

**MINUTES OF THE TWENTIETH ANNUAL GENERAL MEETING OF
EUROCOMMERCIAL PROPERTIES N.V. HELD AT AMSTEL INTER
CONTINENTAL HOTEL, PROF. TULPPLEIN 1, AMSTERDAM ON TUESDAY
1 NOVEMBER 2011 AT 14.00 (CET).**

1. Opening

The meeting was opened at 14.03 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.

The Chairman informed the meeting that headsets were available for a simultaneous translation in Dutch of the proceedings of the meeting. The Chairman also informed the meeting that voting would be done electronically in this meeting; to be further explained when the meeting would arrive at the first item to be voted on.

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.

Also present was Mr. M.A. van Loo of Ernst & Young, the Company's accountant.

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 on the Company's website and securitiesinfo.com, and notices of this date had been sent to all holders of registered shares.

The Chairman indicated that the Company presently had 408,566,398 ordinary shares and 100 priority shares in issue. There were 407,756,480 shares present or represented, including depositary receipts. This implied that 99.91% 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.

The Company had again delivered another good set of results for the past financial year. There had been further growth in rental income and the Company's focus on stabilising interest costs had enabled the Company to once again propose an increase of the dividend.

After the end of the financial year on 30 June 2011, stock markets had become increasingly volatile due to great concerns about sovereign debt.

The Company remained committed to its three countries and believed that the underlying quality of its assets and low occupancy cost ratios would limit vacancies and rental arrears in its shopping centres.

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

Mr. Lewis welcomed everyone to the twentieth annual general meeting.

The portfolio

Mr. Lewis showed an overview of the Company's portfolio balance by country, which was: France 35%, Northern Italy 41%, Sweden 24% (following the completion of the acquisition of the shopping centre in Cremona, Italy, in September 2011).

Mr. Lewis started by referring to the concerns over the "euro crisis".

Mr. Lewis first showed two charts of the value of the euro versus the US dollar and versus the British pound respectively, during the period 1999 to 2011.

The figures contested the impression that the euro had failed or was failing, Mr. Lewis pointed out. The current value of the euro was 25% higher than it was at its launch.

Mr. Lewis said that the markets were worrying about Italy's ability to pay its debts. In the Company's view this was a mistaken opinion.

Mr. Lewis showed a chart of Italian total public debt versus 10 year bond yields from 1996 to 2011. These figures indicated that both the total public debt and the 10 year bond yields had been higher in 1996 than they were now. So Italy had even managed to reduce its debts since 1996.

The fact thus was that in the past Italy had been able to afford much higher interest rates than at present.

To put things further in perspective, Mr. Lewis showed a chart of European debt statistics, on which various statistics of the Company's three countries and The Netherlands were compared, as follows:

Government Deficits (% of nominal GDP, 2010)

France:	-7.0%
Italy:	-4.5%
Sweden:	-0.3%
Netherlands:	-5.1%

Government Debt (% of GDP, 2010)

France:	82%
Italy:	119%
Sweden:	40%
Netherlands:	63%

Household Debt Relative to Disposable Income (2009)

France:	77%
Italy:	61%
Sweden:	140%
Netherlands:	241%

Results

Mr. Lewis then continued to show an overview of the year end results 2010/2011, which were:

- Direct investment result rose by 9.8% to € 76.8 million
- Like for like rental growth rose by 3.8%
- Sales turnover growth rose by 1.9%
- Vacancies and arrears were less than 1% of income
- Net property income rose by 8.8% to € 131.1 million
- Property revaluations increased by 3.7% to € 2.5 billion
- Adjusted net asset value increased by 7.2% to € 36.35 per depositary receipt
- Proposed dividend was € 1.88 per depositary receipt (€ 1.82 per depositary receipt in 2009/2010)

It had actually been one of the Company's better years.

Mr. Lewis pointed out that if one had bought shares when the Company was launched, one would have received a total return per annum of 14.8% up to 30 June 2011.

The Company was very proud of that stable record of continuous growth.

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 2011, which were:

Overall:	3.8%
France:	2.8%
Italy:	5.2%
Sweden:	3.0%

Turnover growth

Mr. Lewis showed a chart of the turnover growth numbers by country for the Company's galleries (excluding hypermarkets and extensions) for the 12 months to June 2011, which were:

Overall:	1.9%
France:	1.5%
Italy:	2.0%
Sweden:	2.4%

Mr. Lewis said that given the gloom and doom that had been around markets the Company's turnover growth had generally been satisfactory.

