

**MINUTES OF THE NINETEENTH ANNUAL GENERAL MEETING OF
EUROCOMMERCIAL PROPERTIES N.V. HELD AT AMSTEL INTER
CONTINENTAL HOTEL, PROF. TULPPLEIN 1, AMSTERDAM ON TUESDAY
2 NOVEMBER 2010 AT 11.00 AM.**

1. Opening

The meeting was opened at 11.12 am by the Chairman of the Supervisory Board, Mr. W.G. van Hassel, acting as Chairman of the meeting. The Chairman extended a warm welcome to all present.

For this year's meeting about 160 people had been registered, representing more than 50% of all depositary receipts which was an all time high in the history of the Company.

The Chairman appointed Mr. J.D. van der Beek as Secretary of the meeting.

The Chairman introduced the members of the Supervisory Board present at the meeting, namely Messrs H.W. Bolland, J.C. Pollock, A.E. Teeuw and P.W. Haasbroek, and the members of the Board of Management Messrs J.P. Lewis and E.J. van Garderen.

The Chairman reported that the meeting had been properly convened and all statutory requirements had been met to convene a legally valid meeting in which legally valid resolutions could be adopted. The notice to convene the meeting had been published in Het Financieele Dagblad on Friday 17 September 2010 as well as in the Official Gazette of the Stock Exchange Euronext Amsterdam, and notices of this date had been sent to all holders of registered shares.

The Chairman indicated that the Company presently had 404,334,508 ordinary shares and 100 priority shares in issue. There were 403,361,158 shares present or represented, including depositary receipts. This implied that 99.97% of the issued capital of the Company was present and/or represented at the meeting. The Chairman pointed out that each share was entitled to 1 vote and each depositary receipt was entitled to 10 votes.

There then followed a brief address by the Chairman, in which he recalled that the Company's financial year had started off with stock prices trading at sizeable discounts to net asset value whilst there had been minimal investment activity in the European property markets. However, during this year momentum had returned. The Company had made two very good acquisitions in France and Italy, which had been funded by a

small capital raising. Further, there had been an encouraging rebound in the Company's share price, particularly in the past few months.

Also the downturn of the fair value of the Company's property investments had stopped.

Again the Company had delivered another solid set of results for the financial year in spite of still challenging conditions, allowing him to compliment the Company's management and staff for their excellent performance.

The Chairman then handed over to Mr. J.P. Lewis for a more detailed overview of the results and an outlook for the year ahead.

2. Annual Report of the Board of Management

Introduction

Before Mr. Lewis could start, a request was made from the audience to conduct the presentation in Dutch.

The Chairman answered that this issue had already been discussed in the Company's annual meeting two years ago, in which it had been decided that the meeting would be conducted in English, as had been the case since the start of the Company in The Netherlands. Any questions however could be posed in Dutch.

Mr. Lewis then welcomed everyone to the nineteenth annual general meeting.

Mr. Lewis started by briefly explaining the Agenda of the meeting. He then, as an overall comment, pointed out that most of the figures to be presented in this meeting were for the financial year ended 30th June, but also updates on some of the turnover numbers of its retail tenants were given to keep the meeting more in touch with what was happening in the retail markets.

The Company's full first quarter results would be published on the coming Friday.

The portfolio

Mr. Lewis showed an overview of the Company's retail property and country weightings. 76% of the retail property were shopping centres, 20% were city centre shops/galleries and 4% were retail parks.

The portfolio balance by country was: France 36%, Northern Italy 40%, Sweden 24%.

Results

Mr. Lewis said that, notwithstanding the fact that the Company had issued 12.5% more shares in the past financial year, it still had a reasonable increase in dividend.

Last year the Company had deliberately held back a bit on its dividend, being cautious, and that was now being paid out, but - Mr. Lewis stressed - on a higher number of shares, so the overall results were actually even better.

Mr. Lewis showed the results for the past financial year:

- Direct investment result rose by 7.6% to € 70.0 million
- Net property income rose by 5.3% to € 120.5 million
- Arrears and vacancies were less than 1% of income
- Property revaluations increased by 1.2% to € 2.4 billion
- Adjusted net asset value increased by 2.7% to € 33.90 per depositary receipt
- Proposed dividend was € 1.82 per depositary receipt (€ 1.78 per depositary receipt in 2008/2009)

Share and Property performance

Rental growth

Mr. Lewis continued by showing an overview of the Company's like for like rental growth numbers for the year to June 2010, which were:

Overall:	1.3%
France:	2.5%
Italy:	1.9%
Sweden:	-1.1%

Mr. Lewis said that the overall number of 1.3% was credible after some very hard years, and was also distorted significantly by the negative indexation in Sweden, which was down 1.5% last year.

For the current financial year Mr. Lewis expected overall indexation to be positive.

Unlike some of its competitors the Company had not - nor ever had - included any entry premium in its rental growth numbers.

IFRS standards prescribed that any entry premiums must be amortised during the term of the lease.

Mr. Lewis reassured the meeting that the Company's numbers were pure tenancy schedules as at one date compared with tenancy schedules as at another date.

