

# Draft Minutes



**Text of the minutes of the Annual General Meeting of Shareholders of DP Eurasia N.V. held on 3 June 2020.**

## 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".

It is a pleasure to chair the first electronic annual shareholders meeting of DP Eurasia (the 'AGM'). To protect the health and safety of all our employees and our stakeholders, the Board decided to hold an electronic AGM 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, İzzet Talu and Aksel Şahin. Our external auditor, PricewaterhouseCoopers, also joined the call and is represented by Mr. Raneesh Jagbandhan (PWC NL).

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 April 22 to May 27, 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. 98,560,959 ordinary shares are validly present or represented at this AGM. This means that 67,80% 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. 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 2020 reflected in the trading update (available at the Company's website ([www.dpeurasia.com](http://www.dpeurasia.com))).

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Mr. Saranga outlined the key numbers for the year to 31 December 2019. System sales were TRY 1,370.3m. Revenues at TRY 980.2m and Adjusted EDITDA at TRY 124.5m. In 2019, 41 new stores were opened, reaching 765 stores.

Mr. Saranga discussed the current operations. In both of its core markets, the Group continues to operate under government mandated operational constraints due to COVID-19 and remains focused upon ensuring the safety of its staff and customers. As a result of these operational constraints, dine-in service has been unavailable in both countries and take-away has been greatly reduced, especially in Russia. Delivery system sales have increased by 19% in Turkey and have remained flat in Russia during the post-COVID period (16 March - 31 May 2020) compared to the same period last year.

Mr. Saranga also discussed the Group's sales performance:

	<b>Pre-COVID (1 Jan-15 Mar)</b>	<b>Post-COVID (16 Mar-31 May)</b>
<b>System sales<sup>(1)</sup> like-for-like growth<sup>(2)</sup></b>		
Turkey	23.5%	2.7%
Russia (based on RUB)	-10.2%	-31.8%

	<b>Pre- COVID (1 Jan-15 Mar)</b>	<b>y-o-y growth</b>	<b>Post- COVID (16 Mar-31 May)</b>	<b>y-o-y growth</b>
<b>System sales<sup>(1)</sup></b>	<b>(in millions of TRY, unless otherwise indicated)</b>			
Turkey	200.6	26.2%	153.2	0.7%
Russia	113.1	9.6%	68.8	-34.0%
Azerbaijan & Georgia	5.6	43.3%	5.4	29.3%
<b>Total</b>	<b>319.3</b>	<b>20.0%</b>	<b>227.4</b>	<b>-12.7%</b>

Russian pre-COVID and post-COVID system sales decreased by 6.3% and 34.5%, respectively, in RUB terms. Additionally, the post-COVID period in 2020 includes the entire month of Ramadan and the Eid in Turkey, whereas the comparable period in 2019 only includes 26 days of Ramadan. Comparing trading during Ramadan and the Eid in the current and prior periods (being 25 April to 26 May 2020 against 6 May to 6 June 2019), Turkish like-for-like growth and the increase in system sales were 12.7% and 5.6%, respectively.

Mr. Saranga further outlined the Group's liquidity position and discussed that the Group is having access to cash at hand and additional borrowing capacity available from its Turkish banks. As at 1 June 2020, the Group had TRY 144 million of cash at hand and additional available bank lines of TRY 136 million.

As the last item, Mr. Saranga discussed the outlook. He discussed that, as steps to ease governmental restrictions are being taken in Turkey, the Group is experiencing a pick-up in take-away sales in the cities where weekend curfews are being lifted. The government also lifted the ban for dine-in as at 1 June 2020. Whilst Russia is behind Turkey in terms of starting this normalisation process, the Group is more comfortable that a full shut down of its stores in its markets in the future is a very remote possibility. Assuming that the current operational constraints do not significantly worsen, the Group remains confident in its plans for business continuity and cash flow.