Occupancy cost ratios

Mr. Lewis then 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 2011, which were:

Overall:	7.8%
France:	7.7%
Italy:	7.7%
Sweden:	8.2%

Mr. Lewis pointed out that the occupancy cost ratios were absolutely fundamental to the Company's business.

Though clearly there was a range of occupancy cost ratios, and there was a slight upward trend, the Company's occupancy cost ratios were low compared to others in the industry.

It had always been a very deliberate policy of the Company not to push rents too high.

There was a direct link between occupancy cost ratios and vacancies and arrears, and the Company's vacancies and arrears were amongst the lowest in the business and these demonstrated that the Company's rents were sustainable in relation to the turnover achieved by its retail tenants.

Property valuation changes

Mr. Lewis showed a chart of the Company's property valuation changes per June 2011 (compared to June 2010), which were:

Overall:	3.7%
France:	6.2%
Italy:	1.4%
Sweden:	3.5%

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 2011, which were:

Overall:	5.6%
France:	5.2%
Italy:	5.9%
Sweden:	5.7%

Mr. Lewis said that some analysts had commented that the Company's valuation yields were too low. He pointed out that the Company's valuations were carried out by the half dozen major firms that also valued for every other property company.

If the Company's yields appeared low, this was linked to the Company's low occupancy cost ratios. Any sensible investor would pay a higher price and thus accept a lower yield for the safer income. If occupancy cost ratios were low the levels of rents were safer, and sustainability of rents was of profound importance to investors and valuers.

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

Finance Director's commentary

Mr. Van Garderen started by saying that the crisis in Europe and the major concerns about some of the countries participating in the euro had made it even more important for companies to ensure a stable funding basis. Now that the interbank market was drying up again, banks were in some cases forced to both increase margins and reduce lending when possible. Also alternatives were not cheap, so refinancing should be avoided as much as possible.

Mr. Van Garderen would therefore focus in his presentation only on the funding of the Company.

Funding summary

Mr. van Garderen showed a summary of the Company's funding at 30 June 2011, which contained the following numbers:

Shareholders' adjusted net equity:	€ 1.48 billion
Total net borrowings *:	€ 0.99 billion
Average loan term:	just over 7 years
Average loan margin:	70 bps
Average overall interest rate:	4.5%

Post Cremona acquisition:

Debt to adjusted net equity ratio*:	71%
Loan to property value ratio*:	41%

* after netting off the cash resources of € 113 million

Mr. Van Garderen informed the meeting that the Company's debt of currently € 1,050 million was mainly comprised of long term bank loans. The loan portfolio was well spread among nine reputable banks from The Netherlands, Germany, Italy and Sweden, with no bank lending more than 22% of the total portfolio and in most cases only between 5 and 15%.

At the moment the Company only had € 56 million of short term loans, which it was rolling over for periods varying from one to three months. There was no single long term loan maturing in this financial year or the next financial year.

The first long term loan to be refinanced was in March 2014 for an amount of € 26 million, followed by further loans to be refinanced in June 2014 for an amount of € 78 million. The amortisation for the total long term loan portfolio was € 31 million per annum, which was also not demanding in terms of having to look for new debt.

Mr. Van Garderen said that the Company however was still actively discussing and negotiating new long term bank loans with various banks, as it still had unencumbered properties in each of its countries and always wanted to improve the diversification and the average term in its loan portfolio. This term today was still almost seven years.

Recently when the Company completed the acquisition of the shopping centre in Cremona it had entered into a new long term bank loan by taking over the loan secured on the property by assignment by the vendors at no cost. It was a loan with a remaining term of nine years for an amount of € 33 million at a margin of 80 bps over euribor.

Mr. Van Garderen said it would of course not be easy to keep the Company's average margin in the loan portfolio at the level of 70 bps as reported for the balance sheet date 30 June 2011, but it still saw opportunities to lock in acceptable margins compared to what its peers achieved.

Mr. Van Garderen pointed out that market interest rates were still very low with, for example, the ten year interest rate swap rate at 2.65%. This implied that if one wanted to lock in long term financing at a fixed rate, the all up interest coupon could still be below 4%, well below the Company's current overall interest expense rate, which had been cruising around the 4.5% level for many years now. This would therefore still improve the overall interest expense of the Company.

