



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

## DP Eurasia N.V.

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To be held on 13 June 2023 at 14.00 CEST  
at the Hilton Amsterdam Airport Schiphol

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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**

2 May 2023

**Subject**

Notice of 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 13 June 2023 at the Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands and will start at 14.00 CEST (the “**AGM**”).

Please accept this letter as notification that the Company’s Annual Report for the year ended 31 December 2022 and the notice of the 2023 Annual General Meeting (the “**Notice**”) have now been published on the Company’s website at [www.dpeurasia.com](http://www.dpeurasia.com) and are enclosed for Depositary Interest holders who elected for a hard copy of the Report.

At the AGM our CEO, Aslan Saranga, will update you on the progress of the business in 2023. Following this presentation, we will have a full Q&A session on all matters tabled before we conduct the formal business of the meeting.

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

Shareholders attending the meeting in person or by proxy will have the opportunity to ask questions on the AGM resolutions and any other topic of relevance to our business. We hope that you will make use of the opportunity to raise questions on the topics to be discussed.

I look forward to meeting as many of you as possible at the AGM.

Yours sincerely,

**Peter Williams**

Chairman

# Notice 2023 Annual General Meeting

of shareholders of DP Eurasia N.V.

## To be held on:

**Date:** Tuesday 13 June 2023

**Time:** 14:00 CEST

**Location:** Hilton Amsterdam Airport Schiphol, Schiphol Boulevard 701, 1118 BN Schiphol, the Netherlands

1. Opening
2. Report of the Board for the 2022 financial year
3. Adoption of the annual accounts for 2022 (resolution)
4. Appropriation of profit for 2022 (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. Remuneration of the Non-Executive Directors (resolution)
10. Reappointment of Mr A. Saranga as Executive Director (resolution)
11. Reappointment of Ms F. Slot as Executive Director (resolution)
12. Reappointment of Mr S. Bhartia as Non-Executive Director (resolution)
13. Reappointment of Mr H. Bhartia as Non-Executive Director (resolution)
14. Reappointment of Mr A. Ashaboğlu as Non-Executive Director:
  - a. by the General Meeting (resolution)
  - b. by the General Meeting excluding any controlling shareholder (resolution)
15. Reappointment of Mr D. Adams as Non-Executive Director:
  - a. by the General Meeting (resolution)
  - b. by the General Meeting excluding any controlling shareholder (resolution)
16. Reappointment of Mr B. Ertaş as Non-Executive Director:
  - a. by the General Meeting (resolution)
  - b. by the General Meeting excluding any controlling shareholder (resolution)
17. Appointment of Mr B. Kurien as Non-Executive Director:
  - a. by the General Meeting (resolution)
  - b. by the General Meeting excluding any controlling shareholder (resolution)
18. Appointment of the Auditor charged with the auditing of the Annual Accounts for the 2023 financial year (resolution)
19. 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)
20. Authorisation of the Board to repurchase shares in the Company (resolution)
21. Any other business
22. Closing

# Information for shareholders

## 2. Report of the Board for the 2022 financial year

To consider the Annual Report and Accounts 2022 submitted by the Board.

At this agenda item a full questions and answers session will be held on all matters tabled for this meeting.

## 3. Adoption of the annual accounts for 2022 (resolution)

It is proposed to the General Meeting to adopt the annual accounts for the financial year ending 31 December 2022.

## 4. Appropriation of profit for 2022 (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 2022. 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 2022 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 from liability in relation to the exercise of their duties in the 2022 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)

It is proposed to the General Meeting to approve the annual remuneration report, which contains details of how the Company paid Directors during 2022 and how the Company intends to apply its remuneration policy during 2023. The annual remuneration report is included in the Annual Report and Accounts 2022 and can be found on pages 95 up to and including 98.

## 9. 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 £100,000
- Basic Non-Executive Director fee £30,000
- Audit committee chairman additional fee £5,000
- Remuneration committee chairman additional fee £5,000
- 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.
- No fees will be paid to the shareholder representatives from Jubilant Foodworks Netherlands B.V.

### **10. – 13. Reappointment of Executive Directors and Non-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 2024.

It is also proposed by the Board, following the recommendations made by the Selection and Appointment Committee, to reappoint Mr. Shyam S. Bhartia and Mr Hari S. Bhartia as Non-Executive Directors for a period of one year, ending at the end of the annual General Meeting in 2024.

Further to the decision of Mr. Peter Williams not to stand for re-election after six years as Chairman and the proposed appointment of Mr. Ahmet Ashaboğlu as Chairman and independent Non-Executive director following the 2023 AGM, the Board has decided to appoint one additional independent Non-Executive Director.

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 79 and 80 of the Annual Report and Accounts 2022.

### **14. – 16. 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. Ahmet Ashaboğlu, Mr. David Adams and Mr. Burak Ertas as independent Non-Executive Directors for a period of one year, ending at the end of the annual General Meeting in 2024.

The Board has appointed Mr. Ashaboğlu to succeed Mr. Williams as Chairman.

The Board considers that Mr. Ahmet Ashaboğlu, Mr. David Adams and Mr. Burak Ertas are experienced and independent in character and judgment since they all are free from any relationship or circumstance which may, could or would be likely to, or appear to, affect their judgment. Further, the Board is satisfied that they will 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 Mr. Ashaboğlu, Mr. Adams and Mr. Ertas can be found on page 80 of the Annual Report and Accounts 2022.

### **17. Appointment of Mr. B. Kurien as Independent Non-Executive Director (resolution)**

In accordance with the Company's board rules, because the Company has a controlling shareholder (for the purposes of the UK Listing Rules), the appointment of any independent Non-Executive Director must be approved by the General Meeting and the General Meeting excluding the controlling shareholder. It is proposed by the Board, following the recommendations made by the selection and appointment committee, to appoint Mr. Bijou Kurien (1959) with the Indian nationality as independent Non-Executive Director for a period of one year, ending at the end of the annual General Meeting in 2024. The Board considers that Bijou is independent in character and judgement since he is free from any relationship or circumstance which may, could or would be likely to, or appear to, affect his judgement.