### **3. Adoption of the annual accounts for 2019**

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 134 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 2019 have been adopted by the General Meeting.

### **4. Appropriation of profit for 2019**

### **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 2019 and that the net result of 2019 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**

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 2019.”

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 2019.

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

Mr. Williams states the following:

“I would like to propose to discharge the Board's Non-Executive Directors from liability in relation to the exercise of their duties in the financial year 2019.”

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 Non-Executive Directors in relation to the exercise of their duties in the financial year 2019.

## **8. Annual remuneration report**

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 2019 and how the Company intends to apply its remuneration policy during 2020.

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 2019 on pages 44 through 49.”

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 two million five hundred ninety-seven thousand nine hundred and nineteen (2,597,919) votes against this resolution.

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

## **9. Discussion of the remuneration policy**

Mr. Williams states the following:

“The remuneration policy complies with the provisions of the Dutch Corporate Governance Code, with the exception of the principle which determines that shares should be held for at least five years after they are awarded (best practice provision 3.1.2) and the principle that remuneration in the event of dismissal of employees should not exceed one year's salary (best practice provision 3.2.3).

A further explanation of the aforementioned deviations is included in the Annual Report and Accounts 2019 on page 63.

For further details on the remuneration policy and the remuneration of the individual Executive Directors in 2020, please refer to the remuneration report included in the Annual Report and Accounts 2019.”

Mr. Williams concludes that there are no questions in relation to this agenda item and proposes to proceed to the next agenda item.

## **10.a. Approval to amend the Long Term Incentive Plan (LTIP) and Deferred Bonus Plan to align with standard UK practice**

Mr. Williams states the following:

“The Company has a Long Term Incentive Plan (“LTIP”) and an Annual Deferred Bonus Plan (“ADBP”) under which awards are made to Company employees. The rules of the LTIP and the ADBP contain limits on individual awards and share dilution that are inconsistent with standard UK practice. It is proposed to the General Meeting to approve the amendments to the Long Term Incentive Plan (LTIP) and the Annual Deferred Bonus Plan (ADBP) to align with standard UK practice.”

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 five million five hundred forty-one thousand seven hundred and seven (5,541,707) votes against the proposal.

Mr. Williams is pleased to establish that the General Meeting has approved the alterations to the limits of the LTIP and ADBP.

## **10.b. Designation of the Board as the body authorised to resolve to issue shares, to resolve to grant rights to subscribe for shares and to resolve to restrict or exclude the pre-emptive rights in relation to the LTIP and ADBP**

Mr. Williams states the following:

“It is proposed to the General Meeting to authorise the Board for a period of 5 years from 3 June 2020 up to and including 2 June 2025 as the body authorised (i) to resolve to issue shares or to resolve to grant rights to subscribe for shares limited to a maximum of 5% of the issued share capital of the Company as at 3 June 2020 and (ii) to restrict or exclude pre-emptive rights accruing to shareholders of the Company in connection with the issuance of shares or rights to subscribe for shares pursuant to the authorisations under (i) referred to above.”

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 five million five hundred forty-one thousand seven hundred and seven (5,541,707) votes against the proposal.

Mr. Williams establishes that the General Meeting has authorised the Board to resolve to issue shares, to resolve to grant rights to subscribe for shares and to resolve to restrict or exclude the pre-emptive rights in relation to the LTIP and ADBP.

## **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 2021.

The Board, following the recommendations made by the selection and appointment committee, also proposes to reappoint Seymur Tari, İzzet Talu and Aksel Şahin as Non-Executive Directors for a period of one year, ending immediately after the annual General Meeting to be held in 2021. Finally, the Board, following the recommendations made by the selection and appointment committee, the Board also proposes to reappoint the independent Non-Executive Directors Peter Williams and Thomas Singer. These reappointments are included in the agenda as a separate item as, in accordance with the board rules, the reappointment Mr. Williams and Mr. Singer 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 15.”