Relettings and rent renewals

Mr. Lewis explained that the like for like rental growth numbers included - besides indexation - relettings and rent renewals, and he showed an overview of these numbers for the past financial year, which were:

Number of relettings and renewals:	185
Total number of leases:	1,294
% of total leases relet/renewed:	14%
Average rental uplift achieved:	32%

Turnover growth

Mr. Lewis showed a chart of the turnover growth numbers *by country* for the Company's galleries for the 3 and 12 months (excluding hypermarkets and extensions) to September 2010 compared with the same periods in 2009, which were:

3 months to September

Overall:	4.6%
France:	5.1%
Italy:	4.7%
Sweden:	3.9%

12 months to September

Overall:	1.4%
France:	0.4%
Italy:	2.1%
Sweden:	2.0%

Mr. Lewis then showed a chart of the turnover growth numbers *by sector* for the Company's galleries for the 3 and 12 months (excluding extensions) to September 2010 compared with the same periods in 2009, which were:

3 months to September

Fashion:	7.8%
Shoes:	8.0%
Gifts & Jewellery:	7.3%
Health & Beauty:	6.1%
Sport:	1.9%
Restaurants:	0.9%
Home Goods:	4.2%
Electricals:	1.6%
Hyper/Supermarkets:	-2.1%

12 months to September

Fashion:	1.8%
Shoes:	0.9%

Gifts & Jewellery:	3.8%
Health & Beauty:	3.9%
Sport:	2.9%
Restaurants:	-1.5%
Home Goods:	1.6%
Electricals:	1.4%
Hyper/Supermarkets:	-1.8%

Occupancy cost ratios

Mr. Lewis showed an overview of the Company's occupancy cost ratios (rent plus marketing contributions, services charges and property taxes as a proportion of turnover including VAT. Excludes hypermarkets) at June 2010, which were:

Overall:	7.8%
France:	7.5%
Italy:	8.1%
Sweden:	7.5%

Mr. Lewis pointed out that the Company's occupancy cost ratios demonstrated that the Company's rents were sustainable in relation to the turnover achieved by its retail tenants.

One could argue that the Company should push rents harder, but Mr. Lewis explained that there was always a trade off between getting the very best tenants and the preferred merchandising mix and the highest rents.

There was a direct relationship between sustainability of rents and arrears in rents and vacancies; the Company's arrears and vacancies were amongst the lowest in the business.

Property valuation changes

Mr. Lewis showed a chart of the Company's property valuation changes per June 2010 (compared to June 2009), which were:

Overall:	1.8%
France:	3.4%
Italy:	0.8%
Sweden:	1.0%

Net yields

Finally, Mr. Lewis showed a chart of the Company's net yields (expected net income for the coming year as a percentage of the valuation figure plus deemed purchaser's costs) at 30 June 2010, which were:

Overall:	5.7%
France:	5.5%
Italy:	5.9%

Sweden: 5.8% (excluding the project at Samarkand, Växjö)

Before handing over to Mr. van Garderen, Mr. Lewis stressed that funding was one of the Company's most important activities.

The Company's approach of funding was very much similar to its approach of managing shopping centres; it was more management intensive than that of other companies.

The Company borrowed directly from banks, and had continuing long term relationships with about a dozen banks.

The team led by Mr. van Garderen was in contact with banks daily.

Though this was hard work, the Company believed that this approach was the best way to fund itself.

Looking to the future, Mr. Lewis believed that the Company's method of "hands on" direct relationships with banks would continue.

He pointed out that the Company's funding costs were as low as anybody's.

Mr. Lewis then handed over to Mr. E.J. van Garderen for a financial summary.

Finance Director's commentary

Funding during the year

Mr. van Garderen started by stating that, although during the last financial year no difficulties had been expected with the Company's bank covenants and the Company had foreseen the market for prime retail property bottoming out slowly as from December 2009, the Company had been very cautious and had improved its financial strength even further by raising equity in November 2009 for an amount of € 97 million.

The Company also had been very successful in achieving a 41% take-up of the stock dividend, and it had raised by December 2009 an extra amount of equity of almost € 125 million in total, which had enabled the Company to maintain solid debt/equity ratios at 41% loan to property value or 70% debt to adjusted net equity, which ratios were still the case today.

These ratios were similar to those disclosed by some of the Company's peers, which were considered to be the financially strongest in the sector. Mr. van Garderen believed that the Company now was well positioned to survive eventual future turmoils and to expand its property portfolio, should interesting opportunities arise.

Mr. van Garderen informed the meeting that the Company had also concluded 3 new long term loans in the last financial year for a total amount of € 140 million:

- a 10 year loan in France of € 40 million

- a 12 year loan in Italy of € 40 million
- a 2 plus 8 year loan in Italy of € 60 million

At 30 June 2010 the Company had committed debt facilities of € 1,098 million, of which € 1,072 was drawn down, which after netting off the Company's € 116 million cash resources had resulted in a net debt of € 956 million.

Furthermore, the Company had € 158 million of uncommitted facilities spread among a number of European banks with which it had long term relationships. This meant the Company had sufficient room for working capital requirements or funding of acquisitions or extensions should these occur.

New debt locked in

Mr. van Garderen informed the meeting that since 30 June 2010 the Company had converted 1 short term loan of € 28 million into a long term loan for a period of 8 years, and that the Company expected to be able to enter into another new 10 year loan of € 30 million soon. The first major refinancing (€ 298 million) was only due in 2015/2016.

Funding summary

Mr. van Garderen showed a summary of the Company's funding at 30 June 2010, which contained - next to some of the numbers already stated above - the following numbers:

Shareholders' adjusted net equity:	€ 1.37 billion
Number of shares in issue:	40.3 million
Average loan term:	8 years
Average loan margin:	59 bps
Interest cover:	2.7x

Pricing and diversification

Mr. van Garderen informed the meeting that the Company had been able to keep the overall margin for the newly concluded loans under 100 basis points. The Company was confident that any new long term resource financing could be obtained at similar levels as the Company had achieved during the last financial year.

Mr. van Garderen pointed out that only some days ago Unibail-Rodamco had been able to issue € 500 million 10 year bonds at a fixed coupon of 3.875%, which implied a margin of 118 basis points over the 10 year euro interest mid swap rate.

This was evidence that prime retail property could be funded very long term at a pricing which was not as expensive as levels of over 200 basis points,

which some of the Company's colleagues in the sector with higher refinancing risks had to accept.

The Company had even experienced during the year that a number of banks were very keen to finance its assets. This showed that the market was improving and allowed the Company, should it desire so, to diversify its loan portfolio even further.