But the Company was not desperate to conclude new loans. The Company still had € 105 million of uncommitted facilities spread among a number of European banks with which the Company had long term relationships. So there was sufficient room for working capital requirements or funding of acquisitions or extensions should these occur.

Dividend

The Board of Supervisory Directors and the Board of Management recommended to declare a cash dividend of € 1.88 per depositary receipt.

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 65% as the Company had to distribute its fiscal profit by way of a cash dividend.

Mr. Van Garderen explained that the Company believed it was important not to dilute the Company's assets by offering shares at a discount to net asset value. For each 18 existing depositary receipts held the investors could receive 1 new depositary receipt.

This implied an issue price of € 33.84 (ex 2011 dividend) and a percentage for the scrip issue of 5.56%, which was slightly higher than the IFRS net asset value and slightly below the adjusted net asset value. The issue price was above current stock prices, therefore avoiding dilution but also avoiding that too many shareholders might take up the stock.

The Company believed the stock dividend was carefully priced as shareholders who had difficulty with obtaining a reduction or a credit for the 15% Dutch dividend withholding tax would be much better off taking the stock dividend than accepting a lower net cash dividend, if stock levels would stay more or less where they were today.

Finally Mr. Van Garderen informed the meeting that the payment date for the cash dividend and the issue date for the new depositary receipts were 30 November 2011. The Company would announce its financial results for the

first quarter 2011/2012 on Friday 4 November 2011 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 introducing the French team.

He then continued by showing an overview of the Company's current centres in France.

There had been no real change in the French portfolio this year.

12 months to June 2011

Mr. Newton then showed an overview with overall figures and main events for the year to 30 June 2011 on the Company's properties in France:

- Valuations were up 6.2% since June 2010 and 1.6% since December 2010

Mr. Newton explained that the investment market in France had been strong all year, and he gave some details of recent acquisitions by other investors.

- Net initial yield was 5.2% compared with 5.5% in June 2010 and 5.3% in December 2010
- Like for like rental growth was +2.8%. There had been 18 relettings and renewals which had produced a 37% average uplift in base rent
- Turnover growth was +1.5% (excluding two large electrical retailers turnover had increased +3.3%)
- Vacancies had increased a tiny bit but Mr. Newton stated that the gap would be filled efficiently. Vacancies and arrears had remained less than 1% of income
- The Company had sold a little retail warehouse, Buchelay Retail Park, for €7.5 million, at a net yield of 6%

Gallery turnover growth

Mr. Newton continued by showing a chart of the turnover growth numbers for the Company's galleries in France (excluding hypermarkets and extensions) for the 12 months to June 2011 compared with the same period in 2010, which were:

Overall:	1.5%
Amiens:	-1.6%
Corneilles:	8.3%
Hyères:	0.8%

Moisselles:	5.4%
Paris-Passage:	1.1%
Passage ex Fnac:	5.5%
Paris-Passy Plaza:	2.7%
Taverny:	2.1%
Tours:	-3.2%

Refurbishments

Mr. Newton further talked about refurbishments, and informed the meeting of the refurbishment of Les Atlantes, Tours, which had been completed in July 2011, and the refurbishment underway at Passage du Havre, Paris.

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

Italy

Mr. Santini started by introducing the Italian team.

He then continued by indicating the Company's current centres in Italy, including the Company's most recent purchase: Cremona Po, Cremona.

12 months to June 2011

Mr. Santini then showed an overview with overall figures and main events for the year to 30 June 2011 on the Company's properties in Italy:

- Valuations were up 1.4% since June 2010 and 1.3% since December 2010

Mr. Santini explained that the investment market in Italy had been quite quiet last year, unlike previous years, although recently investment activities had picked up.

- Net initial yield was 5.9% - unchanged since June 2010 and up from 5.8% in December 2010
- Like for like rental growth was +5.2%. There had been 83 relettings and renewals which had produced a 19% average uplift in base rent
- Turnover growth was + 2.0%, of which smaller shops +3.1%
- Vacancies and arrears were less than 1% of income

Since the start of 2009 only two of the Company's tenants had gone bankrupt. The relevance of that was not only that the Company was in the right properties, but also that the level of indebtedness for Italian retailers was quite low.

