



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

**DP Eurasia N.V.**

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To be held on 13 April 2022 at 11:00 CET  
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**

28 February 2022

**Subject**

Notice of 2022 Extraordinary 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 an Extraordinary General Meeting of Shareholders which will be held on 13 April 2022 and will start at 11:00 CET (the **“EGM”**).

**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 EGM (a) can only be accessed by electronic means of communication, (b) shareholders and other persons entitled to attend the EGM will not have physical access and (c) voting can only take place by CREST or appointing a proxy prior to the EGM. We are facilitating said measures in the following ways:

Prior to the EGM:

- You can vote through CREST 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 11 April 2022 at 12:00 CET. 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 11 April 2022 at 12:00 CET. 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 EGM.

**During the EGM:**

- You can follow the EGM 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.

Please accept this letter as notification that the notice of the EGM together with the Explanatory Notes (the **“Notice”**) and additional important information in relation to shareholder services have now been published on the Company’s website at [www.dpeurasia.com](http://www.dpeurasia.com).

We will discuss the questions submitted by email prior to the EGM and facilitate further questions submitted by email during the EGM before we conduct the formal business of the meeting. Kindly note that it is at the full discretion of the chairman of the EGM how to facilitate any further questions submitted by email during the EGM, 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 EGM set-up. The latest information about our EGM and its new set-up will be available on [www.dpeurasia.com](http://www.dpeurasia.com).

Yours sincerely,

**Peter Williams**

Chairman

# Notice 2022 Extraordinary General Meeting

of shareholders of DP Eurasia N.V.

## To be held on:

**Date:** 13 April 2022

**Time:** 11:00 CET

**Electronically:** by video stream

1. Opening
2. To amend the articles of association of the Company ("**Articles**") (resolution)
3. To grant a power of attorney to execute the deed of amendment of the Articles ("**Deed of Amendment**") (resolution)
4. Closing

## Explanatory notes

to the notice of 2022 Extraordinary General Meeting

### 2. To amend the Articles (resolution)

Agenda item number two proposes that the Company's Articles be amended by including a new additional article (to be numbered as Article 30) which sets out a framework for the conduct of mandatory offers for the Company.

#### **The takeover regimes of both the UK and the Netherlands no longer apply to the Company, including any further increases in share ownership by a controlling shareholder**

As a result of Brexit, companies which formerly had their registered office in one EEA member state and their shares admitted to trading on a regulated market in the UK have now fallen outside the "shared jurisdiction" regime. The shared jurisdiction regime provided that, for such companies, certain rules from the UK Takeover Code and certain rules of the state in which the company is registered apply to takeover activity. Following the end of the transition period at midnight on 31 December 2020, this regime no longer applies such that neither the UK Takeover Code regime nor the home state regime applies since the Dutch mandatory public offer rules only apply to Dutch companies that are listed on a regulated market in the EU/EEA and the London Stock Exchange is no longer an EU/EEA regulated market.

#### **Takeover provisions**

It is therefore proposed to adopt a mandatory offer threshold which applies where any person (together with others acting in concert with them) acquires control of fifty percent (50%) or more of the voting rights in the Company then such person (together with others acting in concert with them) shall make an offer to the holders of all issued shares and depositary receipts (not already held by such person(s)) on terms which do not differentiate between said holders.

This approach is intended to provide shareholders with substantially similar protections, as far as practicable, as those which were provided under the old shared jurisdiction regime, such as the requirement to make a mandatory offer, but with recognition of the already significant shareholding of the Company's largest shareholder, such that the requirement to make a mandatory offer at 30% under the old regime has been increased under the proposed changes to 50%. Other than where certain adjustments have been made in recognition of the existing shareholding of the Company's largest shareholder, the intention of Article 30 is to require the shareholders and persons interested in or proposing to be interested in any shares of the Company to comply with (so far as possible) certain requirements similar to those under Rule 9 of the UK Takeover Code and Dutch mandatory public law.

Other than in relation to mandatory offer requirements referred to above, Article 30 does not seek to reflect the provisions of the UK Takeover Code or Dutch mandatory public law which applied to the Company under the old shared jurisdiction regime.