Continuation of existing funding policy

Mr. van Garderen informed the meeting that the Company would continue its existing funding policy, with particular emphasis on a healthy maturity profile - so no refinancing risks - and continuation of bank financing in a diversified manner.

The Company believes that issuing bonds or convertibles at this stage would introduce too much refinancing risk for the debt portfolio in a certain future year, as that kind of financing would involve amounts of at least € 200 million or more. The current loan portfolio of around € 1 billion was too small to introduce new funding categories without introducing substantial refinancing risks and changing the debt maturity profile in an adverse way.

Mr. van Garderen said that the Company would only reconsider its existing funding policy if bank financing would become more difficult to obtain and/or pricing would develop in an adverse way.

Interest rate risk nearly all hedged

Mr. van Garderen continued to inform the meeting about interest rates:

- The overall interest rate including margins for the Company's entire loan book - fixed and floating - was 3.99% at 30 June 2010 (expected to range in the current financial year between 4.0% and 4.3%)
- The average term of the Company's hedge contracts was over 9 years
- The average overall hedged interest rate including margins during the last financial year was 4.8% (expected to reduce to 4.5% for the current financial year)

These numbers were the consistent result of the fact that the Company had always adopted a defensive, maybe conservative, interest rate hedge policy.

Hedged for much longer average period

Mr. van Garderen informed the meeting that the Company had been able to substantially lengthen the interest rate hedges from an average of 6 years at the beginning of 2010 to now over 9 years. In some cases deals were made for terms of over 35 years.

Mr. van Garderen explained that this had been possible as interest rates for these kind of periods were extremely low. The Company had decided to take advantage of this fact, offering 30 and 35 year swaps at some point in time at

levels well below 3%, and had swapped for a total notional amount of around € 100 million.

Mr. van Garderen said that counter party banks being prepared to enter into that kind of very long term contracts with the Company was proof that there was a strong belief in the Company's going concern and that the Company would still exist in 2048.

Mr. van Garderen said that one might argue that as a result of this hedging policy the Company did not benefit from low market interest rates. Mr. van Garderen pointed out that floating interest rates would incur risk. If one wanted a predictable and steadily growing dividend, there was no room for speculating on interest rates as one wanted to know its future interest expense – which was by far the largest expense in the Company's profit and loss account.

Dividend

The Board of Supervisory Directors and the Board of Management recommended to declare a cash dividend of € 1.82 per depositary receipt to be paid on 30 November 2010.

Instead of the proposed cash dividend the Company also offered the shareholders the option to take new depositary receipts from the share premium reserve, provided that the take-up was not more than 70% as the Company had to distribute its fiscal profit by way of a cash dividend.

Mr. van Garderen explained that the Company had decided to continue its consistent policy of pricing the stock dividend at, or slightly higher than, the adjusted net asset value, thus avoiding dilution of the Company's assets. The percentage of the scrip issue therefore was 5%. For each 20 existing depositary receipts held the investors could receive 1 new depositary receipt, which implied an issue price of € 36.40 (ex 2010 dividend), which was slightly higher than adjusted net asset value and a little above current stock prices, therefore avoiding dilution but also avoiding that too many shareholders might take up the stock.

Finally Mr. van Garderen informed the meeting that the Company would announce its financial results for the first quarter 2010/2011 on Friday 5 November 2010 before opening of NYSE Euronext.

Mr. van Garderen then handed over to Mr. Tom Newton to talk about the French property market.

France

Mr. Newton started by showing an overview of the Company's current centres in France, and talked about the net initial yield of the different centres as valued at 30 June 2010:

- Paris properties: 5.2%
- Suburban Paris and provincial shopping centres: 5.8%
- Paris region retail parks: 6.7%

12 months to June 2010

Mr. Newton then showed an overview with overall figures and main events for the year to 30 June 2010 on the Company's properties in France:

- Valuations were up 3.4% since June 2009 and 5.1% since December 2009
- Net initial yield was 5.5% compared with 5.7% in June 2009 and 5.8% in December 2009

There had been a veritable torrent of transactions in the summer, with new entrants to the market including large European insurance companies and German open ended funds, bringing depth into the market, so the Company was confident looking ahead to its December valuations.

- Like for like rental growth was +2.5%, most of which had been the result of the remerchandising of the rue de Rivoli property. Indexation had been flat over the year, there had been 20 relettings (apart from rue de Rivoli) at an average uplift of 12%, and there had been a reduction in turnover rent. Next year's indexation figures had just been released, which would have a (just) positive effect for the Company
- Acquisition of Centre Plaine de France in Moisselles
- Reconfiguring and reletting of 74 rue de Rivoli resulting in rent 5 times the previous level

Gallery turnover growth

Mr. Newton continued by showing charts of the turnover growth numbers for the Company's galleries in France for the 12 and the 3 months to September 2010 compared with the same periods in 2009, which were:

3 months to September

Overall:	5.1%
Amiens:	4.6%
Commeilles:	9.0%
Hyères:	0.8%
Moisselles:	10.5%
Paris-Passage;	2.7%

Paris-Passy Plaza:	12.7%
Taverny:	9.8%
Tours:	3.3%

12 months to September

Overall:	0.4%
Amiens:	0.2%
Hyères:	1.1%
Paris-Passage;	0.0%
Paris-Passy Plaza:	2.9%
Taverny:	5.1%
Tours:	-2.4%

Plaine de France, Moisselles

Mr. Newton informed the meeting in detail about the Company's acquisition of the property Plaine de France in Moisselles in December 2009 for € 59.1 million, representing a net yield of 6.5%.

74 rue de Rivoli, Paris

Mr. Newton further informed the meeting in detail about the remerchandising of the rue de Rivoli property in Paris.

