

These minutes have been adopted by the Supervisory Board and signed by the chair of the Supervisory Board as evidence thereof on 15 October 2025.

Minutes of the General Meeting of Shareholders of Arcona Property Fund N.V.

d.d. 25 June 2025 in Amsterdam

Present

Members of the Supervisory Board

Mr. Drs A.N. Krol (the **Chair**)

M.P. Beys

J.J. van Heijst M.Sc

*Management Board Arcona Capital Fund Management B.V. (the **Board**)*

G. St. J. Barker LLB

Mrs. M.T.H. Blokland QCO

M. van der Laan

P.H.J. Mars M.sc

*Board of the Stichting prioriteit APF (the **Priority**)*

G. St. J. Barker LLB

P.H.J. Mars M.sc

Fund Manager

J.M. Poot

Deloitte Accountants N.V.

V. Borreman, partner

G. van de Burgt

Shareholders

1,333,651 votes present, representing 31.93% of the outstanding capital.

Agenda:

1. Opening
2. Report of the Management Board financial year 2024
3. Current matters
4. Update Monetisation process
5. Future of the Fund
6. Adoption of the annual report 2024 and allocation for the result
7. Discharge from liability for 2023 of the Management Board
8. Discharge from liability for 2023 of the Supervisory Board
9. Proposal of the Priority Shareholder to reduce the issued capital

10. A) Proposal of the Priority Shareholder to re-appoint Mr. J.J. van Heijst as a member of the Supervisory Board
B) Proposal of the Priority Shareholder to re-appoint Mr. M. P. Beys as a member of the Supervisory Board
11. Questions
12. Closing

1. Opening

The Chair opens the General Shareholders Meeting (the **Meeting**) of Arcona Property Fund N.V. (the **Fund**) and welcomes the attendees.

The Chair states that the entire board of directors of Arcona Capital Fund Management B.V. (the **Board**) is present at the Meeting.

The Chair notes that the Meeting was convened by means of the announcement on 13 May 2025, therefore before the statutory deadline of 42 days. The annual accounts were made available for inspection within this period at the website of the Fund. The Chair therefore concludes that legally valid decisions can be taken on all announced subjects.

The attendance list shows that 12 shareholders or proxies are present. From the 12 shareholders present, two shareholders are present in an observer capacity i.e. SPDI and Comfort Vermogensbeheer. The other 10 shareholders represent 1,333,651 shares, being approximately 31.93% of the outstanding share capital.

The Chair informs the Meeting that there are two amendments with regard to the agenda i.e. i) Future of the Fund will be discussed under item five ii) Item 10A of the agenda has been cancelled as Jan-Jaap van Heijst has withdrawn his candidacy for re-appointment as an SB member.

2. Report of the Management Board financial year 2024

The Chair gives the floor to Mr. Poot. Mr. Poot presents and clarifies the key developments in 2024 by means of the presentation which is an integral part of the minutes.

Balance sheet and Profit & Loss statement

Mr. Poot gives a clarification on the balance sheet and Profit & Loss statement.

The debt has been reduced by installing bank loans. Result is stable showing a minor loss. Costs of taxes and interest have decreased. As far as the discount to NAV is concerned, Mr Poot shows a graph showing a steady decrease, also due to an increase of the stock price.

LTV has decreased which makes the fund more financially stable.

3. Company update

The floor is then given to Mr. Barker who gives an update on current matters and a clarification on the assets sold in Bratislava, Prague, and Sofia for EUR 13.5 million, the assets held for sale and the remaining portfolio.

Assets sold

The proceeds of the sale of Karlin have been used for the Tender Offer in 2024.

The potential redevelopment of Palmovka was an interesting option to add value over a three-five year term but due to technical issues and in accordance with the wish of most shareholders, the Board decided to take the opportunity for a quick sale. Engel & Völkers was the broker involved, delivering a good result. After this sale there is one remaining asset in Prague.

Assets held for sale

EOS – Bucharest, Romania

As the lease has been terminated by Danone, there is currently no income and there is a EUR 2.4 million loan with Patria bank. Therefore there is an urgent need for a solution and the Board will give this the necessary priority.

