

EXPLANATORY NOTES

to the agenda of the Extraordinary General Meeting of Eurocommercial Properties N.V. (the "Company") that will be held at the offices of the Company, Herengracht 469 (1017 BS), Amsterdam, the Netherlands, on Thursday 29 October 2020 at 1.30 pm (CET).

Agenda item 2. Re-appointment of Mr Evert Jan van Garderen as member of the Board of Management (*voting item*)

In accordance with the rotation schedule of the Board of the Management, the term of appointment of Mr Evert Jan van Garderen will end ultimately as per 1 November 2020. Mr van Garderen has indicated that he is available for re-appointment.

Mr Jeremy Lewis has been Chief Executive Officer of the Company since its foundation in 1991 and his term will lapse ultimately as per 1 November 2020. Mr Lewis will not offer himself for re-appointment to the Board of Management.

In accordance with the procedures and principles for the binding nominations for the appointment of Managing Directors as discussed and established during the Annual General Meeting of November 2019, the Supervisory Board searched for a successor of Mr Lewis as Chief Executive Officer of the Company. To that end, the Supervisory Board conducted a thorough succession process and engaged a reputable global executive search firm, in order to be able to nominate the most suitable candidate for the position of Chief Executive Officer of the Company after a selection of internal and external candidates. The Supervisory Board also considered the diversity policy of the Company and the desired composition of the Board of Management after the expiration of the term of appointment of Mr Lewis, to ensure that the Board of Management will at all times remain in a position to fulfil its duties and responsibilities.

In that context the Supervisory Board has taken note of the qualifications, capabilities and experience of Mr van Garderen and considered that Mr van Garderen, who is currently the Chief Financial Officer of the Company, is the most suitable candidate to succeed Mr Lewis as Chief Executive Officer.

As announced on 6 May 2020, and after having followed a thorough international process as described above and taking into consideration the advice and recommendation from the aforementioned search firm, the Supervisory Board proposes by way of a binding nomination to re-appoint Mr Evert Jan van Garderen as member of the Board of Management for a four-year term, which re-appointment shall become effective as of 1 November 2020. Mr Evert Jan van Garderen will be designated as Chief Executive Officer of the Company as per the same date.

The term of re-appointment of Mr van Garderen is four years. This means that, if re-appointed, the term of Mr van Garderen will end ultimately as per 1 November 2024.

Mr van Garderen's remuneration will not change as a result of his proposed re-appointment and will apply for the period until the Annual General Meeting in 2021, at which meeting the remuneration of the full Board of Management will be tabled.

As a result of this binding nomination and subject to this proposed resolution being adopted, the Supervisory Board has resolved that the Board of Management will consist of three members.

Curriculum vitae Mr Evert Jan van Garderen

Mr Evert Jan van Garderen (58) of Dutch nationality, was born in Leersum, The Netherlands, on 6 December 1961, and is a Dutch resident. He is currently Chief Financial Officer of the Company.

Education and competences

Mr van Garderen holds a master degree in Business Economics and a master degree in Law from the Erasmus University Rotterdam. He is a Chartered Accountant as well as a qualified lawyer.

Professional experience

Mr van Garderen joined the Company in 1994 after working as a solicitor with a major Dutch law firm and subsequently as legal counsel at international investment managers Robeco Group. Mr van Garderen was appointed as member of the Board of Management of the Company in 1995. He has been the Chief Financial Officer of the Company since his appointment in 1995.

Mr van Garderen holds 29,207 depository receipts in the share capital of the Company and holds 7,429 conditional performance shares in the share capital of the Company.

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Amsterdam, 16 September 2020