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 eight hundred seventy-nine thousand six hundred and twenty-six (879,626) votes against this resolution.

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 2021.

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

Mr. Williams confirms that there are eight million nine hundred sixty-four thousand one hundred and ninety-five (8,964,195) votes against this resolution.

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 2021.

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

Mr. Williams confirms that there are six million eighty thousand two hundred and sixty-nine (6,080,269) votes against this resolution.

Mr. Williams establishes that Mr. Tari has been reappointed as Non-Executive Director for a period of one year, ending immediately after the annual General Meeting to be held in 2021.

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

Mr. Williams confirms that there are six million five hundred and fifty-two thousand three hundred and seventy (6,552,370) votes against this resolution.

Mr. Williams establishes that Mr. Talu has been reappointed as Non-Executive Director for a period of one year, ending immediately after the annual General Meeting to be held in 2021.

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

Mr. Williams confirms that there are six million eighty thousand two hundred and sixty-nine (6,080,269) votes against this resolution.

Mr. Williams establishes that Ms. Şahin has been reappointed as Non-Executive Director for a period of one year, ending immediately after the annual General Meeting to be held in 2021.

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

*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 2021. 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**

Mr. Singer confirms that there are twenty-one million eighty thousand one hundred and eighty-nine five hundred seventy-seven (21,189,577) votes against this resolution.

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

Mr Singer states the following:

“Excluding the controlling shareholder, fifty million eight hundred and sixty-three thousand and seventy-seven (50,863,077) ordinary shares are validly present or represented at this AGM.”

Mr. Singer confirms that there are twenty-one million eighty thousand one hundred and eighty-nine five hundred seventy-seven (21,189,577) votes against this resolution.

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 2021.

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

Mr. Williams states the following:

“It is also proposed by the Board, following the recommendations made by the selection and appointment committee, to reappoint Tom Singer as independent Non-Executive Directors for a period of one year, ending immediately after the annual General Meeting to be held in 2021. The Board considers that Mr. Singer is experienced and independent in character and judgment since he is free from any relationship or circumstance which may, could or would be likely to, or appear to, affect his judgment.

Further, the Board is satisfied that he will continue to perform effectively and should be appointed because he continues to demonstrate his broad and relevant experience, commitment to his role, and international outlook.

Similar to my own reappointment, the reappointment of Mr. Singer must be approved by two separate votes.

Mr. Williams 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**

Mr. Williams confirms that there are one million three hundred fifty-one thousand seven hundred and twenty-seven (1,351,727) votes against this resolution.

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

Mr. Williams states the following:

“Excluding the controlling shareholder, fifty million eight hundred and sixty-three thousand and seventy-seven (50,863,077) ordinary shares are validly present or represented at this AGM.”

Mr. Williams confirms that there are one million three hundred fifty-one thousand seven hundred and twenty-seven (1,351,727) votes against this resolution.

Mr. Williams establishes that Mr. Singer has been reappointed as Non-Executive Director for a period of one year, ending immediately after the annual General Meeting to be held in 2021.

## **18. Appointment of the external auditor**

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 2020 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 2020 financial year.

## **19. Designation of the Board as the body authorised to resolve to:**

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

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 3 June 2020 to 3 September 2021 or, if earlier, the day of the annual General Meeting to be held in 2021 – 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 3 June 2020.”

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 one hundred and twenty-one thousand ninety-eight (121,098) votes against the proposal.

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**

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 3 June 2020 to 3 September 2021 or, if earlier, the day of the annual General Meeting to be held in 2021 – 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 3 June 2020 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 23 June 2020 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.”

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 required a vote on this subject.

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.

## **20. Authorisation of the Board to purchase shares in the Company**

Mr. Williams states the following:

“It is proposed to the General Meeting to authorise the Board for a period of 3 June 2020 to 3 September 2021 or, if earlier, the day of the annual General Meeting to be held in 2021 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.

## **21. 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.

## **22. 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.