

## NON-BINDING CONVENIENCE TRANSLATION

**Important:** This translation of the **Announcement of the Resolutions** (*Bekanntmachung der Beschlüsse*) (the German version of which was/is published on the issuer's website on 21 March 2024 and in the German Federal Gazette (*Bundesanzeiger*) on 25 March 2024) from German into English is a non-binding convenience translation and is not a substitute for the original German version. The accuracy or completeness of this translation is not guaranteed.

### ESPG AG

Cologne, Federal Republic of Germany

Bond of ESPG AG 2018/2026

ISIN: DE000A2NBY22 / WKN: A2NBY2

### **Announcement of the Resolutions of the Vote without Meeting from 18 through 20 March 2024**

by

ESPG AG with registered office in Cologne, registered with the commercial register of the local court of Cologne under HRB 91529, and business address at Kleingedankstraße 11 a, 50677 Cologne, Federal Republic of Germany, (hereinafter also the "**Issuer**" or the "**Company**")

with respect to the

up to EUR 250,000,000.00 9.5 % bearer notes of the Issuer

due on 1 October 2026

ISIN: DE000A2NBY22 / WKN: A2NBY2,

divided into up to 250,000 globally certificated bearer notes with equal rights and a nominal value of EUR 1,000.00 each (each a "**Note**" and together the "**Notes**").

The holders of the Notes have adopted the following resolutions in the vote without meeting from 18 through 20 March 2024, in each case with the consent of the Issuer:

## **1. Resolution on the Total-LTV covenant for 2023**

### **"a) Suspension of the Total-LTV covenant for 2023**

- (i) The Total-LTV covenant contained in § 11(1) of the Terms and Conditions - in relation to the reporting date of 31 December 2023 - is suspended. In relation to the reporting date of 31 December 2023, the Total-LTV covenant contained in § 11(1) of the Terms and Conditions shall therefore have no effect. Accordingly, no disclosures on the Total-LTV covenant are required in the Issuer's 2023 consolidated financial statements pursuant to § 11(2)(a)(i) of the Terms and Conditions.
- (ii) The continued validity of § 11(1) of the Terms and Conditions in relation to the reporting dates 31 December 2024 and 31 December 2025 remains unaffected.

### **b) Amendment of § 11(1) of the Terms and Conditions**

- (i) § 11(1) subparagraph 1 of the Terms and Conditions is amended and reworded as follows:

*Einhaltung des Gesamt-LTV.* Die Emittentin ist in Bezug auf die Emittenten-Gruppe auf konsolidierter Basis verpflichtet sicherzustellen, dass an keinem Berichtstichtag – beginnend mit dem 31. Dezember 2024 – der Gesamt-LTV den Relevanten Vergleichswert übersteigt.

*Maintenance of Total-LTV.* The Issuer undertakes that, with respect to the Issuer's Group, on a consolidated basis on each Reporting Date, commencing on 31 December 2024, the Total-LTV will not exceed the Relevant Benchmark Value.

- (ii) In the definition of "*Relevanter Vergleichswert*" / "*Relevant Benchmark Value*" contained in § 11(1) of the Terms and Conditions, item (i) shall be repealed and deleted without replacement. The numbering of the following items (ii) and (iii) shall be adjusted accordingly.

### **c) Waiver of a right of termination**

The Noteholders waive any right of termination pursuant to § 10 of the Terms and Conditions due to or in connection with a breach of the Issuer's obligation contained in the current § 11(1) of the Terms and Conditions to ensure that the Total-LTV does not exceed the Relevant Benchmark Value (75%) as of 31 December 2023, and any notices of termination declared on this basis shall have no effect.

### **d) Invalidity of terminations pursuant to § 5 (5) SchVG**

Any termination by Noteholders pursuant to § 10(1)(b), § 10(4) of the Terms and Conditions due to or in connection with a breach of the Issuer's obligation contained in the current § 11(1) of the Terms and Conditions to ensure that the Total-LTV does not exceed the Relevant Benchmark Value (75%) as of 31 December 2023 shall be ineffective pursuant to § 5(5) sentence 2 SchVG.

e) *Authorisation, empowerment and instruction of the joint representative*

The joint representative of the Noteholders, Mr Klaus Nieding, born on 25 June 1964, business address An der Dammheide 10, 60486 Frankfurt am Main, ("**Joint Representative**"), appointed at the noteholders' meeting on 4 August 2023, is granted the following additional duties and powers:

