

## VOTING RESULTS

of the Twentieth Annual Meeting of Shareholders of Eurocommercial Properties N.V., held at The Amstel Inter Continental Hotel, Amsterdam, on Tuesday 1 November 2011.at 14.00 (CET).

Total number of issued shares: 408,566,498. Total number of shares represented: 407,756,480

### **Agenda Item 3: Financial Statements**

To consider and adopt the financial statements of the Company for the financial year ended 30 June 2011 and to allocate the results of the financial year ended 30 June 2011.

#### **Shares**

Total number of shares validly voted on: 407,747,770 (99.80 % of issued share capital)

#### **Votes**

Total valid votes:	407,747,770
Votes in favour:	407,747,760
Votes against:	10
Abstentions:	680

The resolution was **adopted** by a majority of 100.00 %.

### **Agenda Item 4: Dividend**

To determine the amount of the dividend and the terms for payment of the dividend for the financial year ended 30 June 2011.

The recommendation of the Board of Supervisory Directors and the Board of Management was to declare a cash dividend of € 0.188 per ordinary share (€ 1.88 per depositary receipt) to be paid on 30 November 2011. It was also recommended 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.

#### **Shares**

Total number of shares validly voted on: 407,756,420 (99.80 % of issued share capital)

#### **Votes**

Total valid votes:	407,756,420
Votes in favour:	407,756,400
Votes against:	20
Abstentions:	30

The resolution was **adopted** by a majority of 100.00 %.

### **Agenda Item 5: Discharge of the Board of Management**

To discharge the Board of Management from liability in respect of its management in the financial year ended 30 June 2011.

#### **Shares**

Total number of shares validly voted on: 407,755,940 (99.80 % of issued share capital)

#### **Votes**

Total valid votes:	407,755,940
Votes in favour:	407,695,910
Votes against:	60,030
Abstentions:	510

The resolution was **adopted** by a majority of 99.99 %.

### **Agenda Item 6: Discharge of the Board of Supervisory Directors**

To discharge the Board of Supervisory Directors from liability in respect of its supervision in the financial year ended 30 June 2011.

#### **Shares**

Total number of shares validly voted on: 407,754,930 (99.80 % of issued share capital)

#### **Votes**

Total valid votes:	407,754,930
Votes in favour:	407,693,900
Votes against:	61,030
Abstentions:	510

The resolution was **adopted** by a majority of 99.98 %.

### **Agenda Item 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.

#### **Shares**

Total number of shares validly voted on: 407,753,290 (99.80 % of issued share capital)

#### **Votes**

Total valid votes:	407,753,290
Votes in favour:	405,244,520
Votes against:	2,508,770
Abstentions:	3,120

The resolution was **adopted** by a majority of 99.38 %.

### **Agenda Item 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.

#### **Shares**

Total number of shares validly voted on: 407,753.430 (99.80 % of issued share capital)

#### **Votes**

Total valid votes:	407,753.430
Votes in favour:	396,948,210
Votes against:	10,805,220
Abstentions:	3,030

The resolution was **adopted** by a majority of 97.35 %.

### **Agenda Item 9: Re-appointment of Auditors**

To re-appoint Ernst & Young Accountants, Amsterdam, as Auditors of the Company for the current financial year.

#### **Shares**

Total number of shares validly voted on: 407,740,150 (99.80 % of issued share capital)

#### **Votes**

Total valid votes:	407,740,150
Votes in favour:	407,734,300
Votes against:	5,850
Abstentions:	16,290

The resolution was **adopted** by a majority of 99.99 %.

### **Agenda Item 10: Power to Issue Shares and/or Options thereon**

To amend the existing designation, expiring on 30 June 2012, pursuant to Articles 96 and 96a of Book 2 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.

#### **Shares**

Total number of shares validly voted on: 407,741,370 (99.80 % of issued share capital)

#### **Votes**

Total valid votes:	407,741,370
Votes in favour:	270,206,680
Votes against:	137,534,690
Abstentions:	15,080

The resolution was **adopted** by a majority of 66.27 %.

**Agenda Item 11: Power to Buy Back Shares and/or Depository Receipts**

To continue the existing authorisation of the Board of Management to acquire fully paid shares or depository receipts thereof on behalf of the Company pursuant to Article 98 of Book 2 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.

**Shares**

Total number of shares validly voted on: 407,270,360 (99.68 % of issued share capital)

**Votes**

Total valid votes:	407,270,360
Votes in favour:	406,857,240
Votes against:	413,120
Abstentions:	485,840

The resolution was **adopted** by a majority of 99.78 %.

**Agenda Item 12: Amendment of the Articles of Association of the Company and Authorisation**

To amend the Articles of Association of the Company in accordance with the draft notarial deed, available at the offices of the Company for inspection, to reflect some future amendments of the Netherlands Civil Code about conflicts 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 are subject to the suspensive condition that the amendments of the Netherlands Civil Code about conflicts of interest are enacted.

**Shares**

Total number of shares validly voted on: 407,727,340 (99.79 % of issued share capital)

**Votes**

Total valid votes:	407,727,340
Votes in favour:	407,517,300
Votes against:	210,040
Abstentions:	28,090

The resolution was **adopted** by a majority of 99.94 %.