Future projects

Finally, Mr. Newton informed the meeting in detail about future projects with respect to the Company's properties in Tours, Hyères, Paris (Passage du Havre), Chasse-sur-Rhône and Bourges.

Mr. Newton then handed over to Mr. Tim Santini to talk about the Italian properties.

Italy

Mr. Santini started by indicating the Company's current centres in Italy, including the I Portali centre in Modena acquired last year.

12 months to June 2010

Mr. Santini then showed an overview with overall figures and main events for the year to 30 June 2010 on the Company's properties in Italy:

- Valuations were up 0.8% since June 2009 and 1.5% since December 2009
- Net initial yield was 5.9% compared to 5.6% in June 2009 and 5.8% in December 2009
- Like for like rental growth was +1.9%. There had been 104 relettings and renewals which had produced a 23% average uplift in base rent
- Acquisition of I Portali in Modena

- Completion of new foodcourt at Carosello in Carugate, Milano

Gallery turnover growth

Mr. Santini continued by showing charts of the turnover growth numbers for the Company's galleries in Italy (excluding the Carosello extension) for the 12 and the 3 months to September 2010 compared with the same periods in 2009, which were:

3 months to September

Overall:	4.7%
Bergamo:	2.6%
Bologna:	-0.4%
Ferrara:	4.9%
Firenze:	4.4%
Imola:	1.4%
Mantova:	7.1%
Milano:	10.1%
Modena:	3.2%
Sarzana:	2.2%

12 months to September

Overall:	2.1%
Bergamo:	1.9%
Bologna:	-2.2%
Ferrara:	0.5%
Firenze:	3.6%
Imola:	-1.0%
Mantova:	4.9%
Milano:	5.1%
Modena:	0.8%
Sarzana:	-0.3%

Mr. Santini pointed out that the Company had not seen any significant correlation between the size of centre and performance. Italy was a country of medium sized cities, and therefore large centres were often not appropriate.

Mr. Santini said that the economic situation in Italy had been improving overall.

Consumer confidence in Italy was up to the highest level recorded since April, and the latest economic data had shown a strong rebound in exports.

I Portali, Modena

Mr. Santini then informed the meeting in detail about the Company's acquisition of the property I Portali in Modena, acquired in December 2009 for € 40 million representing a net yield of 6.4%.

Future projects

Finally, Mr. Santini informed the meeting in detail about future projects with respect to the Company's properties in Ferrara and Firenze.

Mr. Santini then handed over to Mr. Peter Mills to discuss the property investments in Sweden.

Sweden

Mr. Mills started by briefly indicating the Company's current centres in Sweden. There had been no change in the property portfolio in Sweden last year.

12 months to June 2010

Mr. Mills then showed an overview with overall figures and main events for the year to 30 June 2010 on the Company's properties in Sweden:

- Valuations were up 1.0% since June 2009 and 1.9% since December 2009 (in krona)
- Net initial yield was 5.8% compared with 5.8% in both June and December 2009
- Like for like rental growth was -1.0%, due to negative indexation (-1.5% for 2010). There had however been 27 relettings and renewals, which had produced a 12% uplift in base rent
- Indexation for 2011 was expected to be +1.5%. There were also 55 lease renewals to come in 2010/2011, with an expected average uplift of 5%. Mr. Mills was confident about this uplift, because (i) the occupancy cost ratio was very low, which meant that the Company's rents were very affordable and sustainable, and (ii) since the middle of the year all leasing was now done in-house, which had significantly improved the Company's tenant knowledge and tenant relationships.

Gallery turnover growth

Mr. Mills continued by showing charts of the turnover growth numbers for the Company's galleries in Sweden for the 12 and the 3 months to September 2010 compared with the same period in 2009, which were:

3 months to September (excluding hypermarkets)

Overall:	3.9%
Norrköping:	11.1%
Skövde:	6.4%
Malmö:	4.2%
Göteborg:	4.1%
Karlstad:	2.3%
Västerås:	-0.8%

Laholm:	-1.6%
Karlskrona:	-5.6%

12 months to September (excluding hypermarkets and extensions)

Overall:	2.0%
Malmö:	1.2%
Göteborg:	6.7%
Karlstad:	3.2%
Västerås:	1.0%
Laholm:	-1.5%
Karlskrona:	-0.7%

Mr. Mills said that the overall economic situation in Sweden had improved last year; generally there was a lot of consumer confidence.

Mr. Mills further indicated the outperformance of the Company's 4 biggest galleries in Norrköping, Skövde, Malmö and Göteborg over the 3 month period; these galleries were all either fully refurbished and extended or newly built since 2006.

Projects

Mr. Mills then informed the meeting in detail about the extension of the Company's centre in Norrköping (Ingelsta Shopping), which opened in May 2009, and the redevelopment under way of the Company's centre in Växjö (Grand Samarkand), to be completed in May 2011.

Mr. Mills then handed back to Mr. Lewis to talk about the outlook.

Outlook

Market

Mr. Lewis started by saying that property markets were very strong, and yields were heading downwards, largely because of low interest rates.

Mr. Lewis could not remember a time when prime property yields had been double 10 year bond yields, and that was roughly where they were today. Clearly that made property look pretty good value in the market, but Mr. Lewis stressed that it would only be good value though if one was sure that rental levels were sound. It was therefore important that rents were not pushed too hard, that one had the best and reliable tenants and above all that the economy in which one had one's investment was relatively sound.

Mr. Lewis said that we had clearly seen significant rises in unemployment, but unemployment was starting to go down a bit, Sweden being the brightest spot.

Further, good turnover growth in the last 3 months suggested consumer confidence in economic recovery.

A number of very large funds had been buying consistently, but in the Company's sector the supply of shopping centres was limited by planning controls, which increased competition for existing centres.

Looking at European economies it seemed that growth was recurring, however not very strong; maybe 1% or 1.5% to 2%.