The above is a summary only of certain provisions of the proposed new Article 30. Please refer to the full text of Article 30 as set out below.

## AMENDMENT OF THE ARTICLES OF ASSOCIATION

### Mandatory takeover bid

#### Article 30.

**30.1.** To the extent permitted by Dutch law the provisions of the present article 30 shall be in effect.

**30.2.** For the purpose of this article, the following words and expressions have the meanings set forth below:

**"acting in concert"** means actively co-operating, pursuant to an agreement or understanding (whether formal or informal), through the acquisition of Securities of the Company, to obtain or consolidate Control of the Company;

**"Control"** means a holding or aggregate holdings, directly or indirectly, of Securities representing fifty percent (50%) or more of the Voting Rights (as defined below) of the Company, irrespective of whether the holding or holdings gives de facto control;

**"Offer"** means a written binding unconditional (onvoorwaardelijk) offer (save for any offer being conditional upon competition clearance), made pursuant to article 30.3 and in accordance with this article 30 within thirty (30) calendar days after the date of becoming the owner of Securities at or above the Relevant Threshold under article 30.3, to acquire all issued and outstanding Shares or Depositary Receipts (other than Shares or Depositary Receipts which are at the date of the offer already held by the Offeror (as defined below) and regardless of whether such Shares or Depositary Receipts carry voting rights);

**"Offer Document"** has the meaning given to it in article 30.10;

**"Offeror"** has the meaning given to it in article 30.3 and includes persons wherever organised or resident;

**"person"** means any individual, firm, partnership, association, company, limited liability company or other entity;

**"Relevant Threshold"** has the meaning given to it in article 30.3;

**"Security"** means, any security with respect to an issued Share in the Company or a derivative with respect to a Share, including but not limited to Depositary Receipts, options to acquire Shares, Depositary Receipts and subscription rights and convertible securities which include a right to acquire Shares or Depositary Receipts; and

**"Voting Rights"** means all the voting rights attributable to the issued and outstanding Shares of the Company.

**30.3.** Subject to article 30.4, when any person becomes the owner, whether by a single transaction or a series of transactions over a period of time, of Securities which (taken together with Securities already held or acquired by persons acting in concert with such person) represent fifty percent (50%) (the **"Relevant Threshold"**) or more of the Voting Rights, then such person and any person acting in concert with such person (each such person referred to below as the **"Offeror"**) shall: (a) make an Offer, in accordance with this article 30, to the holders of all issued and outstanding Shares and Depositary Receipts (other than the Shares or Depositary Receipts which are at the date of the Offer already held by the Offeror), on terms which do not differentiate between said holders and (b) immediately notify the Company thereof in writing.

Once an Offeror makes an Offer pursuant to this article 30.3 it shall not be required to make further Offers as a result of acquisitions or increases in ownership of Securities above the Relevant Threshold.

**30.4.** Where there is more than one Offeror, as a result of persons acting in concert, the obligation to make an Offer may be discharged by the Offeror within the group constituting the concert party which has the highest amount of Voting Rights.

