

Draft Minutes



Text of the minutes of the Extraordinary General Meeting of Shareholders of DP Eurasia N.V. held on 3 February 2021.

1. Opening

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

To protect the health and safety of all our employees and our stakeholders, the Board decided to hold an electronic EGM which can only be accessed by electronic means of communication. Voting could only take place by CREST or by appointing a proxy prior to the AGM.

Before we start, 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. This video conference is also joined by the CEO Aslan Saranga, our Company Secretary and executive director Frederieke Slot and the non-executive directors Thomas Singer, Seymour Tari and Aksel Şahin.

The agenda and other meeting documents have been published on the website of DP Eurasia on the twenty-second day of April two thousand twenty. 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 proposed remuneration policy for the period 2018-2020. These documents were also available for inspection at DP Eurasia's statutory address in Amsterdam.

From December 23 to February 1, 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. 90,305,540 ordinary shares are validly present or represented at this EGM. This means that 62,12% 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 only will read out the number of votes that are withheld or that oppose to the proposal.

Mr. Williams next turns to the agenda of this meeting.

2. Appointment of Mr. N. Harper as Non-Executive Director (resolution)

Mr. Williams states the following:

"Since Mr. Talu has resigned as a member of the Board in October 2020, it is proposed by the Board, following the recommendations made by the selection and appointment committee, to appoint Mr. Neil Harper as Non-Executive Director for a period of one year, ending at the end of the annual General Meeting in 2022. Mr Harper has been appointed as Turk Ventures Advisory Limited (Turkven) Chairman at the beginning of 2020 and he sits on several other Investment Committees.

He has 30 years of professional experience. Previously he has been the Managing Director and Chief Investment Officer of Morgan Stanley AIP Private Markets, a \$12b global private markets fund, co-investment, and secondaries business. Prior to his carrier with Morgan Stanley, he was a Partner at McKinsey & Company operating globally, providing consulting services to corporate and private equity clients on strategy, performance improvement, mergers and acquisitions and corporate finance. He began his career at Arthur Andersen.

Mr. Harper received an M.A. (First Class Honours) from the University of Edinburgh and an M.B.A. (Honors) from the University of Chicago. He is a member of the Institute of Chartered Accountants of Scotland and holds the Chartered Alternative Investment Analyst (CAIA) designation.

The Board believes that Mr. Harper fits the Board Profile requirements and that he will provide a valuable contribution to the DPEU Board with his strong investment and consulting background stemming over 30 years at globally known blue chip companies.”

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 eleven thousand six hundred and eighty-five (11,685) votes against this resolution.

Mr. Williams is pleased to establish that Mr. Harper has been appointed as Non-Executive Director for a period ending after the annual General Meeting to be held in 2022.

3. Approval to amend the Long Term Incentive Plan (resolution)

Mr. Williams states the following:

“The Company has a Long Term Incentive Plan ("LTIP") under which awards are granted to employees of the Company or one of the Company's subsidiaries. In light of the Covid pandemic, there are currently a number of new joiners who have been unable to enter the country in which they are to be employed, and have therefore been working for the Group in a non-employee capacity from their home countries. Ordinarily awards would have been granted to these new joiners in December this year, but as drafted, the rules of the LTIP do not provide for the grant of awards to non-employees. Amendments to the rules of the LTIP have therefore been proposed to facilitate the grant of LTIP awards to non-employee contractors, which were set out in detail in Appendix 1.

Subject to and conditional upon the approval by shareholders of the proposed amendments to the LTIP, awards to these new joiners in respect of the 2020 financial year will take effect following the passing of resolution 3. As a consequence of the conditionality of the awards to these new joiners, the grant of the awards will formally take effect in the 2021 financial year, rather than in the 2020 financial year, which means that these awards will have an award date (for the purpose of the LTIP rules) which falls in the same financial year as further LTIP awards granted in alignment with the normal cycle. In order to avoid any potential breach of the individual limit included in the rules of the LTIP as a result of awards being made in one financial year of the Company rather than in consecutive financial years, a further amendment, such that the individual limit applies “in respect of a financial year” is also being proposed. It is proposed by the Board that the proposed amendments to the rules of the DP Eurasia N.V. LTIP, as produced to the meeting, be and are hereby approved and the Directors be and are generally authorised to adopt the amendments and to do all acts and things that they consider necessary or expedient to give effect to the amendments..”

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 fourteen thousand six hundred and eighty-five (14,685) votes against this resolution.

Mr. Williams is pleased to establish that the General Meeting has resolved to authorize the Board to amend the LTIP.

4. Resolution to amend the Articles (resolution)

Mr. Williams states the following:

“Since 31 January 2020, the United Kingdom ceased to be a member of the European Union. Following the end of the United Kingdom’s transition period for leaving the European Union on 31 December 2020, Euroclear UK & Ireland Limited (“Euroclear UK”), the central securities depository established in the United Kingdom, will no longer be recognised as an EU central securities depository, but will be recognised as a third-country CSD. This means that Euroclear UK can no longer provide central maintenance services in respect of the shares of the Company (having its corporate seat in the Netherlands), which are represented in the Euroclear UK CREST system by means of depositary interests.

The Company has until 30 June 2021 to arrange for the eligibility of the shares in an EU central securities depository. The Company has decided to transfer its shares to Euroclear Nederland, the CSD established in the Netherlands. To facilitate this transfer, technical changes will have to be made to the Articles. It is proposed by the Board to amend the Articles according to the draft deed of amendment of the Articles drawn up by Houthoff and made available to the shareholders for inspection on the Company’s website and at the Company’s address in the Netherlands as from the day the EGM was convened, under the condition precedent (of the transfer of the shares of the Company held by Link Market Services Trustees (Nominees) Limited, as the current custodian, to Euroclear Nederland. Following the Transfer and the execution of the Deed of Amendment, the depositary interests of the Company will continue to be settled via the Euroclear UK CREST system.”

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 eleven thousand six hundred and eighty-five (11,685) votes against this resolution.

Mr. Williams is pleased to establish that the General Meeting has resolved to authorize the Board to amend the articles of association according to the draft deed of amendment of the Articles drawn up by Houthoff.

5. Resolution to grant a power of attorney to execute the Deed of Amendment (resolution)

Mr. Williams states the following:

“It is proposed by the Board to authorize each member of the Board, as well as each employee, (candidate or assigned) civil-law notary and each lawyer of the law firm Houthoff, each of them individually, to sign the Deed of Amendment and all documents ancillary thereto, and to further carry out any act in connection therewith as deemed necessary by anyone authorized by this power of attorney.”

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 eleven thousand six hundred and eighty-five (11,685) votes against this resolution.

Mr. Williams establishes that the General Meeting has resolved to authorize each member of the Board, as well as each employee, (candidate or assigned) civil-law notary and each lawyer of the law firm Houthoff, each of them individually, to sign the Deed of Amendment and all documents ancillary thereto, and to further carry out any act in connection therewith as deemed necessary by anyone authorized by this power of attorney.

6. Any other business

That brings us to the end of our EGM. 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.

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7. Closing

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