- Construction underway of 4,000m² retail park at I Gigli, Firenze

Gallery turnover growth

Mr. Santini continued by showing a chart of the turnover growth numbers for the Company's galleries in Italy (excluding hypermarkets and extensions) for the 12 months to June 2011 compared with the same period in 2010, which were:

Overall:	2.0%
Bergamo:	-3.2%
Bologna:	-0.6%
Ferrara:	3.0%
Firenze:	1.7%
Imola:	6.3%
Mantova:	4.8%
Milano:	4.9%
Modena:	2.0%
Sarzana:	-0.5%

Mr. Santini pointed out that the Company had not seen any significant correlation between the size of centre and performance.

Cremona Po, Cremona

Mr. Santini then informed the meeting in detail about the Company's acquisition of the property Cremona Po in Cremona, completed in September 2011, for €82.5 million representing a net yield of 6.75% from January 2012.

Il Castello, Ferrara

Finally, Mr. Santini informed the meeting in detail about the refurbishment of the Company's centre Il Castello in Ferrara.

The next activity would be at the Company's centre in Firenze, to be followed by Modena.

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

Sweden

Mr. Mills started by introducing the Swedish team.

He then continued 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 2011

Mr. Mills then showed an overview with overall figures for the year to 30 June 2011 on the Company's properties in Sweden:

- Valuations were up 3.5% since June 2010 and 2.1% since December 2010
- Net initial yield was 5.7% compared with 5.8% in June 2010 but unchanged since December 2010

Mr. Mills explained that these values were strongly underpinned by recent market deals, some of which he gave some details about.

- Like for like rental growth was +3.0%. There had been 81 relettings and renewals, which had produced a 6% uplift in base rent

Looking forward rental growth looked reasonably sound with rental indexation alone expected to be at least 2.75% come January.

- Turnover growth was +2.4%

The strongest like for like rental growth had been in the more recently refurbished centres.

The first half of the financial year had been stronger than the second.

- Vacancies and arrears remained less than 1% of income

Gallery turnover growth

Mr. Mills continued by showing a chart of the turnover growth numbers for the Company's galleries in Sweden (excluding hypermarkets and extensions) for the 12 months to June 2011 compared with the same period in 2010, which were:

Overall:	2.4%
Göteborg:	-0.4%
Karlskrona:	-7.4%
Karlstad:	1.6%
Laholm:	-1.1%
Malmö:	3.4%
Norrköping:	8.7%
Skövde:	5.7%
Västerås:	-5.5%

Projects

Mr. Mills then informed the meeting in detail about the redevelopment of the Company's centre in Växjö (Grand Samarkand) from hypermarket into a 18,400 m² shopping centre with 65 tenants, opened in April 2011.

Total costs had been € 40 million, with a net return on cost of around 7.5%.

Mr. Mills also informed the meeting that the internal refurbishment of the Mellby Center, Laholm, had been completed, with an external refurbishment underway, due to be completed in November 2011.

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

Outlook

Mr. Lewis started by saying that the current economic outlook for Western Europe was relatively poor.

The Company expected very limited economic growth but it was possible that Western Europe could slip into a mild technical recession.

Nonetheless:

- the Company expected its rent indexation to be on average 2.5-3%
- because of the Company's low occupancy cost ratios, meaning sustainable rents, the Company expected no significant increase in vacancies
- investor demand was expected to remain solid, particularly in France and Sweden. Italy was under political pressure despite strong property fundamentals

On balance Mr. Lewis believed that from an income point of view the Company was therefore reasonably well placed, and also from a stability standpoint.

The Company's debt to equity ratios were low, amongst the lowest in the business.

The Company was rather looking forward to next year, but there would always be dilemmas; would you accept the lower yields in the so-called safer countries, knowing that you wanted the dividend to grow, or would you invest in the higher yielding countries?

The Company would have to make investment decisions, but that was what the Board was paid to do and it would continue to do so in a balanced way.

Concluding, Mr. Lewis was hoping to be able to report next year that the dividend had increased yet again.

3. Financial Statements

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

A question was raised from the audience about the Company's intention last year to look at properties in Spain and perhaps Switzerland.