Mr. Lewis thought the outlook for economic activity for the next couple of years was "steady progress forward", but - Mr. Lewis stressed - there had been no deleveraging of debt; debts had only been transferred from the private sector to the public sector. Governments had had to fund themselves, becoming borrowers from lenders, and thus were very concerned to keep interest rates low.

Mr. Lewis pointed out a chilling factor: Australian bond yields were on the 5% level, which did not reflect worries but instead reflected a very strong economy. If this would be the normal bond yield for a strong economy, there was a chance that in the next year or so German bond yields were going to rise to, Mr. Lewis thought, the 3.5 % level - and possibly more.

Mr. Lewis said that the Company had to be careful and would have to make sure it was only going to buy properties that were earnings enhancing.

Investment strategy

Mr. Lewis then gave an overview of the Company's plans for the next period, which were:

- to focus on the existing retail markets of France, Northern Italy and Sweden, as the Company knew these best.

The Company had been looking elsewhere. Two potential extra markets were Switzerland and Spain.

No opportunities had arisen yet in Switzerland. The Company was however taking a closer look at Spain, notwithstanding some present negative aspects of the Spanish economy, which he briefly discussed.

Mr. Lewis gave two reasons why the Company was encouraged to further investigate investment in Northern Spain, particularly the Catalonia region: - the Company expected that though the economic situation in Spain is bad, it was unlikely to get much worse, unless bond markets lost faith in the country totally and yields rose significantly. The Company hoped it could buy a property in Northern Spain at yields roughly 1% above an

equivalent property in France. Turnover in the good centres in the Barcelona region had held up in the last year;
- the density of shopping centres (retail space per capita) was less than half of French or Italian levels.

All in all the Company could see opportunities in Northern Spain, but there were also risks.

Mr. Lewis confirmed that the Company was at the moment looking at a shopping centre in a wealthy suburb of Barcelona. At the right price the Company would buy, at the wrong price not.

Mr. Lewis stressed that when going to Spain the Company would be using exactly the same criteria and management methods as it was anywhere else.

- to continue extensions and refurbishments of existing centres.

Concluding, Mr. Lewis thanked the audience for coming.

3. Financial Statements

The Chairman then asked the Meeting if there were any questions or comments with respect to the Annual Report.

Mr. Van Riet remarked (in Dutch) that, though the financial year of the Company ran from 1st July to 30th June, several sheets as shown in the presentation reflected the period of the last twelve months, thus including the first quarter of the current financial year. Why was this?

Mr. Lewis explained that this was just done to keep the meeting up to date, as far as the Company could within the law.

The Chairman added that it concerned relevant events that happened after the end of the last financial year.

Mr. Van Riet asked if Mr. Lewis' answer could be translated in Dutch. Mr. van Garderen then in Dutch again explained that the Company wanted to supply the meeting with as recent information as possible without disclosing price sensitive information on the Company's first quarter of the current financial year.

Mr. Van Riet then posed a question about Sweden: how could the rental growth have been -1.1% while net initial yield had been 5.8% and there had been an appreciation of the Swedish krona against the euro?

Mr. van Garderen explained that there had been negative rental growth which was due to negative rental indexation, caused by deflation in Sweden.

The yield, in euro's, was primarily based on the improved exchange rate of krona against euro.

Mr. Van Riet said that in The Netherlands negative rental indexation was not possible.

Mr. van Garderen answered that this was different in Sweden; rental indexation could be negative there and lead to a lower rental level.

Then Mr. Knibbe of ING raised three questions:

1. How would the Company react if someone told that yields would fall about fifty basis points in the next twelve months?
2. Could the Company tell something about the changes that were occurring in French planning and the impact of that on the Company's portfolio in France?
3. Was the Company happy with the current size of its development? It seemed a bit small to Mr. Knibbe.

As to the first question, Mr. Lewis answered that a fifty basis points fall in yields was indeed most likely, especially in France, that seemed to be the market that attracted most investments at the moment, though achieving rental growth in France was very difficult.

As to the second question, Mr. Newton said there indeed was a new proposed law before parliament at the moment.

Mr. Newton explained that to be able to build a shopping centre in France a building consent as well as a consent for the licenses was needed.

The idea was to merge this process into one consent. Mr. Newton then explained in detail about the difficulties obtaining the licenses.

All in all there indeed was a real simplification which was talked about, but as to if and when, and in what form, this would come into effect was as yet very unclear.

As to Mr. Knibbe's third question, Mr. Lewis said that the Company had been very active in Sweden, and Italy as well, but generally to obtain a planning consent in Italy and France was very difficult.

Mr. Lewis doubted whether the Company was developing proportionally less than its competitors, but - certainly given the success of the development of the new Växjö shopping centre - the Company would like to do more.

Most important however was that the Company had to be careful that it did not offend the reason for its existence; the Company was an investment institution and not a developer.

The Chairman then proposed the meeting to include in the discussion the Company's financial statements. He informed the meeting that Messrs De Prie and Preijde of Ernst & Young were present to answer any questions.

He then asked if there were any questions on the financial statements.

Mr. Van Riet remarked that the Company's management costs were 7.5%. Management was done in-house, which Mr. Van Riel thought was good, but normally management could be outsourced at 2% to 4%.

Mr. van Garderen explained that the 7.5% figure Mr. Van Riet was referring to did not reflect the Company's management costs, but instead was the occupancy cost ratio, which was a figure that reflected rent plus other costs for tenants as a proportion of tenant's turnover.

Then Mr. Dirkse posed a question to Mr. Lewis: what were the synergy elements between the three countries the Company was now in, in relation to Spain?

Mr. Lewis answered that there were a number of common factors, the most important one was the existence of turnover clauses in leases; the Company would only be looking at centres in Northern Spain where that existed, so that the Company could manage the centres in the same way it could in its existing countries, meaning that tenants had to disclose their turnover figures every month.