- (i) The Joint Representative is authorised and empowered with effect for and against all Noteholders to exclusively assert, exercise and not exercise and to waive the termination right of the Noteholders pursuant to § 10 of the Terms and Conditions due to or in connection with a breach of the Issuer's obligation contained in the current § 11(1) of the Terms and Conditions to ensure that as of 31 December 2023 the Total-LTV does not exceed the Relevant Benchmark Value (75%).
- (ii) The Joint Representative is instructed not to exercise any termination right pursuant to § 10 of the Terms and Conditions due to or in connection with a breach of the Issuer's obligation contained in the current § 11(1) of the Terms and Conditions to ensure that as of 31 December 2023 the Total-LTV does not exceed the Relevant Benchmark Value (75%) and to waive any such termination right with effect for and against all Noteholders.
- (iii) The Joint Representative is authorised, empowered and instructed, with regard to any termination notices by Noteholders pursuant to § 10 of the Terms and Conditions due to or in connection with a breach of the Issuer's obligation contained in the current § 11(1) of the Terms and Conditions to ensure that as of 31 December 2023 the Total-LTV does not exceed the Relevant Benchmark Value (75%), to the extent that such termination notices are not already invalid, to agree with the Issuer in the name and on behalf of the relevant Noteholders on the withdrawal of such termination notices, or to agree with the Issuer with effect for and against all Noteholders that the bond capital is not due in total and that the bond relationship will be continued in accordance with the Terms and Conditions until the regular final maturity at the end of the term (subject to any other early termination or repayment in accordance with the Terms and Conditions before the end of the term).

In connection with the aforementioned authorisations and powers of attorney, the Joint Representative is also authorised and empowered to represent the Noteholders in all measures, actions and declarations that are necessary or expedient for the implementation and execution of the aforementioned legal acts. Insofar as the authorisations and powers of attorney of the Joint Representative extend, the individual Noteholders are not authorised to assert their rights independently. From the time of the adoption of the resolution on the aforementioned authorisations and powers of attorney until the end of the period of the Joint Representative's authorisations and powers of attorney, only the

Joint Representative is therefore authorised to exercise the rights of the Noteholders affected by the authorisations and powers of attorney.”

## **2. Resolution on the Total-LTV covenant for 2024**

### ***"Authorisation and empowerment of the joint representative***

The Joint Representative of the Noteholders, Mr Klaus Nieding, born on 25 June 1964, with business address An der Dammheide 10, 60486 Frankfurt am Main, appointed at the noteholders' meeting on 4 August 2023, is granted the following additional duties and powers:

The Joint Representative is authorised and empowered, at its own discretion, to agree with the Issuer in the name and on behalf of the Noteholders on a renewed suspension of the Total-LTV covenant – in relation to the reporting date 31 December 2024 – with effect for and against all Noteholders, according to which – in relation to the reporting date 31 December 2024 – the Total-LTV covenant contained in § 11(1) of the Terms and Conditions shall have no effect and, accordingly, no disclosures on the Total-LTV covenant shall be required in the Issuer's consolidated financial statements for 2024 pursuant to § 11(2)(a)(i) of the Terms and Conditions. The Joint Representative is further authorised and empowered, at its own discretion, to declare towards the Issuer its consent to corresponding amendments to § 11(1) of the Terms and Conditions with effect for and against all Noteholders.

In connection with the aforementioned authorisations and powers of attorney, the Joint Representative is also authorised and empowered to represent the Noteholders in all measures, actions and declarations that are necessary or expedient for the implementation and execution of the aforementioned legal acts. To the extent of the authorisations and powers of attorney of the Joint Representative, the individual Noteholders shall not be authorised to assert their rights independently. From the time of the adoption of the resolution on the aforementioned authorisations and powers of attorney until the end of the period of the Joint Representative's authorisations and powers of attorney, only the Joint Representative shall therefore be authorised to exercise the rights of the Noteholders affected by the authorisations and powers of attorney."

## **3. Resolution on the approval of incurrence of Financial Indebtedness pursuant to § 11(5)(c) of the Terms and Conditions**

"A possible increase of the 2018/2026 bond by up to 20% of the currently outstanding total nominal amount and the associated incurrence of Financial Indebtedness is hereby approved in accordance with § 11(5)(c) of the Terms and Conditions, subject to the condition that the issue price of the new Notes must be at least 95% of the nominal amount."