## Explanatory notes continued

to the notice of 2022 Extraordinary General Meeting

### 2. To amend the Articles (resolution) continued

AMENDMENT OF THE ARTICLES OF ASSOCIATION continued

Mandatory takeover bid continued

Article 30. continued

**30.5.** The obligation to make an Offer does not apply:

- a. to a person that:
  - (i) acquires Control, or becomes the owner of Securities at or above the Relevant Threshold, through a transfer of Securities from a Group Company;
  - (ii) acquires Control, or becomes the owner of Securities at or above the Relevant Threshold, if the Company has been granted suspension of payments or has been declared bankrupt;
  - (iii) acquires Control (or becomes the owner of Securities at or above the Relevant Threshold) and enters into a binding commitment to reduce its interest below the fifty percent (50%) Voting Rights threshold within thirty (30) calendar days following the acquisition of Control (or upon becoming the owner of Securities at or above the Relevant Threshold), provided that the voting rights held by that person have not been exercised from acquisition (or upon becoming the owner of Securities at or above the Relevant Threshold) until such reduction and the Securities are not sold to another person who (individually or taken together with Securities held or acquired by a person acting in concert with such person) has Control (or ownership of Securities at or above the Relevant Threshold);
- b. if the General Meeting approves the acquisition (or ownership of Securities at or above the Relevant Threshold) which results in the obligation to make an Offer under article 30.3, which approval requires a majority of more than fifty percent (50%) of the Voting Rights cast by independent shareholders, which excludes the Offeror; or
- c. if the obligation to make an Offer arises solely as a result of a share buyback, capital reduction or other similar action by the Company. In those circumstances, the Company shall, prior to the implementation of the share buyback, capital reduction or other similar action, obtain an approval in the terms set out under article 30.5.b but, whether such approval is obtained or not the Offeror shall have no such requirement to make an Offer.

If a share buyback, capital reduction or other similar action by the Company results in the Offeror becoming the owner of Securities at or above the Relevant Threshold, any subsequent event which results in such party becoming the owner of further Securities above the Relevant Threshold will not trigger the obligation to make an Offer.

**30.6.** An Offer must be:

- a. made in cash (or be accompanied by a cash alternative) at a price per Share or Depositary Receipt which is the higher of:
  - (i) the highest price at which the Offeror has acquired (or became the owner of) Shares or Depositary Receipts in the twelve (12) month period prior to the Offer being made; and
  - (ii) the price per Share or Depositary Receipt as paid by the Offeror in the acquisition (or increase in ownership) triggering the obligation to make an Offer referred to in article 30.3; and
- b. made in writing and publicly disclosed within thirty (30) calendar days after the date of becoming the owner of Securities at or above the Relevant Threshold under article 30.3 and must be open for acceptance for a period of not less than twenty-one (21) calendar days.

- 30.7.** When Shares or Depositary Receipts have been acquired (or their ownership transferred) for consideration other than cash in a transaction giving rise to an obligation to make an Offer under article 30.3, the Offer must nevertheless be in cash or be accompanied by a cash alternative of at least equal value, which value must be determined by an independent valuation provided by an independent valuer (onafhankelijke deskundige), whose appointment shall be agreed between the Company and the Offeror (both acting reasonably) and in the absence of such agreement whose appointment shall be determined by the NBA (Koninklijke Nederlandse Beroepsorganisatie van Accountants) provided that the Company and the Offeror shall instruct the NBA not to appoint an independent valuer (onafhankelijke deskundige) with whom either the Company or the Offeror has an existing relationship (whether in relation to audit work or otherwise).
- 30.8.** If Shares or Depositary Receipts have been acquired (or their ownership transferred) in exchange for listed securities in a transaction giving rise to an obligation to make an Offer under article 30.3, the price paid for such Shares or Depositary Receipts will be established by reference to the closing price of such listed securities on the applicable market on the date of such transaction.
- 30.9.** If an issue of new Securities by the Company as consideration for an acquisition or a cash subscription would otherwise result in an obligation to make an Offer under article 30.3, the obligation to make an Offer may be waived by a resolution by the General Meeting adopted with an absolute majority, which majority excludes the acquiring person with Control or persons acting in concert with said person.
- 30.10.** The Offeror shall publish an Offer document ("**Offer Document**") in English before the start of the Offer, which includes:
- a. details of the Offer, including:
    - (i) a statement that the Offer is directed towards all holders of Shares and Depositary Receipts (other than Shares or Depositary Receipts which are at the date of the Offer already held by the Offeror);
    - (ii) details of the acceptance period and the way in which the Offer for Shares and Depositary Receipts may be accepted;
    - (iii) the arrangements concerning the transfer of, and payment for, the Shares and Depositary Receipts which are the subject of the Offer;
    - (iv) a statement regarding the certainty of the financing of the Offer;
    - (v) the name and position of any persons, who are responsible for the Offer Document, or any particular part thereof;
    - (vi) the laws that govern the Offer and the agreements between the Offeror and the Shareholders arising from the Offer, and the competent courts in relation to the Offer;
    - (vii) any costs incurred or anticipated by the Offeror and, so far as the Offeror is aware, the Company relating to the Offer and who will bear such costs;
  - b. details of the Offeror and Company, including:
    - (i) the name, address or registered office and legal form of the Offeror and the Company;
    - (ii) if the Offer is made by several persons together, a statement of how each such person is financing the Offer and the relationship between them;
    - (iii) the shareholder structure of the Offeror;
    - (iv) the identity of any person acting in concert with the Offeror and, if such persons are legal entities, their legal form, their name and registered office, and their relation to the Offeror and the Company;
    - (v) the number of Securities that the Offeror holds, any transactions carried out by the Offeror in the twelve (12) month period prior to the date on which the Offer Document is published;
    - (vi) a clear explanation of the reasons for the price offered;
    - (vii) if applicable, any plans concerning the composition of the Board after the Offer is declared unconditional (gestand gedaan); and
    - (viii) if applicable, any plans to amend the articles of association of the Company after the Offer is declared unconditional.