This did not happen everywhere in Spain, but after the three countries the Company was now in, Spain followed next.

So the first synergy was in management style.

The second was that Spain was close to France; the main hypermarket operators in Spain were French, and there were also a lot of French tenants. Barcelona had always been a very outward looking European trading port. So the way the centres operated and were led were very similar, as were the tenants.

Mr. Lewis said that the tax regime in Spain had improved over the years; it was now actually rather better than in Italy. For example there was no interest withholding tax.

Also there was a relatively advanced capital market.

Mr. Lewis further said that if the Company would buy in Spain - and there was no certainty it would - it would do it exactly as it had done in every other country, slowly and calmly by buying one good investment and then quietly learning from that to expand.

A slight problem was that the Company restricted itself by only wanting to buy in the wealthiest and most populous part of Spain (the north). It had to be confident that over a reasonable period it could build up a decent portfolio.

Mr. Lewis thought the Company could do that, but clearly Spain was never going to be a market as large for the Company as Italy or France, and would probably end up as large a market as Sweden - in due course.

The Chairman asked the meeting if there were other questions.

As there were no further questions, the Chairman then proposed the meeting to consider and adopt the financial statements of the Company for the financial year ended 30 June 2010 and to allocate the result of the financial year ended 30 June 2010.

The Chairman then put the resolution to the vote.

With respect to this proposal there were holders of in total 610 depository receipts (0.0015% of the presented or represented share capital), who wished to abstain from voting.

To this proposal objections were raised on behalf of the holders of in total 870 depository receipts (0.0021% of the presented or represented share capital), who wished to vote against the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (403,346,358 votes in favour, 8,700 votes opposing and 6,100 votes abstaining, resulting in a majority of 99.99%) was adopted by the meeting.

4. Dividend

The Chairman then proposed the meeting to, in accordance with the recommendation of the Board of Supervisory Directors and the Board of Management, declare a cash dividend for the financial year ended 30 June 2010 of € 0.182 per ordinary share (€ 1.82 per depository receipt) to be paid on 30 November 2010.

The recommendation was also that, subject to its fiscal and other limitations, the Company would offer holders of depository receipts the option of taking new depository receipts from the Company's share premium reserve, instead of a cash dividend, as had at length been explained by Mr. van Garderen earlier.

The Chairman then put the resolution to the vote.

With respect to this proposal there were holders of in total 610 depository receipts (0.0015% of the presented or represented share capital), who wished to abstain from voting.

To this proposal objections were raised on behalf of the holders of in total 52,061 depositary receipts (0.13% of the presented or represented share capital), who wished to vote against the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (402,834,448 votes in favour, 520,610 votes opposing and 6,100 votes abstaining, resulting in a majority of 99.87%) was adopted by the meeting.

5. Discharge of the Board of Management

The Chairman proposed that the meeting would resolve to discharge the Board of Management from liability in respect of its management in the financial year ended 30 June 2010.

The Chairman then put the resolution to the vote.

With respect to this proposal there were holders of in total 610 depositary receipts (0.0015% of the presented or represented share capital), who wished to abstain from voting.

To this proposal objections were raised on behalf of the holders of in total 146,821 depositary receipts (0.36% of the presented or represented share capital), who wished to vote against the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (401,886,848 votes in favour, 1,468,210 votes opposing and 6,100 votes abstaining, resulting in a majority of 99.64%) was adopted by the meeting.

6. Discharge of the Board of Supervisory Directors

The Chairman proposed that the meeting would resolve to discharge the Board of Supervisory Directors from liability in respect of its supervision in the financial year ended 30 June 2010.

The Chairman then put the resolution to the vote.

With respect to this proposal there were holders of in total 610 depositary receipts (0.0015% of the presented or represented share capital), who wished to abstain from voting.

To this proposal objections were raised on behalf of the holders of in total 45,000 depositary receipts (0.11% of the presented or represented share capital), who wished to vote against the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (402,905,058 votes in favour, 450,000 votes opposing and 6,100 votes abstaining, resulting in a majority of 99.89%) was adopted by the meeting.

7. Re-appointment of Mr. W.G. van Hassel as Supervisory Director

The Board of Supervisory Directors and the Board of Management proposed to re-appoint Mr. W.G. van Hassel as Supervisory Director.

Mr. W.G. van Hassel, retiring by rotation, and being eligible, offered himself for re-election effective 2 November 2010 for a period of four years, as further set out in Annex I attached to the Agenda.

Mr. Arissen of PGGM said that Mr. van Hassel had been a member of the Board for a period for more than twelve years, in fact already thirteen years, which was not in line with PGGM guidelines and the Dutch Corporate Governance Code, nor with the Company's own rules and regulations for its Supervisory Board. The meeting notice stated that any deviation from this can only be made for weighty reasons. According to the Board, Mr. van Hassel's considerable legal and corporate experience and his relatively young age of 63 would enable him to continue his record of excellent service to the Company.

Mr. Arissen asked if the Board could clarify what reason it had for including the term limit of twelve years in its rules and regulations.

Mr. van Garderen answered that the Company of course was fully aware of the Corporate Governance Code and the twelve year term limit, but the Company had in the notes to the Agenda explained - in line with the Corporate Governance Code, which prescribed to "comply or explain" - why in this case the proposal for re-election of Mr. van Hassel was made.

Mr. Bolland added that this had obviously been discussed by the whole Board. Mr. van Hassel was an excellent Chairman who did an extremely good job, and the Board was absolutely unanimous in the view that if Mr. van Hassel was to step down it would make the Board weaker.

Mr. Arissen then asked if from the explicit mentioning of Mr van Hassel's age, it could be concluded that he would complete this term as well.

Mr. van Hassel answered that that indeed was his firm intention.

Mr. Arissen said that would entail that Mr. van Hassel would serve a total of seventeen years.