Bijou has had an extensive career that has spanned four decades and seen him operate and lead multiple consumer and retail sector businesses. He began in 1981 as a Management Trainee in Sales and Marketing at Hindustan Unilever and handled a variety of roles, following which he joined the start-up team at Titan Company in 1987. He helped to build Titan into a jewellery, watch and lifestyle accessories major in India and select international markets. In 2006 he joined Reliance Retail where, as President & Chief Executive, he was central to the creation of the juggernaut that became and remains India's largest retail business.

Since 2014, he has been a member of the Strategic Investment Advisory Board of L Capital Asia and Premji Invest. In addition, he is an Independent Director on the Boards of LTIMindtree Limited (listed at the National Stock Exchange of India (NSE)), Brigade Enterprises Ltd. (listed at the NSE) and Timex Group Limited (listed at the Bombay Stock Exchange) and is Chairman of the Retailers Association of India. Bijou has been an Independent Director of Future Lifestyle Fashion Limited (listed at the NSE) from 2016 until 2021. Bijou holds a Bachelor's degree in physics, chemistry and maths from St. Joseph's College in Bangalore, India and a post-graduate diploma in business management from Xavier Institute of Management in Jamshedpur, India.

Mr. Kurien does not hold shares in the capital of the Company.

## Information for shareholders continued

### **18. Appointment of the Auditor charged with the auditing of the Annual Accounts for the 2023 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 2023 financial year.

### **19.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 13 June 2023 to 13 September 2024 or, if earlier, the day of the annual General Meeting to be held in 2024 – 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 13 June 2023.

### **19.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 13 June 2023 to 13 September 2024 or, if earlier, the day of the annual General Meeting to be held in 2024 – 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 13 June 2023 pursuant to the authorisations referred to under 19.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 13 June 2023 pursuant to the authorisations referred to under 19.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.

### **20. 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 13 June 2023 to 13 September 2024 or, if earlier, the day of the annual General Meeting to be held in 2024 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.

### Entitlement to attend and vote

1. The Board has determined that holders of shares or depositary receipts thereof on Tuesday 16 May 2023, 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 attend the meeting, in accordance with the provisions below, have the right to attend the AGM and exercise their voting rights 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.
2. In order to obtain entry to the meeting and to be able to exercise the rights attached to registered shares, the holders thereof must confirm their attendance in writing to the Company. Their registration is to be received by the Company at the address in the Netherlands mentioned below no later than Thursday 8 June 2023.
3. Depositary Interests Holders cannot vote in person at the AGM. Depositary Interest Holders are therefore requested to vote through CREST.
4. Depositary Interest Holders wishing to attend the AGM should contact the Depository at Link Group at 10th Floor, Central Square, 29 Wellington Street, Leeds, LS1 4DL United Kingdom or email [custodymgt@linkgroup.co.uk](mailto:custodymgt@linkgroup.co.uk) in order to request a Letter of Representation by no later than 14:00 (CEST) on 8 June 2023.

### 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. At the AGM the Company will answer any question that a shareholder attending the AGM asks relating to the business being dealt with at the AGM. However, 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 & International 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 8 June 2023. 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.

### Proxymity Voting

11. If you are an institutional investor you may also be able to appoint a proxy electronically via the Proxymity platform, a process which has been agreed by the Company and approved by the Registrar. For further information regarding Proxymity, please go to [www.proxymity.io](http://www.proxymity.io). Your proxy must be lodged by 14:00 (CEST) on 8 June 2023 in order to be considered valid or, if the meeting is adjourned, by the time which is 48 hours before the time of the adjourned meeting. Before you can appoint a proxy via this process you will need to have agreed to Proxymity's associated terms and conditions. It is important that you read these carefully as you will be bound by them and they will govern the electronic appointment of your proxy. An electronic proxy appointment via the Proxymity platform may be revoked completely by sending an authenticated message via the platform instructing the removal of your proxy vote.

## Information for shareholders continued

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

12. 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 to exercise all or any of your rights to attend, speak and vote at the AGM.
13. 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.
14. 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 8 June 2023.
15. 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.
16. 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.
17. The appointment of a proxy does not preclude you from attending the AGM and voting in person. If you have appointed a proxy and attend the AGM in person, your proxy appointment will automatically be terminated.
18. A proxy does not need to be a shareholder of the Company but must attend the AGM in order to represent you. You may appoint the Chairman of the AGM or another person as your proxy. If no clear voting instructions are given on your form of proxy, please note that the Chairman will exercise his rights as proxy to vote in favour of all of the resolutions on your behalf. If you do not want to vote in favour of all of the resolutions, please indicate this clearly on your form of proxy.
19. 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

20. 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

21. As at 06:00 CEST on 1 May 2023, being the last trading day prior to publication of this notice, the Company's issued share capital comprised 145,623,136 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 1 May 2023 is 145,623,136.
22. The website referred to in note 5 above will include information on the number of shares and voting rights.

### Voting

23. Voting on all resolutions will be conducted by way of a show of hands.

### Registration of attendance and identification

23. Shareholders or their proxies may only exercise their right to vote and attend the meeting if they are registered prior to the meeting. Registration of attendance will take place upon presentation of the proof of receipt at the entrance to the meeting hall from 13:00 (CEST) up until 10 minutes before the start of the meeting. Registration will no longer be possible after 13:50 (CEST). At the registration of attendance, shareholders or their proxies need to present their identification.

### Communication

25. 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.