

FORM OF PROXY

I/We _____ holder of depositary receipts of registered shares in the capital of Eurocommercial Properties N.V. ("the Company"), hereby irrevocably appoint and instruct, _____ of _____ or in the event of my/our not having appointed a specific person, Mr J.D. van der Beek, civil law notary in Amsterdam, The Netherlands, and/or any of the candidate civil law notaries employed by Mr van der Beek, acting as independent third party as referred to in best practice provision IV.3.12 of the Netherlands Corporate Governance Code, to vote for me/us on my/our behalf at the Annual General Meeting of the Company to be held on 1 November 2011 and at any adjournment thereof, for the number of depositary receipts mentioned above and in accordance with the following instructions:

	In Favour of*	Against*	Abstain*
Resolutions as Proposed in the Notice of Twentieth Annual General Meeting			
(i) Adoption of the Financial Statements.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(ii) Declaration of dividend including date of payment in accordance with the proposal of the Board of Supervisory Directors and the Board of Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(iii) Discharge of the Board of Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(iv) Discharge of the Board of Supervisory Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(v) Remuneration of the Board of Supervisory Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(vi) Remuneration of the Board of Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(vii) Re-appointment of Auditors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(viii) Power to issue Shares and/or Options thereon	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(ix) Power to buy back Shares and/or Depositary Receipts	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
(x) Amendment of the Articles of the Company and Authorisation	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

* Place an (x) in the box of your choice.

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Unless otherwise indicated on this form, this Form of Proxy applies to my/our total shareholding on the current shareholders' register.

Signed at _____ by me/us this _____ day of _____ 2011.

A. If the shareholder is a Company

THE COMMON SEAL OF

is affixed in accordance with its Articles
of association in the presence of:

Signature of authorised person

Signature of authorised person

Name of authorised person

Name of authorised person

Office held

Office held

B. If the shareholder is an individual or joint holder

Signature

Signature