Mr. van Garderen confirmed this.

Then Mr. Arissen said that, although the re-election of Mr. van Hassel was against PGGM's voting guidelines, PGGM felt that it was important to have a balanced, qualified and knowledgeable Supervisory Board, and as such PGGM had decided to vote in favour of Mr. van Hassel's re-election. However, PGGM would like to encourage the Board to start looking for a suitable successor of Mr. van Hassel, especially since he was the Chairman of the Board, and since the Chairman acted as a counterbalance between the Management Board and Supervisory Board, PGGM deemed his or her independence of great importance, and therefore would like to ask the Company to find a successor of Mr. van Hassel both as a Chairman as well as a member of the Supervisory Board before his term ended.

Mr. Lewis thanked Mr. Arissen for his support, and confirmed that his points were well taken.

The Chairman then put the resolution to the vote.

With respect to this proposal there were holders of in total 610 depository receipts (0.0015% of the presented or represented share capital), who wished to abstain from voting.

To this proposal objections were raised on behalf of the holders of in total 337,191 depository receipts (0.84% of the presented or represented share capital), who wished to vote against the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (399,983,148 votes in favour, 3,371,910 votes opposing and 6,100 votes abstaining, resulting in a majority of 99.16%) was adopted by the meeting.

8. Re-appointment of Mr. A.E. Teeuw as Supervisory Director

The Board of Supervisory Directors and the Board of Management proposed to re-appoint Mr. A.E. Teeuw as Supervisory Director.

Mr. A.E. Teeuw, retiring by rotation, and being eligible, offered himself for re-election effective 2 November 2010 for a period of four years, as further set out in Annex I attached to the Agenda.

The Chairman then put the resolution to the vote.

With respect to this proposal there were holders of in total 610 depository receipts (0.0015% of the presented or represented share capital), who wished to abstain from voting.

Having taken note of the abstention, the Chairman confirmed that the resolution, by a majority (403,355,058 votes in favour and 6,100 votes abstaining, resulting in a majority of 100%) was adopted by the meeting.

9. Remuneration of the Board of Supervisory Directors

The Board of Supervisory Directors and the Board of Management proposed to determine the remuneration of the members of the Board of Supervisory Directors as set out in the 2009/2010 Remuneration Report, which was attached to the Agenda as Annex II.

The Chairman then put the resolution to the vote.

With respect to this proposal there were holders of in total 610 depository receipts (0.0015% of the presented or represented share capital), who wished to abstain from voting.

Having taken note of the abstention, the Chairman confirmed that the resolution, by a majority (403,355,058 votes in favour and 6,100 votes abstaining, resulting in a majority of 100%) was adopted by the meeting.

10. Remuneration of the Board of Management

The Board of Supervisory Directors and the Board of Management proposed to determine the remuneration of the members of the Board of Management as set out in the 2009/2010 Remuneration Report and to adopt the remuneration policy of the Company, including the granting of 825,000 new stock options to the members of the Board of Management and staff of the Company and of its group companies, and the allocation thereof, as set out in the 2009/2010 Remuneration Report, which was attached to the Agenda as Annex II.

The Chairman then put the resolution to the vote.

With respect to this proposal there were holders of in total 610 depository receipts (0.0015% of the presented or represented share capital), who wished to abstain from voting.

To this proposal objections were raised on behalf of the holders of in total 49,760 depository receipts (0.12% of the presented or represented share capital), who wished to vote against the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (402,857,458 votes in favour, 497,600 votes opposing and 6,100 votes abstaining, resulting in a majority of 99.88%) was adopted by the meeting.

11. Re-appointment of Auditors

The Chairman proposed that the meeting would re-appoint Ernst & Young Accountants, Amsterdam, as Auditors of the Company for the current financial year.

The Chairman then put the resolution to the vote.

With respect to this proposal there were holders of in total 610 depository receipts (0.0015% of the presented or represented share capital), who wished to abstain from voting.

To this proposal objections were raised on behalf of the holders of in total 870 depository receipts (0.0021% of the presented or represented share capital), who wished to vote against the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (403,346,358 votes in favour, 8,700 votes opposing and 6,100 votes abstaining, resulting in a majority of 99.99%) was adopted by the meeting.

12. Power to Issue Shares and/or Options thereon

The Chairman referred to the existing designation of the power to issue shares in the capital of the Company for a period until 30 November 2012.

The Chairman proposed that the meeting would resolve to amend the existing designation, expiring on 30 November 2012, pursuant to Article 2:96 and 2:96a of the Netherlands Civil Code, of the meeting of holders of Priority Shares as the authorised body in connection with the issue of shares and rights to obtain shares, and the exclusion or restriction of pre-emptive rights thereon up to a maximum of 50% of the issued capital of the Company; said designation and authorisation to be made for the period until 30 June 2012 and to apply mutatis mutandis to the sale and transfer of bought back shares and depository receipts thereof by the Company. Further background information was set out in Annex III attached to the Agenda.

The Chairman then put the resolution to the vote.

With respect to this proposal there were holders of in total 610 depository receipts (0.0015% of the presented or represented share capital), who wished to abstain from voting.

To this proposal objections were raised on behalf of the holders of in total 11,618,618 depository receipts (28.80% of the presented or represented share capital), who wished to vote against the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (287,168,878 votes in favour, 116,186,180 votes opposing and 6,100 votes abstaining, resulting in a majority of 71.20%) was adopted by the meeting.

Mr. Lewis remarked that the Company had never in its history issued more than 10% of its shares without pre-emptive rights. The Company had also always made sure that placements of shares did not lead to dilution.

Mr. Lewis referred to Australia, where listed property trust funds almost annually had pre-emptive issues of shares. The Company would like to do that more, so that smaller shareholders could participate more readily. The trouble however was that stock exchanges had not moved into the 21st century; in these times of electronic mail and all the rest they still insisted that one was exposed to the ravages of hedge funds for a period of probably two months. Mr. Lewis wished that this period could be contracted to a maximum of two weeks, so the Company could go back to a much more traditional and fairer rights issue system proposal.