## Explanatory notes continued

to the notice of 2022 Extraordinary General Meeting

### 2. To amend the Articles (resolution) continued

AMENDMENT OF THE ARTICLES OF ASSOCIATION continued

Mandatory takeover bid continued

Article 30. continued

- 30.11.** A person who (a) acquires or loses Control (or becomes or ceases to be the owner of Securities at or above the Relevant Threshold), alone or with persons acting in concert, (b) publishes an Offer Document pursuant to article 30.10 or (c) declares the Offer unconditional shall as soon as possible make a public announcement thereof.
- 30.12.** The Offeror must immediately publicly disclose all transactions in Securities made by them (a) in the period between the initial public announcement regarding the acquisition of Control (or ownership of Securities at or above the Relevant Threshold) and the publication of the Offer Document and (b) in the period between the publication of the Offer Document and the Offer being declared unconditional, whereby all transactions in Securities made on one day may be combined. Such public disclosure shall include the number and class of the Securities acquired (or which have become owned), the applicable price (or exchange ratio) and the other principal terms of the transaction, and also the resulting direct or indirect shareholdings of the Offeror and the Company in each other.
- 30.13.** As soon as reasonably practicable upon the Offeror's request, the Company shall provide the Offeror with all such information as it reasonably requests in order to make an Offer in accordance with this article 30, provided that:
- a. no such information requested (i) is subject to any undertaking of confidentiality, (ii) is commercially sensitive, (iii) comprises or includes inside information or (iv) is otherwise unlawful for the Company to disclose; and
  - b. in determining the reasonableness of any such request the Board shall be entitled to take into account the circumstances in which the request is made and the fiduciary duties of the members of the Board.

Notwithstanding the provisions set out under (a) and (b) above, the Company shall, or shall procure to, facilitate the communication of an Offer to the Shareholders of the Company.

### 3. To grant a power of attorney to execute the Deed of Amendment (resolution)

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 Coöperatief U.A., 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.

# Information for shareholders

## Entitlement to follow the EGM 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 EGM can only be accessed by electronic means of communication, shareholders and other persons entitled to attend the EGM will not have physical access and voting can only take place by CREST or appointing a proxy prior to the EGM.
2. The Board has determined that holders of shares or depositary receipts thereof on 16 March 2022, 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 EGM 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 EGM 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 11 April 2022 at 12:00 CET.
4. Depositary Interests Holders are requested to vote through CREST.

## Publication of information in advance of the EGM

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 EGM the Company will do its utmost to answer any question that a shareholder has submitted during the EGM relating to the business being dealt with at the EGM. 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 EGM 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 EGM that the question is answered.

## Information for shareholders continued

### 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 EGM 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 10:00 (UK time) on 11 April 2022. 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.

### Voting by shareholders by using a form of proxy

11. If you are a shareholder of the Company 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 EGM.
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 11 April 2022 at 12:00 CET.
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.

## Information for shareholders continued

### 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 25 February 2022, 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 CET on 25 February 2022 is 145,372,414.

20. The website referred to in note 4 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. Holders of shares or depositary receipts thereof who have general queries about the EGM could contact the company secretary, Frederieke Slot, on +31 (0)6 83339648.