It is positive that several interested parties have visited the property twice and Mr. Barker hopes that a sale in H2 2025 can be achieved.

Slupsk – Poland

The potential purchaser initially had some difficulty finding bank financing but now claims to have succeeded. Mr. Barker states that the Board has now accepted an updated offer on this which is broadly at the level of valuation and there seems to be positive movement at the moment.

Torun & Lodz – leasehold properties – Poland

These are both income producing properties with no mortgage debt. They are however not easy to sell as individual assets because in Poland you cannot get a mortgage for leasehold properties. They require a special sort of purchaser or they need to be included in a wider portfolio sale.

Maris – Poland

A large modern office building which is performing reasonably well. Colliers have been instructed on a sale. The local market is not very liquid. Currently two parties are showing interest but Mr. Barker mentions that

it is not a certain deal for H2 2025. Due to the high allocation of debt, the free cash after a sale would be relatively small.

Letna – Kosice, Slovakia

The biggest asset in the portfolio with a fair value of EUR 12 million. AT&T is steadily reducing their occupancy and that is a concern. Local management managed to agree a renewal of the lease in November 2024 which took until April 2025 to be signed. Marketing the property was not possible until the extension was signed. Currently we are testing the market through CBRE and two bids have been received but from a risk & compliance perspective we feel that an open market campaign is needed. The Board is aiming to achieve a sale by the end of this year. The debt on this property – just extended until the end of the year – is EUR 3 million. If we are successful in monetising it there is potentially a substantial amount of free cash.

Bydgoszcz – expired land lease - Poland

The Board continues negotiating with the Cooperative – the current freeholder – with the aim to agree on additional compensation.

4. Update Monetisation process

Mr. Barker concludes that from the aim to sell EUR 40 million, property has been sold over the last 12 months for EUR 17.6 million and the expected assets to be sold in H2 2025 can potentially deliver an additional EUR 19.6 million.

Focus for the second half

The Board will continue looking for new tenants for Letna which will be supportive for the sale. Kosice is however a difficult real estate market. The property Maris is reasonably well leased at the moment. The key lease coming up for renewal in Romania is the Ancom lease, the main occupier in the Delenco property. This is with our joint partner, the majority shareholder, who is confident that they will be able to renew the lease.

For the plots in Ukraine, the Board sees some liquidity and is hoping to make some progress if prices continue to recover.

Further the Board will focus on the continuing disposal of non-core assets which are necessary from an asset management perspective, not only as part of the ongoing monetisation strategy.

Mr. Ketelaar asks whether the value of the EOS property in Bucharest is indeed approximately EUR 4 million. Mr. Barker confirms this. The property was originally valued at (a bit more than) EUR 5 million but the value fell last year according to external valuers due to the termination of the lease by Danone.

Regarding the feasibility to sell the property, Mr. Barker replies that the interest of four parties in buying the building is positive. It is an attractive building although the location is not really an office location.

5. Future of the Fund

Mr. Barker states that the Board discussed with the SB various options for the future of the Fund. Some of the four options presented require shareholder approval. Also, the option to change the structure of the Fund – e.g. de-listing – will require a third party supporting the obligation to offer an exit for shareholders who wish to sell their shares.

- i. Continuation of the monetization programme to reach the EUR 40 million sales target, with concurrent distribution of the proceeds;
- ii. Sale of all assets of the Fund;
- iii. Change of Fund structure, possibly with an external partner, to permanently sink the cost base;
- iv. Change or internalization of fund management.

Ad I)

Mr. Barker states that to further reduce the size of the Fund and return capital to investors, he is not sure if APF can continue to succeed in selling at or above valuation, which will impact on NAV.

Mr. *Riemersma* states that selling below NAV offers liquidity which is clearly in the interest of the shareholders. Mr. Barker replies that the decision to sell can be influenced by the shareholders through the Supervisory Board.

If shareholders want to sell below valuation, there may be opportunities to do that in the next six months.

