

Eastern European Property Fund Limited

Registered in Guernsey with Registration number 44424

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18 November 2022

Dear Shareholder

Non-binding offer to purchase the Turkish subsidiary

The Board is pleased to announce that Eastern European Property Fund Limited ("EEP" or the "Company") has received a written non-binding offer to buy its Turkish subsidiary that owns the Markiz building. The prospective buyer has met the Company's preliminary offer criteria, including an acceptable gross purchase price and the existence of adequate proof of immediately available funds. The Board is now proceeding to try to complete a sale of the Company's Turkish subsidiary. There is no assurance that a sale of the Turkish subsidiary will be concluded on acceptable terms.

Should a sale of the Turkish subsidiary be concluded on the indicated terms, the proceeds are likely to result in a significantly higher return to shareholders than the 10p per share recently offered for EEP shares. Although a number of shareholders have unconditionally accepted the offers at 10p per share, the purchasers of EEP shares have agreed to suspend this process pending conclusion of the potential sale of the Company's Turkish subsidiary.

It is not currently possible to accurately determine the amount or timing of the net sales proceeds potentially distributable to shareholders, which may be affected by an extended completion process due to regulatory, currency, repatriation, taxation and other issues.

Should any shareholder wish to proceed to sell their holding at 10p per share in order to achieve an immediate exit, the purchasers remain committed to execute on that basis, in which case please contact Elysium using the details below.

The Board will make further announcements in due course.

The Manager

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