Mr. Lewis answered that the Company had made an offer on a property in Spain, but no deal had been reached. The problem was that the asking yield of that property was 6% in a country with 22% unemployment, whereas the Company had acquired a property last year in a much wealthier area in Italy, with only 5.5% unemployment and at a yield of 6.75%. But the Company would continue to keep an eye on Spain, and had been interested to see that Unibail had made an acquisition there recently.

As to Switzerland, the Company had looked at a lot of properties there but had seen nothing that was attractive. The benefits of Switzerland were that it was a very strong country with interest rates lower than property yields. A disadvantage however was that there was little to no rental growth. Added to that there were very few good shopping centres in the country. Further Switzerland was even more complicated than Italy. The Company would continue to explore opportunities however, as it also kept a eye on Denmark and Norway, but at the moment there was nothing really on the market in any of those countries. But given the current economic situation Mr. Lewis believed it was best to stick to the markets the Company knew well.

Then Mr. Vos of VBDO (an association of investors for sustainable growth) raised a question:
When refurbishing its centres, was the Company also taking sustainability into account?

Mr. Van Garderen answered that of course the Company was. Although he stressed that all decisions the Company made were firstly considered from an economic perspective, these usually went hand in hand with sustainability. The Company however was not always the only or ultimate decision maker, and the tenants also had to be taken into account.

Mr. Lewis added that in order to do a development or refurbishment you needed planning consent from the local authorities, and these were also focussing increasingly on this area. That was why, for example, a huge grass roof had been put on the extension of the Company's centre Carosello. The Company also considered it very important to reduce costs in terms of energy use.

Mr. Santini then informed the meeting of some further details on the grass roof and extension of the Company's shopping centre Carosello in Milano.

Mr. Dirkse raised a question: was there any internal coordination with respect to the architecture of the refurbishments in the Company's shopping centres in the various countries?

Mr. Lewis answered that these matters in general were very closely coordinated within the Company. However as to the actual design and interior decoration there were differences between countries in terms of climate and taste.

Mr. Dirkse then asked whether the Company expected and saw any influence from internet sales?

Mr. Lewis answered that in the Company's view a customer collecting goods ordered from the internet at the shopping centre would provide an opportunity to do some shopping or use other shopping centre facilities, so internet sales could be good for shopping centres and might actually increase sales.

Mr. Lewis did not believe that this would lead to just virtual shopping centres; in the end shopping centres had to be attractive places to visit.

Mr. Dirkse then asked whether the Company ever made use of side letters when signing lease contracts with its tenants.

Mr. Lewis answered that the Company categorically never did.

Mr. Dirkse said the use of side letter seemed to become a trend in The Netherlands.

Mr. Lewis said that it would be logical for the Company to have shopping centres in The Netherlands, but the rental system was not very landlord-friendly. Also turnover rents were pretty well unheard of, so the Company believed it would not be able to manage its shopping centres here efficiently.

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 2011 and to allocate the result of the financial year ended 30 June 2011.

The Chairman first informed the meeting how to make use of the electronic voting system, that the Company was using for the first time this meeting.

The Chairman then put the resolution to the vote.

The holders of in total 68 depository receipts (0.00017% of the presented or represented share capital) abstained from voting.

The holder of 1 depositary receipt (0.000002% of the presented or represented share capital) voted against the proposal.

The holders of in total 40,774,776 depositary receipts (99.99% of the presented or represented share capital) voted in favour of the proposal.

Having taken note of the abstentions and the opposing vote, the Chairman confirmed that the resolution, by a majority (407,747,760 votes in favour, 680 votes abstaining and 10 votes opposing, resulting in a majority of 100.00%) 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 2011 of €0.188 per ordinary share (€1.88 per depositary receipt) to be paid on 30 November 2011.

The recommendation was also that, subject to its fiscal and other limitations, the Company would offer holders of depositary receipts the option of taking new depositary receipts from the Company's share premium reserve, instead of a cash dividend.

The Chairman asked if there were any questions. There being no questions, the Chairman then put the resolution to the vote.

The holders of in total 3 depositary receipts (0.000007% of the presented or represented share capital) abstained from voting.

The holders of in total 2 depositary receipts (0.000005% of the presented or represented share capital) voted against the proposal.