Mr. Lewis again stressed that the Company wanted to treat all shareholders equally but, if it were bound by this slightly archaic stock exchange rules, it had never, and never would, disadvantage its shareholders.

Mr. van Garderen added that the Company was in a competitive environment, and that while the Company requested such power each year from its shareholders, management of its Dutch peers that were investment companies with variable capital in the sector by law already had all the power to issue and buy back shares without any reference to shareholders, unlike Eurocommercial which gave its shareholders the opportunity to vote on the matter every year.

13. Power to Buy Back Shares and/or Depositary Receipts

The Chairman referred to the existing authorisation of the Board of Management to buy back shares in the capital of the Company and/or depositary receipts thereof.

The Chairman proposed that the meeting would resolve to continue the existing authorisation of the Board of Management to acquire fully paid shares or depositary receipts thereof on behalf of the Company pursuant to Article 2:98 of the Netherlands Civil Code up to a maximum of 10% of the issued share capital and for a price being equal to or ranging between the

nominal value and the higher of the prevailing net asset value or the prevailing stock market price; said authorisation to be made for the period until 31 December 2011. Further background information was set out in Annex III attached to the Agenda.

The Chairman then put the resolution to the vote.

With respect to this proposal there were holders of in total 610 depositary receipts (0.0015% of the presented or represented share capital), who wished to abstain from voting.

To this proposal objections were raised on behalf of the holders of in total 84,561 depositary receipts (0.21% of the presented or represented share capital), who wished to vote against the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (402,509,448 votes in favour, 845,610 votes opposing and 6,100 votes abstaining, resulting in a majority of 99.79%) was adopted by the meeting.

14. Amendment of the Articles of Association of the Company and authorisation as referred to in article 2:124 of the Netherlands Civil Code

The Board of Supervisory Directors and the Board of Management proposed that the meeting would resolve to amend the Articles of Association of the Company in accordance with the draft notarial deed, that had been available at the offices of the Company for inspection, and which was attached to the Agenda as Annex IV, to reflect some recent amendments of the Netherlands Civil Code including the introduction of the record date.

The Board of Supervisory Directors and the Board of Management proposed to authorise each of the Members of the Board of Management to pass the notarial deed to amend the Articles of Association of the Company and to make any amendments which may be necessary to obtain the certificate of no-objection from the Ministry of Justice in The Netherlands.

The Chairman combined this item with item number 15 of the Agenda:

15. Changes to the Articles of Association and the Conditions of Administration of Stichting Administratiekantoor Eurocommercial Properties

These changes to the Articles of Association and the Conditions of Administration of Stichting Administratiekantoor Eurocommercial Properties were mainly required to introduce a global note replacing the CF-certificates

and to make the record date possible. The draft notarial deeds containing all these changes were attached to the Agenda as Annex V.

The Chairman informed the meeting that there was no vote on this item 15, as the changes could be made by the Board of Management of the Stichting, and no formal approval by the meeting was required, but this item had been put on the Agenda just to keep the meeting informed.

The Chairman then asked if there were any questions.

Mr. Broenink referred to the amended Article 30 of the Articles of Association of the Company; the Company had to give notice of a general meeting by means of an announcement published electronically, instead of an announcement in a newspaper.

Mr. Broenink asked if it would be possible to receive an invitation for the meeting by letter, as was the case for holders of priority shares.

Mr. van Garderen answered that the Company could only send invitations to holders of registered shares, as only these holders were known to the Company.

But the Company might be willing to consider whether to keep - besides through its website - announcing its shareholders' meetings in a newspaper.

Mr. Broenink said that was not exactly what he had meant: he referred to Unilever, where a list was being maintained of shareholders who wished to receive a specific invitation for each meeting.

Mr. van Garderen said that the Company already maintained a list of shareholders who - by application - received the Company's Annual Report by mail each year. Mr. van Garderen suggested this could easily be combined with sending an invitation and Agenda for each meeting.

Mr. Van Riet said that he had only received the Annual Report when entering this meeting.

Mr. van Garderen explained that when announcing the meeting, the Company had to simultaneously publish the Agenda and the Annual Report as well. From a technical point of view however it regrettably was not always possible to provide shareholders with a hard copy of the Annual Report at the same date as announcing the meeting.

But the Company would make sure that next year shareholders who so requested would receive a hard copy of the Annual Report before the meeting.

There being no further questions, the Chairman put the resolution on item number 14, the amendment of the Articles of Association of the Company, to the vote.

The Chairman for the record informed the meeting that the draft notarial deed of amendment of the Articles of Association of the Company contained a small typing error, namely where reference was made to "**Article 8**, paragraph 3 sub-paragraph c and further"; this should read "**Article 7**, paragraph 3 sub-paragraph c and further".

The Chairman then put the resolution to the vote.

With respect to this proposal there were holders of in total 610 depository receipts (0.0015% of the presented or represented share capital), who wished to abstain from voting.

Having taken note of the abstentions, and there being no opposing votes, the Chairman confirmed that the resolution, by a majority (403,355,058 votes in favour and 6,100 votes abstaining, resulting in a majority of 100%) was adopted by the meeting.

16. Any other business

The Chairman asked the meeting if there were any further questions.

Mrs. Hogeslag of Activinvestor said that she would like to thank the Board for all their hard work and the higher dividend as well.

17. Closing

There being no other business to discuss, the Chairman thanked all present for attending and invited them for a buffet lunch. The meeting was formally closed at 13.21 pm.

Mr. W.G. van Hassel
Chairman
Date: _____ 2010

Mr. J.D. van der Beek
Secretary
Date: _____ 2010