Mr. *van Heijst* brings forward that as far as he is concerned, for an outdated building like Letna he does not mind a hit on NAV, as long as the hit in NAV is compensated by a Tender Offer. A Tender Offer will push the NAV up again. In that case it will be no problem.

Ad II)

This option could be a managed wind down or a formal liquidation. The Board was not in favour of liquidation in the past due to the risk of insolvency of the Fund but Mr. Barker thinks that with the current balance of assets of the Fund this risk is now manageable. A formal structured sales process could be completed by the end of 2027 without leading to forced sales scenarios. In parallel, costs may be reduced by dismantling the structure.

Mr. Barker explains that the difference between a managed wind down and a formal liquidation is that the first strategy ('managed wind down') enables distribution to shareholders in tranches. Whereas a formal liquidation creates a formal process that cannot be stopped whereby distribution to other parties such as lenders and creditors than shareholders will be prioritised. Distribution to shareholders will take only place at the end of the liquidation process.

Ad III)

We would have to look at this option for the remaining rump portfolio of EUR 40 million which as said could be in combination with a monetisation process.

Mr. *Ketelaar* is interested in the opinion of the future SPDI shareholders and is interested to know when the distribution of APF shares is scheduled.

Mr Beys replies that an additional announcement will be made soon which will give more information soon. The delays in distribution of APF shares are in his view linked to the delay of the Ukraine acquisition.

Ad IV) Change of manager as expressed by one member of the SB

Mr. Barker says that the Board is willing to discuss this option if the proposed replacement manager is acceptable and if there is clear consensus amongst all shareholders about the process.

As stated before, in the event the Board is able to find a bidder to take the Fund private, the Board would facilitate such a process and take a step back. The option to change the manager has certain similarities but the Board would not be supportive of an attempt to replace the manager when it is just a way of achieving control of the Fund without buying out other shareholders in the established process.

Nevertheless, it is appropriate to table it as an option and to have a discussion about it. In the presentation are listed some compliance and regulatory conditions such as an AIFMD license and a geographical platform. It will definitely require a shareholder vote which most likely can only take place when the new manager is presented to the shareholders. Further to this, there are legal requirements such as AFM approval and compliance demands such as an orderly continuation of the Fund and its management.

Mr. Beys then requests the Chair to invite *Mr. Anagnostopoulos* to speak on behalf of SPDI. In his view this would be appropriate as he is representing 28% of the capital although not formally having registered its shares for this meeting, he is only attending the meeting in his capacity as an observer. The Chair then gives the floor to *Mr. Anagnostopoulos*, CEO of SPDI.

Mr. *Anagnostopoulos* apologises for not being able to vote and adds that SPDI did not register their shares for the General Meeting which is obviously their fault. *Mr. Anagnostopoulos* states that he heard everything about the business but what he really is interested to know is when the money will be returned to his and other shareholders pockets. Despite the Fund being listed, it is not possible for shareholders to come in and out (buy or sell shares). His concern is that there is no attention for the share price liquidity and the share price itself which is dropping. There is no research, no dividend and the Tender Offer was limited. His concern is that there is no attention for shareholders. The more assets, the more fees are paid to the management.

The Chair then gives the floor to Mr. Barker to give his view on returning money to shareholders.

Mr. Barker replies that when selling assets, the banks are prioritised to the shareholders to use the proceeds for the instalment of their loans. This lowers the LTV and nominally is increasing shareholder value but this is not money in your pocket.

As there is a lack of liquidity, the Board, since the Covid period, started with the sales strategy replacing the growth strategy with the aim to return money to shareholders in the form of repurchasing shares (hereafter **Tender Offer**) enabling shareholders an exit.

This year, Mr. Barker expects to be able to pay a dividend for all shareholders if that is what the shareholders want. A dividend will benefit all shareholders but the challenge is that not all shareholders want a dividend but just want to get out, thus Mr. Barker. A solution could be to do both, a share buyback combined with a dividend payout.

