

Text of the minutes of the Annual General Meeting of Shareholders of DP Eurasia N.V. held on 8 June 2021.

1. Opening

The Chairman, Mr. Peter Williams, opens the Annual General Meeting of Shareholders of DP Eurasia N.V. ('DP Eurasia') and states the following: "Ladies and gentlemen, welcome to the Annual General Meeting of Shareholders of DP Eurasia".

Ladies and gentlemen, welcome to the Annual General Meeting of Shareholders of DP Eurasia. I hereby open the meeting. Thank you very much for joining us here today. It is a pleasure to chair the shareholders meeting of DP Eurasia. Our CEO Aslan Saranga will give you an overview of the highlights of the year and look ahead. But before he does, I will go over some formalities.

This meeting will be held in English. Shareholders may ask their questions in English. I note that all legal and statutory requirements have been complied with to hold this meeting of shareholders. Our CEO Aslan Saranga, our Company Secretary and executive director Frederieke Slot and all non-executive directors Thomas Singer, David Adams, Shyam Bhartia, Hari Bhartia and Pratik Pota also join this video conference. Our external auditor Mr. Verhoeven of PricewaterhouseCoopers Accountants N.V. is present as well. As stipulated in the Dutch Corporate Governance Code, Mr. Verhoeven can only answer questions with respect to their audit and audit report.

The agenda and other meeting documents have been published on the website of DP Eurasia on the twenty-second day of April two thousand and twenty-one. From that date all relevant documents were also available via the website, namely the agenda with explanatory notes and the annual report including the remuneration report with the remuneration policy for the period 2021-2023. These documents were also available for inspection at DP Eurasia's statutory address in Amsterdam. From April 22 to June 4th, the shareholders were given the opportunity to register via Link Asset Services to attend the meeting.

At the meeting there are 145,372,414 shares are outstanding in the capital of the Company which confer voting rights of one vote per share. 88,286,620 ordinary shares are validly present or represented at this AGM. This means that 60,73% of the total issued and outstanding share capital is represented.

I hereby appoint the Company Secretary, Frederieke Slot, to take the minutes of the proceedings at this meeting.

Mr. Williams concludes that since shareholders are only represented by means of a proxy, he will only read out the number of votes that are withheld and that oppose to the proposal.

Mr. Williams next turns to the agenda of this meeting. First, Mr. Saranga will briefly talk about the two thousand and twenty annual report.

After this presentation, Mr. Williams will give the shareholders the opportunity to ask questions. After that there will be a vote on agenda item 3.

2. Report of the Board for the 2019 financial year

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

Mr. Saranga starts his presentation and provides a general outline of the course of affairs of the group in the previous financial year and the highlights of Q1 2021 reflected in the trading update (available at the Company's website (www.dpeurasia.com)).

Mr. Saranga outlined the financial highlights for the year to 31 December 2020:

Financial and Operational Highlights

- Group revenue up 4.0% and system sales up 14.6%, driven by like-for-like growth and store openings
 - Turkish systems sales growth of 26.4%
 - Russian system sales decrease of 6.3% (15.3% based on RUB)
- Adjusted EBITDA (excl. IFRS 16) down 44.1% to TRY 69.6 million (2019: TRY 124.5 million)
- Adjusted net loss (excl. IFRS 16) of TRY 87.1 million versus an adjusted net income of TRY 2.9 million in 2019
- Strong liquidity position - TRY 128 million of cash on hand and additional available bank lines of TRY 142 million as at 31 December 2020
- Post-period end, Turkish Private Equity Fund II L.P. sold its remaining 32.81% stake to Jubilant Foodworks Netherlands B.V., wholly-owned subsidiary of Jubilant Foodworks Limited
- Six net stores were added in the year, bringing the total number to 771; robust franchisee demand in Turkey more than offset the store closures in Turkey and Russia due to Covid-19 - 33 new store openings vs. 27 store closures in 2020

"On behalf of the Board, I am pleased to report resilient results for the year in the face of unprecedented trading conditions, which saw operational constraints such as curfews and the suspension of dine-in service resulting from the Covid-19 pandemic. We were able to increase our system sales by 14.6% on the back of our strong Turkish performance. Despite 27 store closures in Turkey and Russia due to Covid-19, we were also able to increase our store portfolio by six during 2020, reaching a total of 771 stores across our four countries of operation.

"The Turkish business performed very strongly from a top line point of view, especially with record-breaking like-for-like growth rates in the second half of the year. New product introductions, such as the extension of the oven-baked sandwich line, new chicken offerings and Döner (chawarma) suite products along with celebrity-endorsed advertising campaigns, and brand-building Euroleague and Eurocup sponsorships contributed significantly to the increase in system sales. Furthermore, as mentioned in our latest trading update, there has also been a Covid-19 inspired shift to home delivery across all consumer sectors. The strong trading in Turkey is continuing in 2021 with like-for-like growth rate of 49.0% in January/February.

