021 pursuant to the authorisations referred to under 15.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 8 June 2021 pursuant to the authorisations referred to under 15.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.

#### **16. Authorisation of the Board to repurchase shares in the Company (resolution)**

It is proposed to the General Meeting to authorise the Board for a period of 15 months from 8 June 2021 to 8 September 2022 or, if earlier, the day of the annual General Meeting to be held in 2022 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.

# Information for shareholders

## Entitlement to follow the AGM and vote by electronic means

1. As part of the COVID-19 measures taken by the Dutch government, the Act on temporary provisions in the field of expertise of the Ministry of Justice and Security in connection with the COVID-19 outbreak came into force on 24 April 2020 (the “**Emergency Act**”). In accordance with the provisions of the Emergency Act and to protect the health and safety of all our employees and our stakeholders, this year AGM can only be accessed by electronic means of communication, shareholders and other persons entitled to attend the AGM will not have physical access and voting can only take place by CREST or appointing a proxy prior to the AGM.
2. The Board has determined that holders of shares or depositary receipts thereof on Tuesday 11 May 2021, after closing of the books (the “**Record Date**”) and who are registered as such in one of the (sub)registers designated by the Board and who have given notice of their wish to follow the meeting, in accordance with the provisions below, have the right to follow the AGM by video stream and exercise their voting rights by electronic means in accordance with the number of shares thereof held at the Record Date. The designated (sub)registers are the administration records of the intermediaries in the meaning of the Securities Giro Act (Wet Giraal Effectenverkeer) and the shareholders register of the Company.
3. In order to obtain access to the video stream and to be able to exercise the rights attached to registered shares, the holders thereof must confirm their intention to follow the AGM in writing to the Company. Their registration is to be received by the Company at the address in the Netherlands mentioned below or at [frederieke.slot@dpeurasia.com](mailto:frederieke.slot@dpeurasia.com) no later than Friday 4 June 2021.
4. Depositary Interests Holders are requested to vote through CREST.

## Publication of information in advance of the AGM

5. A copy of this notice can be accessed on the Company’s investor relations website [www.dpeurasia.com](http://www.dpeurasia.com).

## Right to ask questions

6. During the AGM the Company will do its utmost to answer any question that a shareholder has submitted during the AGM relating to the business being dealt with at the AGM. However, it is at the full discretion of the Chairman how to facilitate the questions, whether or not to answer thematically or to close a discussion, and no such answer need be given where:
  - a. answering the question would interfere unduly with the preparation for the AGM or involve the disclosure of confidential information;
  - b. the answer has already been given on a website in the form of an answer to a question; or
  - c. it is undesirable in the interests of the Company or the good order of the AGM that the question is answered.

## Voting by Depositary Interest Holders through CREST

7. CREST members who wish to appoint a proxy or proxies by utilising the CREST electronic proxy appointment service may do so for the AGM by utilising the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider(s), should refer to their CREST sponsor or voting service provider(s), who will be able to take the appropriate action on their behalf.
8. In order for a proxy appointment made by means of CREST to be valid, the appropriate CREST message (a “**CREST Proxy Instruction**”) must be properly authenticated in accordance with Euroclear UK & Ireland Limited’s (“**EUI**”) specifications and must contain the information required for such instructions, as described in the CREST Manual. The message must be transmitted so as to be received by the issuer’s agent (ID RA10) no later than 13:00 (UK time) on Thursday 3 June 2021. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer’s agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST.
9. CREST members and, where applicable, their CREST sponsors or voting service providers should note that EUI does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider(s), to procure that his CREST sponsor or voting service provider(s) take(s)) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.
10. The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Regulation 35(5)(a) of the Uncertificated Securities Regulations 2001.

## Information for shareholders continued

### Voting by shareholders (other than Depository Interest Holders) by using a form of proxy

11. If you are a shareholder of the Company (other than a Depository Interest Holder) at the time set out in note 1 above, you are entitled to appoint a proxy designated thereto by the Company to exercise all or any of your rights to attend, speak and vote at the AGM.
12. An instrument appointing a proxy must be in writing in any usual form executed under the hand of the relevant shareholder or his duly appointed attorney.
13. To be effective, the form of proxy must be:
  - a. completed and signed; and
  - b. delivered to DP Eurasia N.V., for the attention of the Chairman, Herikerbergweg 238, Luna ArenA, 1101 CM Amsterdam, the Netherlands by no later than 17:00 CEST on 4 June 2021.
14. In the case of a shareholder which is a company, the proxy form must be executed under its common seal or signed on its behalf by a duly authorised officer of the company or an attorney for the company, stating their capacity.
15. Any power of attorney or any other authority under which the proxy form is signed (or a duly certified copy of such power or authority) must be included with the proxy form.
16. In connection with the COVID-19 measures and in order to protect the health and safety of all our shareholders, you can only appoint the Chairman or Ms. Frederieke Slot (company secretary and Executive Director of the Company) as your proxy. If no clear voting instructions are given on your form of proxy, please note that the Chairman or Ms. Frederieke Slot respectively will exercise his or her rights as proxy to vote in favour of all of the resolutions. If you do not want to vote in favour of all of the resolutions, please indicate this clearly on your form of proxy.
17. You may not appoint more than one proxy to exercise rights attached to any one share. When two or more valid but different appointments of proxy are delivered or received for the same share for use at the same meeting, the one which is last validly delivered or received (regardless of its date or the date of its execution) shall be treated as replacing and revoking the other or others as regards that share. If the Company is unable to determine which appointment was last validly delivered or received, none of them shall be treated as valid in respect of that share.

### Corporate representatives

18. Any corporation which is a shareholder can, by resolution of its board or other governing body, appoint one or more corporate representatives who may exercise on its behalf all of its powers as a shareholder provided that they do not do so in relation to the same shares.

### Issued shares and total voting rights

19. As at 06:00 CEST on 21 April 2021, being the last trading day prior to publication of this notice, the Company's issued share capital comprised 145,372,414 shares of EUR 0.12 each. Each share carries the right to one vote at a general meeting of the Company and, therefore, the total number of voting rights in the Company as at 06:00 CEST on 22 April 2021 is 145,372,414.
20. The website referred to in note 5 above will include information on the number of shares and voting rights.

### Voting

21. Voting on all resolutions will be conducted by electronic means only as set out above.

### Communication

22. Except as provided above, Depository Interest Holders who have general queries about the AGM should contact Link Group on +44 (0)371 664 0300 for further information (no other methods of communication will be accepted). (calls are charged at the standard geographic rate and will vary by provider)). Lines are open between 9.00am – 5.30pm UK time, Monday to Friday excluding public holidays in England and Wales. Holders of shares or depository receipts thereof could also contact the company secretary, Frederieke Slot, on +31 (0)6 83339648.