Mr. Anagnostopoulos is of the view that the management has a fiduciary responsibility and should act in the interest of all shareholders. Mr. Barker shares this view which he communicated several times and adds that a dividend is still in our strategy. The Chair mentions that the General Meeting adopted the monetisation process including a Tender Offer.

Mr. Anagnostopoulos states that (he thinks) a dividend will increase the share price. Mr. Barker says that this is theoretically true but that unfortunately it has not been borne out by experience in the past. That is exactly the reason for this debate and why it is necessary to have regard to the interests and voices of all groups of shareholders. That is why it is necessary to find a compromise.

Mr. Anagnostopoulos mentions that, by organising a small tender offer, the Board is giving money to a specific group of shareholders which is against the Board's fiduciary responsibility.

Mr. Mars brings forward that a Tender Offer gives all shareholders the opportunity to sell their shares as it is an open bookbuilding process. In the end, a smaller group of shareholders offered their shares at the cut off price, not a specific group. *Mr. Riemersma* mentions that the Tender Offer was not substantial. Mr. Barker agrees there needs to be substance behind it.

Mr. *Ketelaar* mentions that there is no profit so a dividend should be paid out of sales which is not logical. Mr. Barker replies that a dividend can be paid from the Fund's consistent operational profit. Regarding the private loans at high interest rates, *Mr. Ketelaar* mentions that he would be prepared to provide a loan to the Fund. Mr. Barker stated he will come back to that if the Fund will be rolling over loans internally.

Mr. Blom states that there is less and less liquidity and he would prefer full liquidation.

The Chair summarizes that a disposal of all assets would solve the issue of balancing between a dividend and Tender Offer because then the proceeds can be distributed to all shareholders.

Mr. Blom mentions that in case of a liquidation process, it may take three years before shareholders get their money.

Mr. Barker states that this is not the case, when we continue with the sales process, we return money to shareholders pro rata in the form of special dividends in tranches. In parallel the Board could try to dismantle the structure of the Fund to reduce the structural costs of third parties.

Mr. Ketelaar states that a liquidation is not a solution for shareholders who would like to have an early exit which is offered with a Tender Offer and would enable them to sell at EUR 6.50¹.

Mr. Beys then requested to raise a couple of issues and states that – as SB member – the Board is supervised by the SB. The duty of the SB is to critically assess the Board.

Before speaking about the performance of the Board, he states that his seat in the SB is by contract between the Fund and SPDI but he is speaking on behalf of all shareholders. He adds that he is a litigation lawyer and a specialist in fiduciary duty. Secondly, he states that in his view the pre-registration requirement of shares in order to be entitled to vote should have been waived for a 28% shareholder. This has not been done and any decision that comes out today will be tainted.

Mr. Beys says that his main point is to echo the point of *Mr. Riemersma* and *Mr. Anagnostopoulos* in different ways. Every year and every GM we hear the same message. The deal with SPDI took 6.5 years when it was supposed to take 6.5 months. Despite the different debates with several shareholders which led to the monetisation programme, after 18 months only EUR 2 million have been returned to shareholders. In his view this is an abject failure, to say nothing about the low share price and low liquidity. Mr. Beys thinks that there is broad consensus among shareholders that it is time for a change. Whether the ultimate outcome will be a liquidation scenario or continuation of the sales or monetisation programme, the question is if we want to continue with the current management. He adds this is not personal. He would like to hear the consensus from the room about an EGM in October 2025 about the future of the Fund and a change of management.

He closes his statement by saying that he is nominated for re-appointment but he has been informed prior to the meeting that he will likely not receive sufficient votes. He mentions that this will be a bad idea for three reasons i) the vote will be tainted as a 28% shareholder is not allowed to vote ii) I am the one who is advocating the change for management and an EGM iii) his seat is by contract between the Fund and APF and a negative vote will likely lead to a costly litigation for APF and will also increase the chances of a

¹ Tender Offer organised had a cut off price of EUR 6.80.

continuation of the status quo. If the meeting does not want this and wants real results, Mr. Beys advises the meeting to vote for his re-appointment.