"After a slow start to 2020 and further depressed sales performance due to 72 days' curfew in Moscow during the second quarter, the Russian business saw an improving top line performance in the second half of the year. While we recorded a like-for-like growth rate of -12.6% for 2020, we are encouraged by the steady improvement to -1.9% like-for-like growth rate during the last two months of 2020 which gives us momentum going into 2021, as evidenced by the 6.4% like-for-like growth rate in January/February. In line with the Russian Plan outlined in our 2019 results announcement, we began a TV advertising campaign in October and introduced our "New and Improved" Pizza with a new dough formulation and new meat toppings, based on the feedback from our market research. We also introduced two new pizzas and garlic bread in October. These initiatives have been well received and, alongside our Moscow-targeted TV advertising campaigns, have contributed to the improvement in the like-for-like growth rates.

"The first four months of 2021 have been very encouraging. Trading performance has continued to significantly improve in Turkey and Russia since our preliminary results release in March. Heightened operational constraints experienced in Turkey have not impacted negatively on business performance and we continue to benefit from a Covid inspired shift to home delivery that has affected all sectors, as previously indicated. Also, encouragingly, in our Russian operations we have continued to see an



improving trend. However, it is important to note that these rates follow significantly depressed 2020 comparables due to the initial Covid-19 outbreak in both countries.”

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

Mr. Williams states the following:

“The annual accounts are accompanied by an unqualified auditor's report by the accountant, as referred to in article 20 paragraph 3 of the articles of association. The auditor's report can be found in the annual report on page 137 and onwards.”

Mr. Williams concludes that there are no questions in relation to this agenda item and proposes to proceed to a vote on this item. Mr. Williams confirms that no one requires a vote on this subject.

Mr. Williams establishes that the annual accounts for 2020 have been adopted by the General Meeting.

4. Appropriation of profit for 2020
5. Discussion of the policy on reserves and dividends

Mr. Williams states the following:

“In line with the Dividend Policy, the Board resolved that the Company will not declare any dividends in respect of 2020 and that the net result of 2020 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. 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)

Mr. Williams states the following:

“I would like to propose to discharge the Board's Executive Directors from liability in relation to the exercise of their duties in the financial year 2020.”

Mr. Williams concludes that there are no questions in relation to this agenda item and proposes to proceed to a vote on this item. Mr. Williams confirms that no one requires a vote on this subject.

Mr. Williams establishes that the General Meeting discharged the Board's Executive Directors in relation to the exercise of their duties in the financial year 2020.

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

Mr. Williams states the following:

“I would like to propose 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 financial year 2020.”

Mr. Williams concludes that there are no questions in relation to this agenda item and proposes to proceed to a vote on this item. Mr. Williams confirms that ninety-three thousand seven hundred and

forty-two (93,742) votes against the proposal. No shareholder abstained its vote. The majority is in favour.

Then I establish that the General Meeting has discharged the Board's Non-Executive Directors and Messrs. Seymour Tari, Mr. Izzet Talu and N. Harper and Ms. Aksel Şahin in relation to the exercise of their duties in the financial year 2020.

8. Annual remuneration report (resolution)

Mr. Williams states the following:

"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 Company believes that it is appropriate that shareholders should have this formal opportunity to provide their feedback on the Company's remuneration practices. The annual remuneration report is included in the Annual Report and Accounts 2020 on pages 47 through 53.

Are there any questions in relation to this agenda item? If there are no (further) questions then I propose to proceed to vote on this item."

Mr. Williams confirms that there are six million three hundred five thousand three hundred and sixteen (6,305,316) votes against the proposal. No shareholder abstained its vote. The majority is in favour.

Mr. Williams is pleased to establish that the General Meeting has approved the annual remuneration report.

9. Adoption of a new remuneration policy (resolution)

Mr. Williams states the following:

"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 are summarised in the explanatory notes to the notice.

For further details on the remuneration policy and the remuneration of the individual Executive Directors in 2021, please refer to the remuneration report included in the Annual Report and Accounts 2020.

Are there any questions in relation to this agenda item? If there are no (further) questions then I propose to proceed to vote on this item."

Mr. Williams confirms that there are six million two hundred eleven thousand five hundred and seventy-four (6,211,574) votes against the proposal. No shareholder abstained its vote. The majority is in favour.

Mr. Williams is pleased to establish that the General Meeting has approved the new Remuneration Policy.

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

Mr. Williams states the following:

“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 (all-inclusive fee)
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.

Mr. Williams explained that he 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.

Are there any questions in relation to this agenda item? If there are no (further) questions then I propose to proceed to vote on this item.

Mr. Williams confirms that there are ninety-three thousand seven hundred and forty-two (93,742) votes against the proposal votes against the proposal. No shareholder abstained its vote. The majority is in favour.

Mr. Williams is pleased to establish that the General Meeting has approved the remuneration of the Non-Executive Directors.

11. Reappointment of Mr. A. Saranga as Executive Director (resolution)

Mr. Williams states the following:

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

The Board, following the recommendations made by the selection and appointment committee, also proposes to reappoint the independent Non-Executive Director Peter Williams. This reappointment is included in the agenda as a separate item as, in accordance with the board rules, the reappointment of Mr. Williams must be approved by two separate votes.

