

ADDENDUM ARCONA PROPERTY FUND N.V.

VALID FOR THE PERIOD:

20 DECEMBER 2023 – 20 June 2025

From 20 December 2023 up to and including 20 June 2025, this addendum is an integral part of the Registration Document of Arcona Property Fund N.V. (the **Fund**). This Amendment temporarily modifies and extends the original Agreement (Registration Document dated 19 October 2016 and the Securities Note dated 28 October 2016) and the First Amendment (Addendum 24 May 2018) as follows:

10.3 Investment policy and restrictions

The General Meeting of Shareholders adopted the resolution to implement a Monetisation Process including an Incentive Plan for Arcona Capital Fund Management B.V. (the **Management Board**) regarding the structured sale of assets (the **Programme**) as described below.

The two main objectives of the Programme are:

- The Programme seeks to sell (part of) the assets of the Fund in order to return substantial funds to shareholders and provide an exit for the shareholders who wish to exit;
- The Programme aims to monetise at least 50% of the Fund's assets within a period of 18 months.

10.5 Fees and expenses Management fee

The Fund Manager is entitled to an annual management fee. This fee equals a percentage of the Fund's total assets at month-end and is calculated as follows:

- For total assets < €75 million: 1.50% per annum (0.125% per month).
- For total assets ≥ €75 million: 1.00% per annum (0.083% per month).

The management fee is charged monthly and includes the costs of the asset management provided by local investment specialists. The Fund Manager capped the 2013 management fee at € 800,000 and permanently waived the 2014 management fee above € 800,000. Also, the Fund Manager has waived until further notice its right to receive a termination fee of five times the management fee over the past financial year, as well as five times the amount of performance-related remuneration to which the Fund Manager would be entitled over that financial year (see next section). This waiver has been included in the registration document dated 24 September 2013, as published on the website of the Fund Manager. On 16 February 2016, the Fund Manager resolved to remove the termination fee from the management agreement.

On 20 December 2023 the Extraordinary General Meeting of Shareholders resolved to adopt the following sales fee and performance-related fee, replacing the former performance related fee:

A sales fee:

Fee	Basis	Timespan
2.0%	Gross sales price agreed	Sales realised within the 12-month period
1.5%	Gross sales price agreed	Sales realised within the 13-to-18-month period

A sales performance-related fee (PF):

Fee	Basis	Timespan
20%	Excess gross sales price over valuation	Sales realised within the 12-month period
15%	Excess gross sales price over valuation	Sales realised within the 13-to-18-month period

Starting points for the calculation of the Incentive for the Management Board:

1. Gross sales price is the sales price before costs.
2. Valuation: the assessed value in local currency as reported as at 30-06-2023.
3. A sale is realised on the date of the contractual signing of the sales agreement (the **SPA**).
4. The 12-months period runs from 21 December 2023 up to and including 20 December 2024.
5. The 13 to 18-months period runs from 21 December 2024 up to and including 20 June 2025.
6. The sales fee is payable upon receipt of the sale proceeds (sales closed).
7. The 20% PF is payable as of 21 December 2024 for sales closed prior to this date or (if closed on or later than 21 December 2024) at the moment of closing.
8. The 15% PF is payable as of 21 June 2025 for sales closed prior to this date or (if closed on or later than 21 June 2025) at the moment of closing.
9. The PF is calculated separately for each period on the entire positive or negative deviation compared to the assessed value per 30-6-2023 during the 12- and 6-months period.

As from 21 June 2025, the original Agreement (Registration Document dated 19 October 2016 and the Securities Note dated 28 October 2016) and the First Amendment (Addendum 24 May 2018) will come into force again.

Information request

This addendum as well the Registration Document are obtainable free of charge at the offices of ABN AMRO Bank N.V. | Corporate Broking & Issuer Services | Gustav Mahlerlaan 10 | P.O. Box 283 (HQ7212) | 1000 EA Amsterdam | The Netherlands or at the offices of Arcona Capital | De entree 55 | 1101 BH Amsterdam | The Netherlands | +31 (0)20 820 47 20.

They can also be downloaded from the website of the Fund (www.arconapropertyfund.nl).

Amsterdam, 20 December 2023
Arcona Capital Fund Management B.V.