The Chair states that the lack of registration for the meeting by SPDI is unfortunate, but based on a provision of the Articles of the Fund she simply cannot waive the requirement. She also underlines that she cannot make exceptions just because SPDI is a large shareholder as stated by Mr. Beys.

She further mentions that the sales/ monetisation programme has been introduced and pursued and gives the floor to Mr. Barker for a further clarification.

Mr. Barker mentions that the Fund has shown different phases: it first has grown exponentially and it is true that the growth was not sufficient and then it shrunk down again. We have now sold EUR 18 million of assets, with several sales 'in the pipeline for H2' and tried to reflect the message of shareholders.

As far as the contractual obligation towards SPDI is concerned, Arcona Capital, not the Fund, is obliged to nominate an SPDI director for election to the Board and to use its best efforts to ensure that the person is voted in. If that does not happen, Mr. Barker's understanding is that the legal issues impact on Arcona Capital not on the Fund and therefore he expects the costly litigation implications for shareholders to be limited if a vote goes a certain way.

Mr. Beys mentions that Loyens & Loeff is the lawyer of the Manager and the costs will be for the Fund.

Mr. Barker mentions that SPDI theoretically has the power to call an EGM and make the re-appointment of an SPDI director a voting item. There will be only a six weeks delay.

6. Adoption of the annual report 2024 and allocation for the result

The Chair then puts the adoption of the annual accounts for the 2024 financial year to a vote.

The Chair notes that the 2024 annual accounts are adopted by the Meeting by acclamation and the result is deducted from the reserves.

7. Discharge from liability for 2024 of the Management Board for its management

The Chair then puts item 7 to a vote and notes that the Meeting has adopted the proposal to discharge the Board for the policy pursued during the past financial year.

Mr. Riemersma votes against the discharge. *Mr. Blom* and *Mr. De Hoop* abstain.

8. Discharge from liability for 2024 of the Supervisory Board

The Chair then puts agenda item 8 to a vote and notes that the Meeting has discharged by acclamation the members of the Supervisory Board for their supervision during the past financial year.

9. Proposal of the Priority Shareholder to reduce the issued capital

The Chair then puts agenda item 9 to a vote and notes that the Meeting has adopted the proposal to reduce the issued capital with 294.118 shares.

10. A) Proposal of the Priority Shareholder to re-appoint Mr. J.J. van Heijst as a member of the Supervisory Board

This item has been withdrawn.

B) Proposal of the Priority Shareholder to re-appoint Mr. M. P. Beys as a member of the Supervisory Board

The Chair then puts agenda item 10.B to a vote and notes that the Meeting has rejected the proposal to re-appoint Mr. M. P. Beys as a member of the Supervisory Board.

11. Questions

Mr. Rienks asks why the Fund is not able to find investors who are willing to step in for a long term.

Mr. Mars replies that the liquidity problem is the main problem as brought up by the meeting. Another aspect for investors not wanting to step in is the size of the Fund which is too small.

Mr. Blom is asking whether SPDI will distribute APF shares and if the Fund has any influence on the process. Mr. Mars replies that the Fund has no direct influence on the distribution of APF shares by SPDI but the Fund would like to see it happen rather sooner than later. All APF shares held by SPDI have been transferred by ABN AMRO to SPDI's security account.

Mr. Blom inquires after the next steps and potential EGM. The Chair replies that new candidates will be proposed for appointment as members of the SB. Depending on this process an EGM will be convoked in Q4. The options for the future and the issues raised will also be taken into consideration and put on the agenda.

Mr. *Riemersma* would like to mention that apart from the liquidity issues, the issues between the members of the Board are very disappointing and not in the interest of the shareholders.

The Board takes notice of this.

12. Closing

Being no further business, the Chair thanks the attendees for their input and attention and closes the Meeting.

A copy of these minutes will be sent to the Board, so that the Board can take note of the decisions made. These minutes were adopted by the Chair and the secretary of the Meeting on 2025 and signed by them in evidence thereof.

Chair:

Secretary:

A.N. Krol

M. T. H. Blokland