The holders of in total 40,775,640 depositary receipts (99.99% of the presented or represented share capital) voted in favour of the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (407,756,400 votes in favour, 20 votes opposing and 30 votes abstaining, resulting in a majority of 100%) 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 2011.

The Chairman asked if there were any questions.
There being no questions, the Chairman then put the resolution to the vote.

The holders of in total 51 depositary receipts (0.00012% of the presented or represented share capital) abstained from voting.

The holders of in total 6,003 depositary receipts (0.014% of the presented or represented share capital) voted against the proposal.

The holders of in total 40,769,591 depositary receipts (99.99% of the presented or represented share capital) voted in favour of the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (407,695,910 votes in favour, 60,030 votes opposing and 510 votes abstaining, resulting in a majority of 99.99%) 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 2011.

The Chairman asked if there were any questions.
There being no questions, the Chairman then put the resolution to the vote.

The holders of in total 51 depositary receipts (0.00012% of the presented or represented share capital) abstained from voting.

The holders of in total 6,103 depositary receipts (0.014% of the presented or represented share capital) voted against the proposal.

The holders of in total 40,769,390 depositary receipts (99.98% of the presented or represented share capital) voted in favour of the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (407,693,900 votes in favour, 61,030 votes opposing and 510 votes abstaining, resulting in a majority of 99.98%) was adopted by the meeting.

7. 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 2010/2011 Remuneration Report, which was attached to the Agenda as Annex I.

The Chairman asked if there were any questions.

Mr. Vos presented a VBDO report on remunerations and ways of incorporating sustainability goals therein.

Mr. Vos requested a short reaction on the idea of incorporating sustainability goals in the Company's remuneration system.

The Chairman first made clear that the remuneration of the Board of Supervisory Directors was not linked to the achievement of certain objectives by the Company in any way.

As to the remuneration of the Board of Management, the Chairman said that the Company was strongly in favour of the present remuneration system, as this was simple and fully combined the variable part of the remuneration with the results achieved on behalf of the shareholders.

If sustainability in the near future would become a growing aspect of the overall performance and results, automatically the steps taken in this field would be demonstrated in the results, and thus would have an impact on the remuneration.

But the Company was interested in the report Mr. Vos had mentioned.

The Chairman then put the resolution to the vote.

The holders of in total 312 depository receipts (0.00076% of the presented or represented share capital) abstained from voting.

The holders of in total 250,877 depository receipts (0.62% of the presented or represented share capital) voted against the proposal.

The holders of in total 40,524,452 depository receipts (99.38% of the presented or represented share capital) voted in favour of the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (405,244,520 votes in favour, 2,508,770 votes opposing and 3,120 votes abstaining, resulting in a majority of 99.38%) was adopted by the meeting.

8. 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 2010/2011 Remuneration Report and to adopt the remuneration policy of the Company, as set out in the 2010/2011 Remuneration Report, which was attached to the Agenda as Annex I.

The Chairman asked if there were any questions.

Mr. Arissen of PGGM raised two items:

1. The variable short term cash bonus was linked to the growth in the Company's net asset value plus dividend multiplied by 6. PGGM believed that there was a potential conflict of interest, as the net asset value had to be ratified by the Board of Management itself. PGGM would prefer to have the total shareholders' return included as additional element for calculating the variable short term cash bonus.

Mr. Lewis answered that the huge virtue of the Company's bonus system was that it was absolutely clear, simple and straight-forward. It related to the things over which the Board should have some control i.e. buying the right properties, that were then valued by other people.

Mr. Lewis stressed that the fact that the Board formally had to adopt the independent valuations did not mean that the Board had any conflict of interest whatsoever.

As to the link with share price, Mr. Lewis remarked that share prices could be affected by many external and relative elements; he believed the Board should be rewarded for things it did within the Company, not for things that happened outside the Company.

Further Mr. Lewis pointed out that the Company had done a survey of 28 companies to check whether it was in the mid-range of salaries, and it is in this position.

The fact that the Company's management team had been together longer than any other company in the business proved that the Company's bonus system was working; after all this was designed to create staff loyalty.

The Chairman added that the Company always looked at the annual Michael Lamb survey, which was a survey on some 28 companies, very critically before a scheme on remuneration was adopted for the Board of Management each year.

Also the Board of Supervisory Directors as well as the Company's auditors were well aware of the fact that valuations were a very sensitive thing.