Are there any questions in relation to this agenda item? If there are no (further) questions then I propose to proceed to vote on the items 11 through 13.”

Mr. Williams concludes that there are no questions in relation to this agenda item and proposes to proceed to a vote on this item. Mr. Williams confirms that no one requires a vote on this subject.

Mr. Williams establishes that Mr. Saranga has been reappointed as Executive Director for a period of one year, ending immediately after the annual General Meeting to be held in 2022.

12. Reappointment of Ms. F. Slot as Executive Director (resolution)

Mr. Williams confirms that no one requires a vote on this subject.

Mr. Williams establishes that Ms. Slot has been reappointed as Executive Director for a period of one year, ending immediately after the annual General Meeting to be held in 2022.

13. Reappointment of Mr. P.W. Williams as Independent Non-Executive Director (resolution)

This agenda item was chaired by Mr. Thomas Singer, Chairman of the Remuneration Committee.

Mr Singer states the following:

“Further to the UK Corporate Governance Code stating that all directors should be subject to annual reappointment by the General Meeting, it is proposed by the Board, it is proposed by the Board, following the recommendations made by the selection and appointment committee, to reappoint Peter Williams as independent Non-Executive Directors for a period of one year, ending immediately after the annual General Meeting to be held in 2022. 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. In accordance with the board rules, because the Company has a controlling shareholder, the reappointment Mr. Williams must be approved by two separate votes: one of the General Meeting and one of the General Meeting excluding the controlling shareholder.

We will start with the vote for the reappointment of Peter Williams as Independent Non-Executive Director by the General Meeting.”

Mr. Singer concludes that there are no questions in relation to this agenda items and proposes to proceed to a vote on this item.

a. by the General Meeting (resolution)

Mr. Singer confirms that there are fourteen million six thousand and three one hundred and ninety (14,603,190) votes against this resolution. No shareholder abstained its vote.

b. by the General Meeting excluding any controlling shareholder (resolution)

Mr Singer states the following:

“Excluding the controlling shareholder, forty million five hundred and eighty-eight thousand and -seven hundred and thirty-eight(40,588,738) ordinary shares are validly present or represented at this AGM.”

Mr. Singer confirms that there are fourteen million six thousand and three one hundred and ninety (14,603,190) votes against this resolution. No shareholder abstained its vote.

Mr. Singer establishes that Mr. Williams has been reappointed as Non-Executive Director for a period of one year, ending immediately after the annual General Meeting to be held in 2022.

14. Appointment of the external auditor (resolution)

Mr. Williams states the following:

“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 Board the reappointment of the external auditor.

The Board requests the General Meeting to assign PricewaterhouseCoopers Accountants N.V. to audit the Annual Accounts for the 2021 financial year.”

Mr. Williams concludes that there are no questions in relation to this agenda items and proposes to proceed to a vote on this item. Mr. Williams confirms that no one required a vote on this subject.

Mr. Williams establishes that the General Meeting has assigned PricewaterhouseCoopers Accountants N.V. to audit the Annual Accounts for the 2021 financial year.

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

a. issue shares and to grant rights to subscribe for shares (resolution)

Mr. Williams states the following:

“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 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.”

Mr. Williams concludes that there are no questions in relation to this agenda items and proposes to proceed to a vote on this item.

Mr. Williams confirms that there are ten million four-hundred and thirty-eight thousand five hundred and seventy-three (10,438,573) votes against the proposal. No shareholder abstained its vote.

Mr. Williams establishes that the General Meeting has authorized the Board to resolve to issue ordinary shares and to grant rights to subscribe for shares.

b. restrict or exclude the pre-emptive rights (resolution)

Mr. Williams states the following:

“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.”

Mr. Williams concludes that there are no questions in relation to this agenda item and proposes to proceed to a vote on this item. Mr. Williams confirms that there are three million seven-hundred and thirty-one thousand seven hundred and seventy-four (3,731,774) votes against this resolution. No shareholder abstained its vote.

Mr. Williams establishes that the General Meeting has authorized the Board to resolve to restrict or exclude pre-emptive rights in connection with the issuance of shares subject to the limitations included in the resolution above.

16. Authorisation of the Board to purchase shares in the Company (resolution)

Mr. Williams states the following:

“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.”

Mr. Williams concludes that there are no questions in relation to this agenda items and proposes to proceed to a vote on this item. Mr. Williams confirms that no one required a vote on this subject.

Mr. Williams establishes that the General Meeting has resolved to authorize the Board to acquire fully paid-up shares in the capital of the Company to a maximum of 10% of the issued share capital.

17. Any other business

That brings us to the end of our meeting. Before I close the meeting, I would like to know if any shareholder has a final question or any other business that needs to be discussed.

18. Closing

If not, I hereby close the meeting. Thank you very much for joining us today at DP Eurasia's Annual General Meeting. Mr. Williams subsequently closes the meeting.