

EUROCOMMERCIAL PROPERTIES N.V.

CODE TO PREVENT INSIDER DEALING

**(CODE PURSUANT TO ARTICLES 18a AND 46d OF THE ACT ON THE
SUPERVISION OF SECURITIES TRANSACTIONS 1995)**

Article 1. Introductory provisions

In this Code the following definitions will apply:

- a. Reporting Person:
Any Managing Director, any Supervisory Director, any officer (employee) of the Company, any Director of Stichting Prioriteitsaandelen Eurocommercial Properties, any Director of Stichting Administratiekantoor Eurocommercial Properties, any Director and any officer (employee) of group companies of the Company;
- b. Officers:
Reporting Persons;
- c. Central Officer:
Mr E.J. van Garderen or such other person as appointed by the Board of Management of the Company. The Chairman of the Board of Management of the Company is the Central Officer for Mr E.J. van Garderen;
- c. AFM:
Autoriteit Financiële Markten (the Netherlands Authority for the Financial Markets);
- d. Notification:
Notification of a deal in shares and/or depositary receipts of the Company;
- e. Company:
Eurocommercial Properties N.V.

Article 2. Duties and authorities of the Central Officer

- 1. The Central Officer can be reached at the office of the Company in Amsterdam. In case of his absence, the Chairman of the Board of Management will replace the Central Officer.
- 2. The Central Officer has the duties and authorities as provided for in this Code.
- 3. The Central Officer may after consultation with the Chairman of the Board of Management of the Company appoint one or more substitutes.
- 4. The Central Officer is authorised to (have) investigate(d) any dealings in shares and/or depositary receipts of the Company executed by or on behalf of an Officer.
- 5. The Central Officer is authorised to report in writing about the outcome of the investigation to the Chairman of the Board of Management of the Company. Prior to such report in writing by the Central Officer, the relevant Officer must be given the opportunity to respond to the outcome of the investigation. The Chairman of the Board of Management of the Company will inform the Officer about the outcome of the investigation.

Article 3. Officers' obligations

1. Each Officer shall refrain from using price sensitive information. Each Officer shall avoid private interests conflicting with business interests as well as any appearance thereof related to holding and/or dealing in shares and/or depositary receipts of the Company.
2. Each Officer shall treat any available business information carefully and prudently. Such information must be held separate from any private affairs.
3. Each Officer acknowledges that the Central Officer is authorised to (have) investigate(d) any dealings in shares and/or depositary receipts of the Company executed by or on behalf of the Officer.
4. With a view to the proper implementation of this Code each Officer shall at the request of the Central Officer provide him with any and all information regarding any dealings.
5. It is prohibited for an Officer to enter into dealings, if it can be reasonably expected that the impression is given that he or she had or could have had price sensitive information.
6. Reporting Persons are required to notify the AFM within the reporting terms. Notifications may also take place via the Central Officer. The Reporting Person remains responsible for any notification to the AFM.

Article 4. Prohibitions for Reporting Persons

1. A Reporting Person shall be prohibited from purchasing or selling, directly or indirectly, any shares and/or depositary receipts of the Company:
 - a. during the period of two months immediately preceding a preliminary announcement of the annual results;
 - b. during the period of 21 days immediately preceding announcement of the half-yearly or quarterly results or the announcement of a dividend or interim dividend;
 - c. during the period of one month immediately preceding the preliminary publication of a prospectus for a share issue, unless the Company shows that decision making takes less than one month, in which case such shorter period shall apply.
2. A Reporting Person shall not sell any shares and/or depositary receipts of the Company within six months after he/she purchased such securities, nor purchase any shares and/or depositary receipts within six months after he/she sold such securities.
3. Prior to each calendar year the Company shall timely announce which periods during such calendar year will be periods as mentioned under 1. Any changes or additions during the calendar year will be announced in the same manner.