The Company was convinced that the valuation figures it received periodically were correct and not influenced by the Board of Management in any way.

2. As to the long term bonuses; according to the Remuneration Report these were limited to 3% of the Company's issued share capital over 3 years. PGGM appreciated the cap, but still deemed this excessive and therefore would vote against the proposal.

Mr. Lewis answered that there was a debate going on about this; one might argue that if you had to resort too much to long term material incentives you would probably miss the boat. One of the best incentives for staff loyalty is to ensure that people enjoyed working for the Company.

The Company was looking at the whole area of long term incentives but would clearly never get near the maximum numbers quoted by Mr. Arissen.

The Chairman then put the resolution to the vote.

The holders of in total 303 depository receipts (0.00074% of the presented or represented share capital) abstained from voting.

The holders of in total 1,080,522 depository receipts (2.65% of the presented or represented share capital) voted against the proposal.

The holders of in total 39,694,821 depository receipts (97.35% of the presented or represented share capital) voted in favour of the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (396,948,210 votes in favour, 10,805,220 votes opposing and 3,030 votes abstaining, resulting in a majority of 97.35%) was adopted by the meeting.

9. 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 asked if there were any questions.

Mr. Dirkse asked how long Ernst & Young had been the Company's auditors, as there was a discussion going on about limiting the duration of accountancy contracts.

The Chairman answered that the firm Ernst & Young had been the Company's auditors from the beginning, so 20 years, but that the responsible partner within Ernst & Young was replaced every 7 years.

The present responsible partner Mr. Van Loo would be replaced in one year from now.

Mr. Dirkse asked if Mr. Van Loo could give any remarks on his experience with the Company over the last 6 years.

Mr. Van Loo said that summarising 6 years was rather difficult, but that it had always been a pleasure to work with the Company's management. There had been full transparency and good cooperation with management, as well as a good relationship with the Supervisory Board, which was very important for an accountant.

Mr. Van Loo added that within Europe there was indeed a discussion going on, but so far this had only led to an obligatory accountancy firm rotation in Italy.

Mr. Dirkse asked if Mr. Van Loo had any other special remarks.

Mr. Van Loo said he was not sure what Mr. Dirkse was looking for. Ernst & Young had signed off an unqualified auditor's opinion, and the numbers spoke for themselves.

The last few years there had been a lot of focus on the valuation of the Company's properties. Ernst & Young also looked closely at the funding of the Company.

Mr. Van Loo felt very comfortable with the Company on both topics.

The Chairman asked if Mr. Van Loo would also give his opinion on the quality of the Company's reporting system.

Mr. Van Loo said that the quality of the reporting was very good. The number of adjustments that had to be made was very low.

A question was raised from the audience whether the software used by the Company in the various countries was different.

Mr. Van Loo answered that there were some local differences. Currently the Company was going through a major modernisation of its accounting system. This aspect would be considered in the audit next year.

Mr. Van Garderen added that the Company was using Coda Financials as its main software package, which was regularly updated.

Besides that the Company was using software programs for property management, especially rent collection, in France and Italy, which systems had been the same for many years now. In Sweden the Company also relied partly on systems of Jones Lang LaSalle.

Mr. Van Garderen pointed out that the Company was not very big, with only about 55 people, and that it tried to be as hands-on and efficient as possible in terms of IT and systems.

Mr. Van Loo confirmed that given the size of the Company and the nature of its activities the IT systems of the Company were absolutely adequate.

The Chairman then put the resolution to the vote.

The holders of in total 1,629 depositary receipts (0.0039% of the presented or represented share capital) abstained from voting.

The holders of in total 585 depositary receipts (0.0014% of the presented or represented share capital) voted against the proposal.

The holders of in total 40,773,430 depositary receipts (99.99% of the presented or represented share capital) voted in favour of the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (407,734,300 votes in favour, 5,850 votes opposing and 16,290 votes abstaining, resulting in a majority of 99.99%) was adopted by the meeting.

10. 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 June 2012.

The Chairman proposed that the meeting would resolve to amend the existing designation, expiring on 30 June 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 2013 and to apply mutatis mutandis to the sale and transfer of bought back shares and depositary receipts thereof by the Company. Further background information was set out in Annex II attached to the Agenda.

The Chairman asked if there were any questions.