#### 4. Resolution on further amendments to the Terms and Conditions

##### "a) Amendment of § 11(6) of the Terms and Conditions

§ 11(6) of the Terms and Conditions is amended and reworded as follows:

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| <p>(6) <i>Business Plan.</i> Solange Schuldverschreibungen ausstehen, veröffentlicht die Emittentin auf ihrer Internetseite einmal pro Jahr, jeweils zum Zeitpunkt der Veröffentlichung vorläufiger Geschäftszahlen für das abgelaufene Geschäftsjahr, einen Business Plan für alle jeweils folgenden Zeiträume bis Ende des Jahres 2026 über die Entwicklung der Emittentin, der die folgende Positionen im Hinblick auf den Immobilienbestand der Emittenten-Gruppe zu enthalten hat: (i) Nettomieteinnahmen; (ii) Nettobewirtschaftungsertrag; (iii) operatives Ergebnis (FFO); (iv) Angemessene Vergleichsmiete; (v) Leerstandsquote; (vi) Marktwert anhand vorliegender Bewertungsgutachten; (vii) jährlicher Zinssatz der bestehenden Finanzverbindlichkeit(en) für den Immobilienbestand der Emittenten-Gruppe (viii) NOI-Portfolio-Rendite; (ix) FMR-Portfolio-Yield; und (x) LTV.</p> | <p>(6) <i>Business Plan.</i> For so long as any Notes are outstanding, the Issuer shall post on its website once per year, at the same time as the Issuer's preliminary results for the preceding fiscal year are announced, a business plan for the respective following time periods until the end of 2026 regarding the development of the Issuer, which must include the following positions with respect to the real estate portfolio of the Issuer's Group: (i) net rental income; (ii) Net Operating Income; (iii) funds from operation; (iv) Fair Market Rent; (v) vacancy rate; (vi) market value based on existing appraisal reports; (vii) annual interest rate of the financial indebtedness of the real estate portfolio of the Issuer's Group; (viii) NOI-Portfolio-Yield; (ix) FMR-Portfolio-Yield; and (x) LTV.</p> |
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##### b) Amendment of § 13(4)-(6) of the Terms and Conditions

§ 13(4)-(6) of the Terms and Conditions are amended and reworded as follows:

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| <p>(4) <i>Gläubigerversammlung.</i> Falls Beschlüsse der Anleihegläubiger in einer Gläubigerversammlung gefasst werden, enthält die Bekanntmachung der Einberufung nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Anleihegläubigern mit der Bekanntmachung der Einberufung bekannt gemacht. Die Teilnahme an der Gläubigerversammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die</p> | <p>(4) <i>Meeting.</i> If resolutions of the Noteholders shall be made by means of a meeting the convening notice (<i>Einberufung</i>) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Noteholders together with the convening notice. Attendance at the meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the meeting. As</p> |
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Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der Gläubigerversammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(3)(i)(A) und (B) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen. Die Emittentin ist berechtigt, im Rahmen des gesetzlich Zulässigen von den Anforderungen des vorstehenden Satzes zugunsten der Anleihegläubiger abzuweichen, soweit hierauf in der Einberufung ausdrücklich hingewiesen wird.

- (5) *Abstimmung ohne Versammlung.* Falls Beschlüsse der Anleihegläubiger im Wege einer Abstimmung ohne Versammlung gefasst werden, enthält die Aufforderung zur Stimmabgabe nähere Angaben zu den Beschlüssen und zu den Abstimmungsmodalitäten. Die Gegenstände und Vorschläge zur Beschlussfassung werden den Anleihegläubigern mit der Aufforderung zur Stimmabgabe bekannt gemacht. Die Ausübung der Stimmrechte ist von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Aufforderung zur Stimmabgabe mitgeteilten Adresse spätestens am dritten Tag vor Beginn des Abstimmungszeitraums zugehen. Spätestens bis zum Ende des Abstimmungszeitraums müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung

part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 16(3)(i)(A) and (B) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting. To the extent permitted by law, the Issuer has the right to deviate from the requirements of the foregoing sentence to the Noteholders' advantage to the extent such deviation is explicitly mentioned in the convening notice.

- (5) *Vote without a meeting.* If resolutions of the Noteholders shall be made by means of a vote without a meeting the request for vote (*Aufforderung zur Stimmabgabe*) will provide for further details relating to the resolutions and the voting procedure. The subject matter of the vote as well as the proposed resolutions shall be notified to the Noteholders together with the request for vote. The exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the request for vote no later than the third day preceding the beginning of the voting period. By the end of the voting period at the latest, the Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with

durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(3)(i)(A) und (B) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Stimmabgabe (einschließlich) bis zum letzten Tag des Abstimmungszeitraums (einschließlich) nicht übertragbar sind, nachweisen.