Mr. Arissen said that after years of discussion about this subject PGGM applauded last year's initiative to cap the authorisation to issue shares up to 50%. However, PGGM only accepted capital increases without pre-emptive rights of 10% of issued capital, plus an additional 10% in cases of share based acquisitions and/or mergers. As this authorisation request exceeded this limitation, PGGM would vote against the proposal.

Mr. Van Garderen replied that in the notes to the Agenda a sound explanation was given as to why this was being proposed. It all had to do with the level playing field that should be observed. The Company, being a Dutch real estate investment company; had peers in The Netherlands which, being investment companies with variable capital

(*"beleggingsmaatschappij met veranderlijk kapitaal"*), had management boards which by law already had all the power to issue and buy back shares.

In this proposal the Company had already limited the number of shares and/or options thereon to 50% of the issued share capital, instead of a number up to the balance between the authorised share capital and the issued share capital.

The Company was in a capital intensive industry and believed it important, certainly in volatile markets, to be able to move quickly with capital raisings. Mr. Van Garderen trusted the Company had not disappointed anyone in the past 20 years by doing silly things or issuing shares at silly prices. Nowadays, the Board of Management would even be liable if it proceeded with such kind of issues.

Mr. Van Garderen concluded that this all was just a relative matter. The Company offered its shareholders a debate on this matter each year, and maybe in due course it would have to adapt, but for the moment the Company's position on this remained unchanged.

The Chairman then put the resolution to the vote.

The holders of in total 1,508 depositary receipts (0.0037% of the presented or represented share capital) abstained from voting.

The holders of in total 13,753,469 depositary receipts (33.73% of the presented or represented share capital) voted against the proposal.

The holders of in total 27,020,668 depositary receipts (66.27% of the presented or represented share capital) voted in favour of the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (270,206,680 votes in favour, 137,534,690 votes opposing and 15,080 votes abstaining, resulting in a majority of 66.27%) was adopted by the meeting.

11. 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 of the Company 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 2012. Further background information was set out in Annex II attached to the Agenda.

The Chairman asked if there were any questions.
There being no questions, the Chairman then put the resolution to the vote.

The holders of in total 48,584 depositary receipts (0.12% of the presented or represented share capital) abstained from voting.

The holders of in total 41,312 depositary receipts (0.10% of the presented or represented share capital) voted against the proposal.

The holders of in total 40,685,724 depositary receipts (99.78% of the presented or represented share capital) voted in favour of the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (406,857,240 votes in favour, 413,120 votes opposing and 485,840 votes abstaining, resulting in a majority of 99.90%) was adopted by the meeting.

12. Amendment of the Articles of Association of the Company and Authorisation

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 III, to reflect some future amendments of the Netherlands Civil Code about conflict of interest and some other matters.

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.

The resolution to amend the Articles of Association and the authorisation of the Board members were subject to the suspensive condition that the amendments of the Netherlands Civil Code about conflict of interest were enacted.

The Chairman gave a summary of the proposed amendments.
The Chairman then asked if there were any questions.

A question was raised from the audience whether the Company had discussed the possibility of a one-tier Board. The Chairman said that the Company had not, and that the Company was happy with its present structure.

Mr. Lewis added that the major problem with a lot of British companies was that they mixed up executive and non-executive people on the Board. The experience, the advice and the supervision that were given were exactly what the Supervisory Board should do. The Dutch system worked best.

The Chairman then put the resolution to the vote.

The holders of in total 2,809 depositary receipts (0.0069% of the presented or represented share capital) abstained from voting.

The holders of in total 21,004 depositary receipts (0.052% of the presented or represented share capital) voted against the proposal.

The holders of in total 40,751,730 depositary receipts (99.94% of the presented or represented share capital) voted in favour of the proposal.

Having taken note of the abstentions and the opposing votes, the Chairman confirmed that the resolution, by a majority (407,517,300 votes in favour, 210,040 votes opposing and 28,090 votes abstaining, resulting in a majority of 99.95%) was adopted by the meeting.

13. Any other business

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

There were no further questions.

14. Closing

There being no other business to discuss, the Chairman thanked all present for attending and invited them for drinks. The meeting was formally closed at 15.58 pm.

Mr. W.G. van Hassel
Chairman
Date: _____ 2011

Mr. J.D. van der Beek
Secretary
Date: _____ 2011