- (6) *Zweite Versammlung.* Wird für die Gläubigerversammlung gemäß § 13(4) oder die Abstimmung ohne Versammlung gemäß § 13(5) die mangelnde Beschlussfähigkeit festgestellt, kann - im Fall der Gläubigerversammlung - der Vorsitzende eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 2 SchVG und - im Fall der Abstimmung ohne Versammlung - der Abstimmungsleiter eine zweite Versammlung im Sinne von § 15 Absatz 3 Satz 3 SchVG einberufen. Die Teilnahme an der zweiten Versammlung und die Ausübung der Stimmrechte sind von einer vorherigen Anmeldung der Anleihegläubiger abhängig. Die Anmeldung muss unter der in der Bekanntmachung der Einberufung mitgeteilten Adresse spätestens am dritten Tag vor der zweiten Versammlung zugehen. Mit der Anmeldung müssen die Anleihegläubiger ihre Berechtigung zur Teilnahme an der Abstimmung durch einen in Textform erstellten besonderen Nachweis der Depotbank gemäß § 16(3)(i)(A) und (B) und durch Vorlage eines Sperrvermerks der Depotbank, aus dem hervorgeht, dass die betreffenden Schuldverschreibungen ab dem Tag der Absendung der Anmeldung (einschließlich) bis zum angegebenen Ende der Gläubigerversammlung (einschließlich) nicht übertragbar sind, nachweisen. Die Emittentin ist berechtigt,

§ 16(3)(i)(A) and (B) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such vote has been cast until and including the day the voting period ends.

- (6) *Second meeting.* If it is ascertained that no quorum exists for the meeting pursuant to § 13(4) or the vote without a meeting pursuant to § 13(5), in case of a meeting the chairman (*Vorsitzender*) may convene a second meeting in accordance with § 15 paragraph 3 sentence 2 of the SchVG or in case of a vote without a meeting the scrutineer (*Abstimmungsleiter*) may convene a second meeting within the meaning of § 15 paragraph 3 sentence 3 of the SchVG. Attendance at the second meeting and exercise of voting rights is subject to the Noteholders' registration. The registration must be received at the address stated in the convening notice no later than the third day preceding the second meeting. As part of the registration, Noteholders must demonstrate their eligibility to participate in the vote by means of a special confirmation of the Custodian in accordance with § 16(3)(i)(A) and (B) hereof in text form and by submission of a blocking instruction by the Custodian stating that the relevant Notes are not transferable from and including the day such registration has been sent until and including the stated end of the meeting. To the extent permitted by law, the Issuer has the right to deviate from the requirements of the foregoing sentence to the Noteholders' advantage to the extent such

im Rahmen des gesetzlich Zulässigen von den Anforderungen des vorstehenden Satzes zugunsten der Anleihegläubiger abzuweichen, soweit hierauf in der Einberufung ausdrücklich hingewiesen wird.

deviation is explicitly mentioned in the convening notice.”

**c) *Amendment of § 14 of the Terms and Conditions***

(i) § 14(1) of the Terms and Conditions is amended and reworded as follows:

(1) *Bekanntmachung.* Die Emittentin wird vorbehaltlich § 13(8) alle die Schuldverschreibungen betreffenden Mitteilungen (i) auf der Internetseite der Emittentin sowie (ii) entweder (a) im Bundesanzeiger oder (b) über das EQS-System (DGAP) veröffentlichen. Jede derartige Mitteilung gilt am Tag der gemäß (ii)(a) oder (b) erfolgten Veröffentlichung als wirksam erfolgt.

(1) *Publication.* All notices concerning the Notes will, subject to § 13(8), be made by means of publication (i) on the Issuer’s website as well as (ii) either (a) in the Federal Gazette (*Bundesanzeiger*) or (b) via the EQS-System (DGAP). Any such notice will be deemed to have been validly given on the day of its publication in accordance with (ii)(a) or (b).

(ii) § 14(3) of the Terms and Conditions is repealed and deleted without replacement.

**d) *Editorial change to § 11(5) of the Terms and Conditions***

In § 11(5) of the Terms and Conditions, the definition „*Mindest-Portfolio-Rendite / Minimum-Portfolio Yield*“ is deleted without replacement.”

**Cologne, March 2024**

**ESPG AG**

***The Management Board***

***Dr Ralf Nöcker***

***Markus Drews***